UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 1-38300

CANNAE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**82-1273460**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

1701 Village Center Circle, Las Vegas, Nevada 89134

(Address of principal executive offices) *(zip code)*

(702) 323-7330

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Cannae Common Stock, $0.0001 par value	CNNE	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The aggregate market value of the shares of Cannae common stock held by non-affiliates of the registrant as of June 30, 2023, was $1,368,064,435 based on the closing price of $20.21 as reported by the New York Stock Exchange.

As of February 28, 2024 there were 72,481,945 shares of Cannae common stock outstanding.

The information in Part III hereof for the fiscal year ended December 31, 2023, will be filed within 120 days after the close of the fiscal year that is the subject of this Report.

CANNAE HOLDINGS, INC.
FORM 10-K
TABLE OF CONTENTS

PART I

Item 1. *Business*

Introductory Note

The following describes the business of Cannae Holdings, Inc. and its subsidiaries. Except where otherwise noted, all references to "we," "us," "our," "Cannae," "Cannae Holdings" or the "Company," are to Cannae Holdings, Inc. and its subsidiaries, taken together.

Company Background

On November 17, 2017, Fidelity National Financial, Inc. ("FNF", NYSE: FNF) redeemed each outstanding share of its FNF Ventures ("FNFV") Group common stock, par value $0.0001, for one share of common stock, par value $0.0001, of a newly formed entity, Cannae (the "Split-Off"). In conjunction with the Split-Off, FNF contributed to us its portfolio of companies unrelated to its primary insurance and real estate operations, which included majority and minority equity interests in a number of entities and certain fixed income investments. On November 20, 2017, Cannae common stock began "regular-way" trading on The New York Stock Exchange under the "CNNE" stock symbol.

Description of Business

We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long term. From time to time, we also seek to take meaningful equity ownership stakes where we have the ability to control or significantly influence quality companies, and we bring the strength of our operational expertise to each of our subsidiaries. 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. Our primary assets as of December 31, 2023 include our ownership interests in Dun & Bradstreet Holdings, Inc. ("Dun & Bradstreet" or "D&B", NYSE: DNB); Dayforce, Inc. ("Dayforce", formerly known as Ceridian HCM Holdings, Inc., NYSE: DAY); Alight, Inc. ("Alight", NYSE: ALIT); Paysafe Limited ("Paysafe", NYSE: PSFE); Sightline Payments Holdings, LLC ("Sightline"); System1, Inc. ("System1", NYSE: SST); Black Knight Football and Entertainment, LP ("BKFE"); Computer Services, Inc. ("CSI"); High Sierra Distillery, LP ("Minden Mill"); AmeriLife Group, LLC ("AmeriLife"); O'Charley's Holdings, LLC ("O'Charley's"); 99 Restaurants Holdings, LLC ("99 Restaurants"); and various other controlled companies and minority equity ownership interests.

The Company conducts its business through its wholly-owned subsidiary Cannae Holdings, LLC ("Cannae LLC"), a Delaware limited liability company. The Company's board of directors ("Board") oversees the management of the Company, Cannae LLC and its businesses, and the performance of Trasimene Capital Management, LLC ("Trasimene" or our "Manager"), through which the Company manages its business operations and those of its subsidiaries. The Company, Cannae LLC, and our Manager are party to a Management Services Agreement dated as of August 27, 2019, as amended and restated on August 4, 2021, September 30, 2023 and February 26, 2024 (as amended and restated, the "Management Services Agreement"). Subject at all times to the supervision and direction of the Board, the Manager is responsible for, among other things, (i) managing the day-to-day business and operations of the Company and its subsidiaries, (ii) evaluating the financial and operational performance of the Company's businesses, (iii) providing a management team to serve as executive officers of the Company and (iv) performing (or causing to be performed) any other services for and on behalf of the Company and the Subsidiaries customarily performed by executive officers and employees of a public company.

We believe Cannae provides our investors with a compelling opportunity to participate in the acquisition, operation and growth of businesses by a world-class management team. Fundamentally, the Company seeks to take meaningful equity ownership stakes where we have an ability to control or significantly influence quality companies that are well-positioned in their respective industries, run by best-in-class management teams and that operate in industries that have attractive organic and acquired growth opportunities. Led by William P. Foley II ("Bill Foley") and facilitated through our Manager and the Company's internal management team, we leverage our management team's operational expertise, long-term relationships and industry connections and capital sourcing capabilities to identify, structure and execute on ownership interests in companies with these characteristics.

Our management team has a proven track record of growing industry-leading companies, including the Company's subsidiaries, and we actively and continuously work with and support management teams of the companies we own in managing, operating, and growing their businesses in order to provide value for our shareholders. Bill Foley-led management teams are responsible for the growth of publicly traded companies such as FNF, Black Knight, Inc. ("Black Knight", formerly NYSE: BKI), Dayforce, D&B, Fidelity National Information Services (NYSE: FIS) and F&G Annuities & Life, Inc. ("FG", NYSE: FG).

As of December 31, 2023, we had the following reportable segments:

Dun & Bradstreet. This segment consists of our 18.0% ownership interest in D&B. Cannae's Chief Executive Officer, Chief Investment Officer and Chairman of our Board, Bill Foley, and Vice Chairman of our Board, Richard Massey, serve on the board of directors of D&B, with Mr. Foley serving as chairman of D&B's board of directors. Dun & Bradstreet is a leading global provider of business decisioning data and analytics. Its mission is to deliver a global network of trust, enabling clients to transform uncertainty into confidence, risk into opportunity and potential into prosperity. Clients embed D&B's trusted, end-to-end solutions into their daily workflows to inform commercial credit decisions, evaluate whether suppliers and other third parties are financially viable, reputable, compliant and resilient, enhance salesforce productivity and gain visibility into key markets. D&B's solutions support its clients' mission critical business operations by providing proprietary and curated data and analytics to help drive informed decisions and improved outcomes.

D&B is differentiated by the scale, depth, diversity and accuracy of their constantly expanding business database, known as their "Data Cloud," that contains comprehensive information on more than 550 million total organizations as of December 31, 2023. Access to longitudinal curated data is critical for global commerce, and with only a small percentage of the world's businesses filing public financial statements, D&B's data is a trusted source for reliable information about both public and private businesses. By building such a set of data over time, D&B is able to establish a unique identifier that creates a single thread connecting related corporate entities allowing our clients to form a holistic view of an enterprise. This unique identifier, which D&B refers to as the D-U-N-S Number, is an organization's "fingerprint" or "Social Security Number." D&B believes that they are the only scale provider to possess both worldwide commercial credit data and comprehensive public records data that are linked together by a unique identifier allowing for an accurate assessment of public and private businesses globally.

