Partnership Led by William P. Foley, II and Cannae Holdings, Inc. Announces Completion of the Acquisition of A.F.C. Bournemouth

December 13, 2022

~ Cannae's Investment of Approximately $126 million for 50.1% Ownership of the Foley Led Partnership Provides Support for the Ongoing Development and Optimization of A.F.C. Bournemouth as well as Additional Capital to Acquire Other Football Assets ~

LAS VEGAS--(BUSINESS WIRE)--Dec. 13, 2022-- Cannae Holdings, Inc. (NYSE: CNNE) ("Cannae" or the "Company") today announced that Black Knight Football and Entertainment, LP ("BKFE" or the "Partnership"), a partnership led by William P. Foley, II ("Foley"), completed the acquisition of A.F.C. Bournemouth ("Bournemouth" or the "Club"), an English Premier League club. Under the terms of the agreement, Cannae will be a limited partner with approximately 50.1% ownership of the Partnership. All requisite approvals have been obtained from the Premier League.

The Foley-led BKFE is dedicated to enhancing the quality of Bournemouth's competitive position and on-field performance, improving the commercial and business operations of the Club, and upgrading Bournemouth's current facilities by immediately beginning construction on a state-of-the-art training center and eventually improving or redeveloping Bournemouth's home ground, Vitality Stadium.

BKFE will leverage Foley's proven record of building and growing several leading sports and entertainment brands, including the Vegas Golden Knights who debuted in 2017-18 with the most successful season for an expansion franchise in any sport, reaching the Stanley Cup Final, and are one of the more valuable franchises in the National Hockey League. The success of the Vegas Golden Knights led Foley to acquire the Henderson Silver Knights of the American Hockey League and the Vegas Knight Hawks of the Indoor Football League, while his ownership group partnered with the National Basketball Association to operate the NBA G League Ignite.

The minority ownership group is led by award-winning actor, director and producer Michael B. Jordan and Nullah Sarker (The Players Tribune, Davis Cup). AFC Bournemouth is Jordan's first foray into professional sports ownership. Jordan and Sarker will work closely with Foley in areas including global marketing and internationalization of the Club.

Foley commented, "We are thrilled to enter the vast European football market at an attractively priced valuation. We can use what we learned in building the Vegas Golden Knights to create value for shareholders and fans at Bournemouth. English football is a growth industry, and we see an opportunity to grow this historic Club by investing in its infrastructure and operations with the goal of steering Bournemouth to a long-awaited leading role in the Premier League and global football."

Bournemouth represents BKFE's first acquisition and will be at the center of BKFE's broader strategy to build a global, multi-club portfolio of leading football assets. As part of this strategy, BKFE will look to selectively acquire additional football clubs in various leagues and geographies with proven player development systems, deep pools of local talent and other strategic advantages that will complement Bournemouth and strengthen BKFE's portfolio and global reach. Over time, BKFE intends to build a global network of world-class football players, clubs, and real estate assets that will produce operational synergies, accelerate player development, enable efficient player migration across BKFE's network of owned and operated clubs, and drive strong on-field and financial results.

In Bournemouth, Foley and Cannae see a unique opportunity to provide capital, management experience and best practices to enhance the Club's player development operations and expand Bournemouth's merchandising, sponsorship and digital strategy which will ultimately improve the Club's competitive positioning and value.

About Cannae Holdings, Inc.

We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies. We are a long-term owner that secures control and governance rights of other companies primarily to engage in their lines of business and we have no preset time constraints dictating when we sell or dispose of our businesses. We believe that our long-term ownership and active involvement in the management and operations of companies helps maximize the value of those businesses for our shareholders. Cannae's current principal holdings include Dun & Bradstreet Holdings, Inc. (NYSE: DNB), in which Cannae holds 79 Million shares or 18% interest, and Ceridian (NYSE: CDAY), in which Cannae owns 6 Million shares representing a 4% interest. Cannae also holds 40.5 Million shares, or 5.5% of Paysafe (NYSE: PSFE), 52.5 Million shares, or 10%, of Alight, Inc. (NYSE: ALIT), and 27 Million shares, or 24%, of System1, Inc. (NYSE: SST). Cannae's other principal holdings include Sightline Payments, of which Cannae owns 32%.

About A.F.C. Bournemouth

A.F.C. Bournemouth is an English professional association football club based in Kings Park, Boscombe, a suburb of Bournemouth, Dorset, England. The Club was founded in 1899 as Boscombe, and later adopted the current name in 1971. Bournemouth currently competes in the highest level of the men's English football league system, The Premier League.

Forward-Looking Statements and Risk Factors

This document contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions, or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, changes in the financial markets, and changes in the conditions resulting from the outbreak of a pandemic, such as the novel COVID-19 ("COVID-19"); the overall impact of the outbreak of COVID-19 and measures to curb its spread, including the effect of governmental or voluntary mitigation measures such as business shutdowns, social distancing, and stay-at-home orders; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries; risks associated with our split-off from Fidelity National Financial, Inc., including limitations on our strategic and operating flexibility related to the Investment Company Act of 1940; risks and uncertainties related to the success of our externalization.

This document should be read in conjunction with the risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of the Company's Form 10-Q,10-K and other filings with the Securities and Exchange Commission.

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