



CANNAE

HOLDINGS, INC.

Cannae Holdings, Inc. Announces Settlement of Action

June 12, 2023

~ Will Enact Modifications in External Management Structure and Corporate Governance ~

LAS VEGAS--(BUSINESS WIRE)--Jun. 12, 2023-- Cannae Holdings, Inc. (NYSE:CNNE) ("Cannae" or the "Company") today announced court approval of the Stipulation and Agreement of Compromise, Settlement, and Release (collectively, the "Settlement") made and entered into as of March 10, 2023, by and between the Plaintiff Oklahoma Firefighters Pension & Retirement System, the Special Litigation Committee of Cannae's Board of Directors, the Company's Board of Directors and several named officers, and the Company's external manager Trasimene Capital Management ("Trasimene").

Under the terms of the Settlement, among other things, the Company will enter into an amended and restated management services agreement with Trasimene, providing for a new five-year term as well as:

- o A reduction in the management fee payable to Trasimene by the Company from 1.5% to 1.25% for assets under management greater than \$2.5 billion; and
- o A reduction in the termination fee payable to Trasimene to \$20 million in all circumstances, except upon a change-of-control, in which case the termination fee shall be \$40 million.

Further, the Settlement requires an action by the Company to create a Related Person Transaction Committee of its Board of Directors and adopt a Related Person Transaction Policy. The Company will implement the above stated external management and corporate governance changes at its next regularly scheduled Board meeting in August 2023.

Additional information can be found in a Current Report on form 8-K dated March 14, 2023, on the SEC's website at www.sec.gov.

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 operating interests include Dun & Bradstreet Holdings, Inc. (NYSE: DNB), in which Cannae holds 79 Million shares or 18% interest, and Alight, Inc. (NYSE: ALIT), in which Cannae owns 52.5 Million shares representing a 10% interest. Cannae also holds 5 Million shares, or 3%, of Ceridian HCM Holdings, Inc. (NYSE: CDAY), 27 Million shares, or 24%, of System1, Inc. (NYSE: SST), and 3.4 Million shares, or 6% of Paysafe Limited (NYSE: PSFE). Cannae's other principal operating holdings include Sightline Payments, of which Cannae owns 32%, Computer Services, Inc., of which Cannae owns 9% and Black Knight Football & Entertainment, LP, of which Cannae owns approximately 50%.

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, including changes in the financial markets and changes in macroeconomic conditions resulting from the outbreak of a pandemic or escalation of the current conflict between Russia and Ukraine; risks associated with the Investment Company Act of 1940; 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; risks related to the externalization of certain of our management functions to an external manager; and other risks.

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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