Leveraging its commercial credit data and analytics, as well as compliance intelligence, D&B's Finance & Risk solutions are used in the critical decisioning processes of finance, risk, compliance and procurement departments worldwide. D&B is a market leader in commercial credit decisioning, with many of the top businesses in the world utilizing its solutions to make informed decisions when considering extending business loans and trade credit. D&B is also a leading provider of data and analytics to businesses looking to analyze supplier relationships and more effectively collect outstanding receivables, detect and mitigate business fraud, and assess and track their business partners' Environmental, Social and Governance ("ESG") performance and activities. We believe D&B's proprietary Paydex score, a numerical indicator based on promptness of a business's payments to its suppliers and vendors, is widely relied upon as an important measure of credit health for businesses. D&B is well positioned to provide accessible and actionable insights and analytics that mitigate risk and uncertainty, and ultimately protect and drive increased profitability for its clients.

D&B's Sales & Marketing solutions combine firmographic, personal contact, intent and non-traditional, or alternative data, such as foot traffic, website usage, social media posts, online browsing activity and shipping trackers, to assist clients in optimizing their sales and marketing strategy by cleansing customer relationship management data and narrowing their focus and efforts on the highest probability prospects. As global competition continues to intensify, businesses need assistance with focusing their sales pipelines into a condensed list so that they can have their best sellers target the highest probability return accounts. D&B provides invaluable insights into businesses that can help its clients grow their businesses in a more efficient and effective manner.

We account for our ownership of Dun & Bradstreet using the equity method of accounting; therefore, its results of operations do not consolidate into ours.

Alight. This segment consists of our 9.7% ownership interest in Alight. Cannae's Chief Executive Officer, Chief Investment Officer and Chairman of our Board, Bill Foley, Vice Chairman of our Board, Richard Massey, and director Erika Meinhardt serve on the board of directors of Alight, with Mr. Foley serving as chairman of Alight's board of directors. Alight delivers human capital management solutions to many of the world's largest and most complex companies. This includes the implementation and administration of both employee wellbeing (e.g., health, wealth and leaves benefits) and global payroll solutions. In addition, Alight implements and runs human capital management software platforms on behalf of third-party providers. Alight's numerous solutions and services are utilized year-round by employees and their family members in support of their overall health, wealth and wellbeing goals. Participants can access their solutions digitally, including through a mobile application on Alight Worklife®, their intuitive, cloud-based employee engagement platform. Through Alight Worklife, Alight believes it is defining the future of employee wellbeing by providing an enterprise level, integrated offering designed to drive better outcomes for organizations and individuals.

Alight provides its Alight Worklife® platform through its Employer Solutions segment which provides services including total employee wellbeing, integrated benefits administration, healthcare navigation, financial wellbeing, leave of absence management, retiree healthcare and payroll. Alight leverages data across all interactions and activities to improve the employee experience, reduce operational costs and better inform management processes and decision-making. Alight's clients' employees benefit from an integrated platform and user experience, coupled with a full-service customer care center, helping them manage the full life cycle of their health, wealth and wellbeing. Alight's Professional Services segment includes its project-based cloud deployment and consulting offerings that provide expertise with both human capital and financial platforms. Specifically, this includes cloud advisory and deployment, and optimization services for cloud platforms such as Workday, SAP SuccessFactors, Oracle, and Cornerstone OnDemand.

Alight delivers their solutions through a set of proprietary and partner technologies, a well-developed network of providers and a structured approach to instill and sustain enterprise-wide practices of excellence. Alight's solutions are supported through a secure and scalable cloud infrastructure, together with our core benefits processing platforms and consumer engagement tools and integrated with hundreds of external platforms and partners. This includes their Alight Marketplace, a diverse network of third-party providers supporting additional wellbeing programs and needs of participants. Alight's data and access across the breadth of human capital solutions provides it with comprehensive employee records to enable AI-driven, omnichannel engagement and a personalized, integrated experience for its clients' employees. Through the use of predictive analytics and omnichannel engagement, Alight is able to tailor an employee experience that is unique to each individual's needs and circumstance.

We account for our ownership of Alight using the equity method of accounting; therefore, its results of operations do not consolidate into ours.

Black Knight Football and Entertainment. This segment consists of our 47.7% ownership interest in BKFE. BKFE is a partnership led by Bill Foley that owns and operates A.F.C. Bournemouth ("AFCB"), an English Premier League ("EPL" or the "Premier League") football club founded in 1899, and a significant minority interest in FC Lorient ("FCL"), a French Ligue 1 football club founded in 1926. On February 28, 2024, BKFE entered into a strategic partnership with, and acquired a minority ownership interest in, The Hibernian Football Club Limited, a Scottish Premiership football club founded in 1875. BKFE is focused on building a global network of world-class football clubs, players, and real estate assets that will produce operational synergies, accelerate player development and enable efficient player migration across BKFE's network of owned and operated clubs while driving strong on-field and financial results.

We account for our ownership of BKFE using the equity method of accounting; therefore, its results of operations do not consolidate into ours.

Restaurant Group. This segment consists of the operations of O'Charley's and 99 Restaurants in which we have 65.4% and 88.5% equity ownership interests, respectively. O'Charley's and 99 Restaurants and their affiliates are the owners and operators of the O'Charley's restaurant and Ninety Nine Restaurants restaurant concepts, respectively.

We account for our ownership of the Restaurant Group as a consolidated subsidiary.

Corporate and Other. This aggregation of nonreportable operating segments consists of our share in the operations of controlled and uncontrolled companies including our 2.6% ownership interest in Dayforce, 88.8% ownership interest in Minden Mill, 6.5% ownership interest in CSI, 32.6% ownership interest in Sightline, 2.8% ownership interest in Paysafe, 31.0% ownership interest in System1, 24.6% equity interest in Triple Tree Holdings, LLC ("Triple Tree"), 87.1% ownership interest in Brasada Ranch and various other minority equity ownership interests.

Dayforce is a leading global human capital management software company that offers a broad range of services and software designed to help employers more effectively manage employment processes, such as payroll, payroll-related tax filing, human resource information systems, employee self-service, time and labor management, employee assistance programs, and recruitment and applicant screening. Dayforce's technology-based services are typically provided through long-term customer relationships that are anticipated to result in a high level of recurring revenue.

Paysafe is a leading payments platform with an extensive track record of serving merchants and consumers in the global entertainment sectors. Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in payment processing, digital wallet, and online cash solutions.

System1 operates an omnichannel customer acquisition platform, delivering high-intent customers to advertisers and sells antivirus software packages to end user customers. System1 provides its services through its proprietary responsive acquisition marketing platform ("RAMP"). RAMP allows System1 to monetize users through its relationships with third-party advertisers and advertising networks. RAMP also allows third-party advertising platforms and publishers, to send user traffic to, and monetize user traffic on, System1's owned and operated websites. RAMP operates across System1's network of owned and operated websites and related products, allowing it to monetize user traffic that it sources from various acquisition marketing channels.

CSI is a leading fintech, regtech and cybersecurity partner that delivers core processing, digital banking, managed cybersecurity, cybersecurity compliance, payments processing, print and electronic document distribution, and regulatory compliance solutions to financial institutions and corporate customers, both foreign and domestic.

Sightline Payments is a digital payments provider and mobile application developer to the United States' ("U.S.") sports betting and casino gaming market. Sightline leverages its technology to apply modern solutions to a traditionally cash-based casino industry projected to grow significantly over the next few years. While much of the business world shifts to a cashless society, the casino gaming industry is known for being cash dominant. Sightline's mission is to be the preeminent partner in transitioning toward cashless casino gaming. Sightline's Play+ solution gives consumers a safe, secure, and responsible way to fund their online and in-person gaming activities and enables casinos to offer cashless wagering and payment options across the entire property.

Minden Mill, through its wholly-owned subsidiaries, owns and operates an estate distillery and related hospitality venues.

Triple Tree is an independent, research-driven investment banking firm focused on mergers and acquisitions, financial restructuring, and principal investing services for innovative, high-growth businesses in the healthcare industry.

Brasada Ranch owns and operates an 1,800-acre ranch-style luxury resort and residential community in Oregon.

Refer to Item 7 of Part II of this Annual Report for further information on recent results of operations and transactions and other activity of our reportable segments.

Strategy and Business Trends

Our strategy for the Company is to continue to manage and operate the diversified businesses of our group of companies to create long-term growth of those businesses in order to maximize the value of those businesses for our shareholders, and to pursue similar strategies and objectives by taking significant, active ownership stakes in new businesses.

Dun & Bradstreet. We believe D&B has an attractive business model that is underpinned by highly recurring, diversified revenue, significant operating leverage, low capital requirements and strong free cash flow. The proprietary and embedded nature of D&B's data and analytics solutions and the integral role that D&B plays in its clients' decision-making processes have historically translated into high client retention and revenue visibility. D&B also benefits from strong operating leverage given its centralized Data Cloud and solutions, which allow D&B to generate strong contribution margins and free cash flow.

Subsequent to our acquisition of an ownership stake in D&B in the first quarter of 2019, we worked closely with D&B to begin quickly implementing changes to address operational and execution issues at D&B that led to stagnant revenue growth and declining profitability over the last decade. We immediately brought in a new senior leadership team, which commenced a comprehensive transformation to improve and revitalize D&B's business for long-term success. The new senior leadership team saw significant opportunity to create value by transforming the organization and improving the platform with new business unit leaders, enhanced technology and data, solution innovation and a client-centric go-to-market strategy.

D&B's transformation strategy is based on Bill Foley's proven playbook of enhancing stockholder value through organizational re-alignment and re-investment. Initiatives implemented at D&B upon its 2019 leveraged buyout have resulted in significant synergies and cost savings. In light of the changes that have been made or identified by the Company and D&B's management team, we believe D&B is well-positioned to execute on its strategies of driving stockholder value through consistent revenue growth, managing cost initiatives and innovating and improving the way it adds value and solves the increasingly challenging and complex needs of its clients.

Businesses rely on business-to-business data and analytics providers to extract data-driven insights and make better decisions. For example, in commercial lending and trade credit, the scarcity of readily available credit history makes the extension of credit a time-consuming and imprecise process. In procurement, businesses face increasingly complex and global supply chains, making the assessment of compliance and viability of all suppliers prohibitively difficult and expensive if not conducted effectively. In sales and marketing, businesses have benefited from the proliferation of customer relationship management, Marketing Automation and Sales Acceleration tools designed to help identify, track and improve both customer management and prospecting growth activities. While these tools are helping to fill sales funnels and improve the progression of opportunities, key challenges remain in salesforce productivity, effective client segmentation and marketing campaign activation. Common stumbling blocks include incorrect, or outdated, contact information, duplicated or inaccurate firmographic data and a lack of synchronization between the various platforms in the marketing technology ecosystem.

D&B helps its clients solve these mission critical business problems. D&B believes the total addressable market ("TAM") in which it operates is large, growing and significantly under penetrated. D&B participates in the big data and analytics software market, as defined by Interactive Data Corporation ("IDC"), which represents a collection of software markets that functionally address decision support and decision automation. This market includes business intelligence and analytics tools, analytic data management and integration platforms and analytics and performance management applications. Within the broader market of data and analytics solutions, D&B serves a number of different markets, including the commercial credit data, sales and marketing data and Governance, Risk and Compliance ("GRC") markets to provide clients with decisioning support and automation. As D&B continues to drive innovation in its solutions, it expects to address a greater portion of this TAM as new use cases for its data assets and analytical capabilities are introduced.

D&B believes there are several key trends in the global macroeconomic environment generating additional growth in D&B's TAM and increasing the demand for its solutions, including growing recognition by business of the value of analytics and data-informed business decisioning, growth in data creation and applications driven by the proliferation of new technologies with new data sets and applications, advances in analytical capabilities that are unlocking the value of data, and heightened compliance requirements in the regulatory environment for business driven by the growth of new technologies.

Alight. Alight aims to be the pre-eminent employee experience partner by providing personalized experiences that help employees make the best decisions for themselves and their families about their health, wealth and wellbeing. At the same time, Alight helps employers tackle their biggest people and business challenges by helping them understand prevalence, trends and risks to generate better outcomes for the future and realize a return on their people investment. Alight's data, analytics and Artificial Intelligence ("AI") allow it to deliver actionable insights that drive measurable outcomes for companies and their people. Alight provides solutions to manage health and retirement benefits, tools for payroll and HR management, as well as solutions to manage the workforce from the cloud. Through directorships and other engagement, the Company works closely with the leadership of Alight, including with respect to Alight’s financial and operating performance, to help value for Company shareholders.

Restaurant Group. Our restaurant operations are focused in the casual dining segment of the restaurant industry. The Restaurant Group's strategy is to achieve long-term profit growth and drive increases in same store sales and guest counts. We have a highly-experienced management team that is focused on enhancing the guest experience at our restaurants and building team member engagement. We also utilize a shared service platform that takes advantage of the combined back-office synergies of our restaurant operating companies. Our goal is to maintain a strong balance sheet for our Restaurant Group to provide stability in all operating environments.

The restaurant industry is highly competitive and is often affected by changes in consumer tastes and discretionary spending patterns; changes in general economic conditions; public safety conditions or concerns; demographic trends; weather conditions; the cost of food products, labor, energy and other operating costs; and governmental regulations. Higher labor costs due to state and local minimum wage increases and shopping pattern shifts to e-commerce and "ready to eat" grocery and convenience stores have had a negative impact on restaurant performance, particularly in the casual dining restaurants in which the company operates.

The restaurant industry is also characterized by high capital investments for new restaurants and relatively high fixed or semi-variable restaurant operating expenses. Because of the high fixed and semi-variable expenses, changes in sales in existing restaurants are generally expected to significantly affect restaurant profitability because many restaurant costs and expenses are not expected to change at the same rate as sales. The most significant commodities that may affect our cost of food and beverage are beef, seafood, poultry, and dairy, which accounted for approximately half of our overall cost of food and beverage in the past. Generally, temporary increases in these costs are not passed on to guests; however, in the past, we have adjusted menu prices to compensate for increased costs of a more permanent nature.

Recent years were a period of high inflation relative to long-term inflation expectations in the U.S. This inflationary environment primarily impacted the commodity and labor costs of our Restaurant Group. We have adjusted menu pricing to account for these cost increases to an extent, but will continue to balance the impact of inflationary pressures on costs with the value proposition offered to customers with a focus on long-term profitability.

Average weekly sales per restaurant are typically higher in the first and fourth quarters than in other quarters, and we typically generate a disproportionate share of our earnings from operations in the first and fourth quarters. Holidays, severe weather and other disruptive conditions may impact sales volumes seasonally in some operating regions.

Our revenues in future periods will continue to be subject to these and other factors that are beyond our control and, as a result, are likely to fluctuate.

The Restaurant Group has undertaken a project to renegotiate or terminate leases and close O'Charley's stores with unfavorable store-level cash flow profiles. Through this process it closed 77 O'Charley's stores in the year ended December 31, 2023. We expect the process to generally reduce the future revenue and improve the future operating profitability of our Restaurant Group, however we cannot be certain of the precise financial impact as of the date of this Annual Report.

Black Knight Football. Football, or soccer, is the most popular sport in the world with billions of fans globally. BKFE’s football clubs compete in some of the most competitive and highly visible football leagues in the world. The Premier League estimates that over 3 billion people watch its matches globally. Sports is one of the last remaining forms of content in the media ecosystem that is consumed live, making it must-have content for advertisers. As a result, major sports properties, and in particular top global soccer leagues which have the highest global viewership, are experiencing continued increases in the value of their media rights as networks rely on live sports content to attract and retain audiences and advertisers. BKFE's football clubs share in these global media trends through central distributions from their domestic leagues.

BKFE is focused on acquiring and partnering with clubs led by executives with local expertise, proven track records for financial and on-field success, and clear operational fit within BKFE's network of clubs to help further develop and implement BKFE’s strategy. In addition to the significant involvement of the Company’s chairman, Mr. Foley, who is the general partner of BKFE, the Company's management team is extensively engaged in oversight of and working with BKFE management in helping BKFE implement its strategy. BKFE's strategy is to acquire, or partner with, clubs in top-tier leagues with valuable media rights and in countries with a history of deep player talent pools. Operating under this multiple-club model will allow BKFE to drive efficient player migration across its network of clubs, accelerate player development, and create operational, cost saving and commercial revenue synergies which we expect to give BKFE a competitive advantage over the long-term.

Top tier clubs in European football leagues earn significant revenues from revenue streams such as advertising and sponsorships, merchandise, and hospitality offerings. Most clubs competing in the top European football leagues, including BKFE's clubs, earn the majority of their revenues from media rights distributions from their domestic leagues. European leagues generally distribute their earnings from domestic and international media rights to each club and the distributions to each club are more lucrative the better the club finishes in its domestic league table. More recently, international media rights have become a more meaningful revenue driver in some of the largest leagues around the world, particularly in the Premier League. According to the Premier League, the value of its international media rights rose to $4.3 billion in the 2022-2023 season, which represents 44% of the total value of global media rights for all leagues. We expect the proliferation of streaming and other new media distribution platforms to continue to drive demand for international football rights as streaming services seek unique content to help differentiate themselves from their competitors.

BKFE aims to take a measured approach to investing in world-class infrastructure and top players, coaches and executive management for each of its clubs in order to improve on field performance, execute on opportunities around fan engagement and brand expansion, and create new commercial revenue streams for advertising and sponsorships.

Acquisitions, Dispositions, Minority Owned Operating Affiliates and Financings. Acquisitions are an important part of our growth strategy. We may dispose of assets when we identify opportunities to re-allocate our capital to owning, managing, and operating new companies that provide our shareholders with prudent risk-based returns on their own investment in Cannae on a long-term basis. On an ongoing basis, with assistance from our Manager and outside advisors, we actively evaluate possible transactions to enhance the value of the companies we own, such as acquisitions of business units and operating assets and business combination transactions.

We primarily engage in various lines of business through long-term ownership together with control or significant influence of companies, though in the future we may seek to sell certain subsidiaries or other assets as part of our capital reallocation initiatives. Further, we may make acquisitions in lines of business that are not directly tied to, or synergistic with, our current operating segments. While we primarily own interests in companies that we control or have the ability to significantly influence the operations of, we have allocated, and expect to allocate in the future, a smaller portion of our capital to minority ownership stakes in companies over which we do not exercise significant influence or have control.

There can be no assurance that any suitable opportunities will arise or that any particular transaction will be completed. We have made a number of acquisitions and dispositions over the past several years to strengthen and expand the service offerings and customer bases of our businesses, to expand or re-allocate our capital by acquiring significant equity ownership of other businesses or where we otherwise saw value.

Competition

Dun & Bradstreet. Dun & Bradstreet primarily competes on the basis of differentiated data sets, analytical capabilities, solutions, client relationships, innovation and price. D&B believes that it competes favorably in each of these categories across its business segments. D&B's competitors vary based on the client size and geographical markets that its solutions cover.

For Dun & Bradstreet's finance and risk solutions segment, its competition generally varies by client size. D&B has a leading presence in the enterprise market as clients place a high degree of value on D&B's best-in-class commercial credit database to inform their critical decisions around the extension of credit. D&B's main competitors in the enterprise and mid-market include Bureau van Dijk (owned by Moody's Corporation), Experian and Creditsafe in Europe and Equifax and Experian in North America. In the small and mid-size company market D&B's competition generally includes Equifax, Experian and other consumer credit providers that offer commercial data. Additionally, there is a fragmented tail of low cost, vertical and regionally focused point solutions in this market that may be attractive to certain clients, but lack the scale and coverage breadth to compete holistically.

For Dun & Bradstreet's sales and marketing solutions segment, its competition has historically been very fragmented with many players offering varying levels of data quantity and quality, and with data being collected in ways that may cross ethical and privacy boundaries. Dun & Bradstreet strives to protect the data and privacy of its clients and to maintain the highest standards in the ethical acquisition, aggregation, curation and delivery of data. D&B's direct competitors vary depending on use cases, such as market segmentation, digital marketing lead generation, lead enrichment, sales effectiveness and data management. In the market for contact data, D&B's competition generally includes ZoomInfo and a few consultancies building bespoke solutions. For other sales and marketing solutions such as customer data platform, visitor intelligence, audience targeting and intent data, D&B faces a number of smaller competitors.

Overall, outside North America, D&B's competitive environment varies by region and country, and can be significantly impacted by the legislative actions of local governments, availability of data and local business preferences. In the United Kingdom and Ireland, D&B's direct competition for its Finance & Risk solutions segment is primarily from Moody's Analytics and Creditsafe. Additionally, the Sales & Marketing solutions landscape in these markets is both localized and fragmented, where numerous local players of varying sizes compete for business. In the Northern Europe, D&B faces competition from Enento and Experian and in Central and Eastern European markets they compete with several regional and local players. In Asia Pacific, D&B faces competition in its Finance & Risk solutions segment from a mix of local and global providers. In China, D&B competes with global providers such as Experian and Moody's Corporation, as well as technology driven local players focusing on domestic data. In India, D&B competes with local competitors. In addition, as in the United Kingdom, D&B's sales and marketing solutions landscape throughout Asia is localized and fragmented.

Alight. The markets for Alight's solutions are competitive, rapidly evolving and fragmented. Its business faces competition from other global and national companies. The markets for Alight's solutions are subject to change as a result of economic, regulatory and legislative changes, technological developments, shifting client needs and increased competition from established and new competitors. Alight does not believe there is any single competitor with the breadth of their solutions, and thus Alight's competitors vary for each of its solutions. Alight's primary competitors include Accenture, Accolade, ADP, bswift, Businessolver, Cognizant, Conduent, Deloitte, Empower, Fidelity, Included Health, HealthEquity, Mercer, OneSource Virtual, Quantum Health, SD Worx, Voya, WTW, and Workday. Alight competes primarily on the basis of product and service quality, technology, breadth of offerings, ease of use and accessibility of technology, data protection, innovation, trust and reliability, price, and reputation.

Restaurant Group. The restaurant industry is highly competitive and is often affected by changes in consumer tastes. Competition for our restaurant brands varies by location. In general, our restaurant brands compete within each market with national and regional chains and locally-owned restaurants for guests, management and hourly personnel and suitable real estate sites. Restaurants are increasingly competing with grocery stores who are expanding their offerings of quick serve, ready-made meals and meal kits and with meal kit delivery services, which have increased market share in recent years. We expect to continue to compete in these areas.

Black Knight Football. BKFE’s football clubs compete against other football clubs in their respective domestic leagues for match attendance, matchday revenue and in domestic competitions. BKFE’s football clubs also compete against football clubs around Europe and the rest of the world to attract the best players and coaches in the global transfer and football staff markets. Additionally, BKFE’s clubs and their respective leagues compete against other types of television programming for broadcaster attention and advertiser income both domestically and in other markets around the world. BKFE’s clubs also compete against alternative forms of live entertainment for the sale of matchday tickets, including other live sports, concerts, festivals, and similar events.

Competitive Strengths

Proven management team. Our Board and executive management team, led by Bill Foley, has a proven track record of identifying, acquiring, managing and operating businesses. In particular, Bill Foley has led the growth of several multi-billion dollar companies with hundreds of acquisitions across diverse platforms, including, FNF, FIS, Black Knight, Dayforce, D&B and FG. Our Board and executive management's breadth of knowledge of operational matters and capital markets allows us to identify companies and strategic assets with attractive value propositions, to structure acquisitions to maximize the value acquired businesses, and to return the value created to our shareholders through long-term profitable operation of those businesses and, when appropriate, dispositions.

Intellectual Property

Dun & Bradstreet. D&B owns and controls various intellectual property rights, such as trade secrets, confidential information, trademarks, service marks, tradenames, copyrights, patents and applications to the foregoing. These rights, in the aggregate, are of material importance to Dun & Bradstreet's business. D&B believes that the Dun & Bradstreet name and related tradenames, marks and logos are also of material importance to its business. Dun & Bradstreet is licensed to use certain technology and other intellectual property rights owned and controlled by others, and other companies are licensed to use certain technology and other intellectual property rights owned and controlled by it. Dun & Bradstreet's trademarks, service marks, databases, software, copyrights, patents, patent applications and other intellectual property are proprietary and accordingly it relies on a combination of statutory (e.g., copyright, trademark, trade secret, patent, etc.) and contract and liability safeguards for protecting them throughout the world.

Dun & Bradstreet owns patents and patent applications both in the U.S. and in other selected countries. The patents and patent applications include claims, which pertain to certain technologies and inventions that D&B has determined are proprietary and warrant patent protection. The protection of its innovative technology and inventions, such as its proprietary methods for data curation and identity resolution, through the filing of patent applications, is part of Dun & Bradstreet's business strategy. Filing of patent applications may or may not provide Dun & Bradstreet with a dominant position in the fields of technology. However, these patents and/or patent applications may provide Dun & Bradstreet with legal defenses should subsequent patents in these fields be issued to third parties and later asserted against it. Where appropriate, Dun & Bradstreet may also consider asserting or cross-licensing its patents.

Alight. Alight's intellectual property portfolio is comprised of various copyrights (including copyrights in software) and trademarks, as well as certain trade secrets or proprietary know-how of its business. Alight's success has resulted in part from its proprietary methodologies, processes and other intellectual property, such as certain of its platforms. However, any of Alight's proprietary rights could be challenged, invalidated or circumvented, or may not provide significant competitive advantages.

Alight's business relies on software provided by both internal development and external sourcing to deliver its services. With respect to internally developed software, Alight claims copyright on all such software, registering works where appropriate. Alight requires all employees and contractors to assign to it the rights to works developed on Alight's behalf. In addition, Alight relies on maintaining source code confidentiality to maintain its market competitiveness. With respect to externally sourced software, Alight relies on contracts to allow for continued access for its business usage.

In the U.S., trademark registrations may have a perpetual life, subject to continuous use and renewal every ten years, and may be subject to cancellation or invalidation based on certain use requirements and third-party challenges, or on other grounds. Alight vigorously enforces and protects its trademarks.

Restaurant Group. We regard our Restaurant Group's service marks, including "O'Charley's", "Ninety Nine" and other service marks and trademarks as important factors in the marketing of our restaurants. In the year ended December 31, 2021, we sold our previously held "Legendary Baking" and "Village Inn" trademarks. We have also obtained trademarks for several of our brands' menu items and for various advertising slogans. Our policy is to pursue registration of our marks whenever possible and to oppose vigorously any infringement of our marks.

We license the use of our registered trademarks and service marks to franchisees and third parties through franchise arrangements and licenses. The franchise and license arrangements restrict franchisees' and licensees' activities with respect to the use of our trademarks and service marks, and impose quality control standards in connection with goods and services offered in connection with the trademarks and service marks.

Black Knight Football. BKFE's football clubs have service marks and trademarks which we believe are critical to the clubs' brand values and commercial revenues. BKFE's policy is to pursue registration of its marks whenever possible and to oppose vigorously any infringement of its marks.

Regulation

Our corporate business activities are subject to regulation under the laws of the U.S. at the federal and state level. The activities of our various businesses are also subject to regulation and in the U.S. and other jurisdictions in which they operate, including foreign jurisdictions. See Item 1A *Risk Factors* of this Annual Report for further information on risks related to regulations impacting Cannae, D&B, Alight and BKFE that may have an adverse effect on our businesses.

Information Security

We and our unconsolidated affiliates are highly dependent on information technology networks and systems to securely process, transmit and store electronic information. Attacks on information technology systems continue to grow in frequency, complexity and sophistication. Such attacks have become a point of focus for individuals, businesses and governmental entities. These attacks can create system disruptions, shutdowns or unauthorized disclosure of confidential information, including non-public personal information, consumer data and proprietary business information.

We and our unconsolidated affiliates remain focused on making strategic investments in information security to protect the clients and information systems of our operating subsidiaries and unconsolidated affiliates. This includes both capital expenditures and operating expenses on hardware, software, personnel and consulting services. As the primary products and services of our operating subsidiaries and unconsolidated affiliates evolve, we apply a comprehensive approach to the mitigation of identified security risks. We have established risk management policies, including those related to information security and cybersecurity, designed to monitor and mitigate information security related risks.

See Item 1C *Cybersecurity* of this Annual Report for further discussion of the Company's information security and related risk management processes.

Human Capital Resources

Employees

As of December 31, 2023, Cannae and our consolidated subsidiaries had 7,741 employees, which includes 7,517 in our Restaurant Group and 224 in the various consolidated businesses comprising our Corporate and Other segment. None of our employees are unionized or represented by any collective agency. We believe that our relations with employees are generally good.

Our Manager and Cannae LLC rely on the experience and expertise of a small number of highly qualified employees which make up our corporate management team. We continually assess our management team's capabilities and capacity with a view toward the long-term sustainability of the Company's operations.

Diversity

Diversity is a key component of our success, both at Cannae and within our subsidiary companies. We stand committed to our philosophy that all employees deserve an inclusive workplace, one where each employee feels heard and empowered. We believe that the diversity of our employees and directors provides a variety of ideas and perspectives that allow us to achieve superior business results. Cannae and Cannae's subsidiary companies are committed to being equal opportunity employers and enhancing diversity and inclusion across our businesses. Cannae's Code of Conduct & Ethics prohibits discrimination and harassment. Our nondiscrimination policy is distributed to all employees as part of our employee handbook, which employees must acknowledge annually. Our employees participate in annual programs including Code of Business Conduct and Ethics Training, and Reporting Harassment: Everyone's Responsibility Training.

Board Diversity

In 2019, our board codified its commitment to diversity when selecting new director nominees, including candidates with a diversity of age, gender, nationality, race, ethnicity, and sexual orientation by integrating this language into the director selection criteria in our Corporate Governance Guidelines. As of December 31, 2023, four out of eleven directors identify themselves as diverse.

Sustainability

We recognize that in our rapidly changing global economy, the management of ESG risks and opportunities is important for our long-term business success. Our Company and our board are committed to addressing ESG issues to better serve our employees, business partners, and the communities where we live and work. We aim to achieve superior financial performance for shareholders and maximize the value of our assets while mitigating risk, and we are committed to managing our business in an environmentally responsible, socially responsible, and ethical manner.

To honor that commitment at the highest levels of the Company, our management team leads our ESG efforts. Our board of directors' audit committee reviews these efforts.

Our ESG efforts are focused on:

Responsible Capital Deployment. We monitor ESG issues with our companies which we believe helps us generate stronger returns for our shareholders while improving our impact on society. Dun & Bradstreet is committed to enhancing responsible business practices through automated solutions. Alight is committed to helping companies care for their biggest asset, their people, by empowering workers and their families to make confident decisions around their health, wealth and wellbeing. The Restaurant Group is building inclusive workplaces while driving community outcomes in the areas where we operate. Our companies each have unique impacts, and we are working to further formalize and enhance the management of ESG across our companies.

Preserving the Environment. We recognize the importance of conducting business in an environmentally responsible manner and integrating responsibly designed environmental management practices into our operations. We are continually seeking to improve our environmental management practices at our Las Vegas headquarters. From efforts to reduce water consumption to participating in recycling programs, we are working to reduce our environmental impact.

Supporting Our Employees and Communities. We are dedicated to serving our employees and their families, building a diverse and inclusive workplace, and supporting our local communities. We value our talented workforce and the outstanding contributions our employees make each day. We are dedicated to attracting, developing, and retaining talented teams through competitive compensation and benefits, and building a diverse and inclusive workplace. We believe in the importance of volunteerism and philanthropy to strengthen and engage local communities across our companies. Through local community involvement, corporate initiatives, and philanthropic giving – as well as an active community volunteer ethos – we work hard each day to support the communities we all live in.

Operating Ethically. We are committed to strong governance systems and policies that are designed to ensure fair, transparent, and efficient business practices. Our reputation for integrity is one of our most important assets and each of our employees and directors is expected to contribute to the care and preservation of that asset. We operate in ways that we believe are fair, transparent, and compliant with all applicable regulations. We implement strong governance practices, policies, training, and reporting avenues to encourage and promote that all employees adhere to the highest standards for business integrity.

Statement Regarding Forward-Looking Information

The statements contained in this Annual Report or in our other documents or in oral presentations or other statements made by our management that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") including statements regarding our expectations, hopes, intentions, or strategies regarding the future. These statements relate to, among other things, future financial and operating results of the Company. In many cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," or "continue," or the negative of these terms and other comparable terminology. Actual results could differ materially from those anticipated in these statements as a result of a number of factors, including, but not limited to the following:

- changes in general economic, business, and political conditions, including changes in the financial markets;
- compliance with extensive government regulation of our operating subsidiaries and adverse changes in applicable laws or regulations or in their application by regulators;
- the effects of our external management structure and the Management Services Agreement;
- loss of key personnel that could negatively affect our financial results and impair our operating abilities;
- our potential inability to find suitable acquisition candidates, as well as the risks associated with acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties integrating acquisitions;
- other risks detailed in "Risk Factors" below and elsewhere in this document and in our other filings with the SEC.

We are not under any obligation (and expressly disclaim any such obligation) to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise. You should carefully consider the possibility that actual results may differ materially from our forward-looking statements.

Additional Information

The Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act, are filed with the Securities and Exchange Commission (the "SEC"). The Company is subject to the informational requirements of the Exchange Act and files or furnishes reports, proxy statements and other information with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov.

Our website address is www.cannaeholdings.com. We make available free of charge on or through our website our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports filed or furnished pursuant to the Exchange Act as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. However, the information found on our website is not part of this or any other report.

Item 1A. ***Risk Factors***

In the course of conducting our business operations, we are exposed to a variety of risks, some of which are inherent in our industry and others of which are more specific to our own businesses. In addition to the other information set forth in this Annual Report and other filings we have made and make in the future with the SEC, you should carefully consider the following risk factors and uncertainties, which could materially affect our business, financial condition or results of operations in future periods. However, other factors not discussed below or elsewhere in this Annual Report could also adversely affect our businesses, results of operations and financial condition. Therefore, the risk factors below should not be considered a complete list of potential risks that we may face.

Risks Relating to our External Management Structure and Our Manager

The Management Service Agreement was negotiated between related parties and the terms, including fees payable, may not be as favorable to us as if it were negotiated with an unaffiliated third party.

Because our Manager is owned by certain of our directors and executive officers, the Management Services Agreement was developed by related parties, although our independent directors reviewed and approved the Management Services Agreement. The terms of the Management Services Agreement, including fees payable, may not reflect the terms we may have received if it was negotiated with an unrelated third party. In addition, particularly as a result of our relationship with the principal owners of the Manager, who are certain directors and members of our management team, our independent directors may determine that it is in the best interests of our shareholders not to enforce, or to enforce less vigorously, our rights under the Management Services Agreement because of our desire to maintain our ongoing relationship with our Manager.

Our executive officers, directors and Manager may allocate some of their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to our affairs, which may materially adversely affect our results of operations.

While the members of our management team devote a substantial amount of their time to the affairs of the Company, our executive officers, directors, Manager and other members of our management team may engage in other business activities. This may result in a conflict of interest in allocating their time between our operations and our management and the operations of other businesses. Their other business endeavors may involve related or unrelated parties. Conflicts of interest that arise over the allocation of time may not always be resolved in our favor and may materially adversely affect our results of operations.

Conflicts of interest could arise in connection with certain of our directors' and executive officers' discharge of fiduciary duties to our shareholders.

Certain of our directors and executive officers are members of the Manager. Such persons, by virtue of their positions with us, have fiduciary duties to us and our shareholders. The duties of such persons as directors or executive officers to us and our shareholders may conflict with the interests of such persons in their capacities as members or employees of the Manager.

Our Manager and members of our management team may engage in activities that compete with us or our businesses.

While the members of our management team intend to devote a substantial majority of their time to the affairs of the Company, and while our Manager currently does not manage any other businesses that are in lines of business similar to our businesses, neither our management team nor our Manager is expressly prohibited from investing in or managing other entities, including those that are in the same or similar line of business as our businesses, or required to present any particular acquisition or business opportunity to the Company. In this regard, the Management Services Agreement and the obligation thereunder to provide management services to us will not create a mutually exclusive relationship between our Manager, on the one hand, and the Company, on the other.

Our Manager can resign on 180 days' notice, subject to a limited extension, and we may not be able to find a suitable replacement, resulting in a disruption in our operations that could materially adversely affect our financial condition, business and results of operations as well as the market price of our shares.

Our Manager has the right, under the Management Services Agreement, to resign at any time on 180 days' written notice, whether we have found a replacement or not, subject to the Company's right to extend such period by an additional 180 days or until a replacement manager has been in place for 30 days, if no replacement manager has been found by the 150th day following the Manager's notice of resignation. If our Manager resigns, we may not be able to contract with a new manager or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 180 days (subject to possible extension), or at all, in which case our operations are likely to experience a disruption; our financial condition, business and results of operations as well as our ability to pay distributions are likely to be adversely affected; and the market price of our shares may decline. In addition, the coordination of our internal management, acquisition activities and supervision of our businesses is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by our Manager. Even if we are able to retain comparable management, whether internal or external, the integration of such management and their lack of familiarity with our businesses may result in additional costs and time delays that could materially adversely affect our financial condition, business and results of operations.

We must pay our Manager the management fee regardless of our performance.

Our Manager is entitled to receive a management fee that is based on our cost of invested capital, as defined in the Management Services Agreement, regardless of the performance of our businesses. The calculation of the management fee is unrelated to the Company's results of operations. As a result, the management fee may incentivize our Manager to increase the amount of invested capital.

We cannot determine the amount of the management fee that will be paid over time with any certainty, nor are we able to determine with any certainty the amount of carried interest that will be paid over time, and our payment of such fees and carried interest to the Manager may significantly reduce the amount of cash available for distribution to our shareholders.

Under the Management Services Agreement, the Company will be obligated to pay a management fee to and, subject to certain exceptions, reimburse the costs and out-of-pocket expenses of our Manager incurred on behalf of the Company in connection with the provision of services to the Company. The management fee is calculated by reference to the Company's cost of invested capital, which will be impacted by the acquisition or disposition of, and additional capital contributions and investments in, businesses, which can be significantly influenced by our Manager, as well as the performance of our businesses and other businesses we may acquire in the future. Changes in cost of invested capital and in the resulting management fee could be significant, resulting in a material adverse effect on the Company's results of operations. In addition, if the performance of the Company declines, assuming cost of invested capital remains the same, management fees will increase as a percentage of the Company's net income.

Furthermore, we cannot determine the amount of carried interest with respect to liquidity events involving the Company's businesses that will be paid over time with any certainty. Such determination would be dependent on the potential sale proceeds received for any of our businesses and the performance of the Company and its businesses over a multi-year period of time, among other factors that cannot be predicted with certainty at this time. Such factors may have a significant impact on the amount of any carried interest to be paid to the Manager. Likewise, such determination would be dependent on whether certain hurdles were surpassed giving rise to a payment of carried interest.

While it is difficult to quantify with any certainty the actual amount of any such payments in the future, such amounts could be substantial. The management fee and carried interest will be payment obligations of the Company and, as a result, will be paid, along with other Company obligations, prior to the payment of distributions to shareholders. As a result, the payment of these amounts may significantly reduce the amount of cash flow available for distribution to our shareholders. If we do not have sufficient liquid assets to pay the management fee when such payments are due, we may be required to liquidate assets or incur debt in order to make such payments. This circumstance could materially adversely affect our liquidity and ability to make distributions to our shareholders.

Our profit allocation may induce our Manager to make suboptimal decisions regarding our operations.

Our Manager will receive carried interest based on profits in excess of an annualized hurdle rate upon a liquidity event involving a Company investment. In this respect, a calculation and payment of carried interest may be triggered upon the sale of one of our businesses. As a result, our Manager may be incentivized to recommend the sale of one or more of our businesses to our Board of Directors at a time that may not be optimal for our shareholders.

Risks Relating to the Restaurant Group

The Restaurant Group companies face significant competition for customers, real estate and employees and competitive pressure to adapt to changes in conditions driving customer demand. The Restaurant Group companies' inability to compete effectively may affect guest counts, sales and profit margins, which could have a material adverse effect on our business, financial condition and results of operations.

The restaurant industry is intensely competitive with a substantial number of restaurant operators that compete directly and indirectly with the Restaurant Group companies with respect to price, service, ambiance, brand, customer service, dining experience, location, food quality and variety and value perception of menu items and there are other well established competitors with substantially greater financial and other resources than the Restaurant Group companies. Some of our Restaurant Group companies' competitors advertise on national television, which may provide customers with greater awareness and name recognition than our Restaurant Group companies can achieve through their advertising efforts. There is also active competition for management personnel and attractive suitable real estate sites. Consumer tastes and perceptions, nutritional and dietary trends, guest count patterns and the type, number and location of competing restaurants often affect the restaurant business, and our Restaurant Group companies' competitors may react more efficiently and effectively to those conditions. For instance, prevailing health or dietary preferences or perceptions of our Restaurant Group companies' products may cause consumers to avoid certain menu items or products our Restaurant Group companies offer in favor of foods that are perceived as more healthy, and such choices by consumers could have a material adverse effect on our business, financial condition and results of operations. Further, our Restaurant Group companies face growing competition from the supermarket industry, with the improvement of their "convenient meals" in the deli and prepared food sections, from quick service and fast casual restaurants and online food delivery services as a result of food and beverage offerings by those food providers. As our Restaurant Group companies' competitors expand operations in markets where our restaurant businesses operate or expect to operate, we expect competition to intensify. If our Restaurant Group companies are unable to continue to compete effectively, their guest counts, sales and profit margins could decline, which could have a material adverse effect on our business, financial condition and results of operations.

Increased commodity, energy and other costs could decrease our Restaurant Group companies' profit margins or cause the Restaurant Group companies to limit or otherwise modify their menus, which could have a material adverse effect on our business, financial condition and results of operations.

The cost, availability and quality of ingredients restaurant operations use to prepare their food is subject to a range of factors, many of which are beyond their control. A significant component of our restaurant businesses' costs will be related to food commodities, including beef, pork, chicken, seafood, poultry, dairy products, oils, produce, fruit, flour and other related costs such as energy and transportation over which we may have little control, that can be subject to significant price fluctuations due to seasonal shifts, climate conditions, industry demand, changes in international commodity markets and other factors. If there is a substantial increase in prices for these commodities, our Restaurant Group companies' results of operations may be negatively affected. In addition, the Restaurant Group companies' restaurants are dependent upon frequent deliveries of perishable food products that meet certain specifications. Shortages or interruptions in the supply of perishable food products caused by unanticipated demand, problems in production or distribution, disease or food-borne illnesses, inclement weather or other conditions could adversely affect the availability, quality, and cost of ingredients, which would likely lower revenues, damage the Restaurant Group companies' reputation or otherwise harm our business.

Negative customer experiences or negative publicity surrounding our Restaurant Group companies' restaurants or other restaurants could adversely affect sales in one or more of our Restaurant Group companies' restaurants and make our concepts less valuable, which could have a material adverse effect on our business, financial condition and results of operations.

Because we believe our Restaurant Group companies' success depends significantly on their ability to provide exceptional food quality, outstanding service and an excellent overall dining experience, adverse publicity, whether or not accurate, relating to food quality, public health concerns, illness, safety, injury or government or industry findings concerning our Restaurant Group companies' restaurants, restaurants operated by other food service providers or others across the food industry supply chain could affect our Restaurant Group companies more than it would other restaurants that compete primarily on price or other factors. If customers perceive or experience a reduction in the food quality, service or ambiance at our Restaurant Group companies' restaurants or in any way believe our Restaurant Group companies' restaurants have failed to deliver a consistently positive experience, the value and popularity of one or more of our Restaurant Group companies' concepts could suffer. Further, because our restaurant businesses rely heavily on "word-of-mouth," as opposed to more conventional mediums of advertisement, to establish concept recognition, our restaurant businesses may be more adversely affected by negative customer experiences than other dining establishments, including those of our restaurant businesses' competitors.

Our restaurant businesses could suffer due to reduced demand for our restaurant businesses' brands or specific menu offerings if our restaurant businesses are the subject of negative publicity or litigation regarding allegations of food-related contaminations or illnesses, which could have a material adverse effect on our business, financial condition and results of operations.

Food safety is a top priority, and our Restaurant Group companies dedicate substantial resources to ensuring that their customers enjoy safe, quality food products. Food-related contaminations and illnesses may be caused by a variety of food-borne pathogens, such as E. coli or salmonella, which are frequently carried on unwashed fruits and vegetables, from a variety of illnesses transmitted by restaurant workers, such as hepatitis A, which may not be diagnosed prior to being infectious, and from contamination of food by foreign substances. Contamination and food borne illness incidents could also be caused at the point of source or by food suppliers and distributors. As a result, we cannot control all of the potential sources of contamination or illness that can be contained in or transmitted from our Restaurant Group companies' food. Regardless of the source or cause, any report of food-borne illnesses or other food safety issues including food tampering or contamination, at one of our Restaurant Group companies' restaurants could adversely affect the reputation of our Restaurant Group companies' brands and have a negative impact on their sales. Even instances of food-borne illness, food tampering or food contamination occurring solely at restaurants of our Restaurant Group companies' competitors or at one of our Restaurant Group companies' suppliers could result in negative publicity about the food service industry generally and adversely impact our Restaurant Group companies' sales.

If any person becomes injured or ill, or alleges becoming injured or ill, as a result of eating our Restaurant Group companies' food, our Restaurant Group companies may temporarily close some restaurants, which would decrease their revenues, and our restaurant businesses may be liable for damages or be subject to governmental regulatory action, either of which could have long-lasting, negative effects on our restaurant businesses' reputation, financial condition and results of operations, regardless of whether the allegations are valid or whether our restaurant businesses are found liable. The occurrence of food-borne illnesses or food safety issues could also adversely affect the price and availability of affected ingredients, resulting in higher costs and lower margins.

The success of the Restaurant Group depends, in part, on its intellectual property, which we may be unable to protect.

We regard our Restaurant Group's service marks, including "O'Charley's," "Ninety Nine" and other service marks and trademarks as important factors in the marketing of our restaurants. We have also obtained trademarks for several of our brands' menu items and for various advertising slogans. Our policy is to pursue registration of our marks whenever possible and to oppose vigorously any infringement of our marks.

Risks Relating to Dun & Bradstreet

D&B faces significant competition for its solutions, which may increase as D&B expands its business.

D&B faces significant competition for its solutions. D&B competes on the basis of differentiated solutions, datasets, analytics capabilities, ease of integration with its clients’ technology, stability of services, client relationships, innovation and price. D&B's global and regional competitors vary in size, financial and technical capability, and in the scope of the products and services they offer. Some of D&B's competitors may be better positioned to develop, promote and sell their products and services. Larger competitors may benefit from greater cost efficiencies and may be able to win business simply based on pricing. D&B's competitors may also be able to respond to opportunities before it does, by taking advantage of new technologies, changes in client requirements or market trends. In addition, D&B faces competition from non-traditional and free data sources.

Many of D&B's competitors have extensive client relationships, including relationships with D&B's current and potential clients. New competitors, or alliances among competitors, may emerge and gain significant market share. Existing or new competitors may develop products and services that are superior to D&B's solutions or that achieve greater acceptance than D&B's solutions. If D&B is unable to respond to changes in client requirements as quickly and effectively as its competition, D&B's ability to expand its business and sell its solutions may be adversely affected.

Additionally, D&B's competitors often sell services at lower prices than it does, individually or as part of integrated suites of several related services. This may cause D&B's clients to purchase from its competitors rather than from D&B, which could result in reduced prices for certain solutions or the loss of clients. Price reductions by D&B's competitors could also negatively impact its operating margins or harm its ability to obtain new long-term contracts or renewals of existing contracts on favorable terms. Additionally, some of D&B's clients may develop their own solutions that replace the solutions they currently purchase from D&B or look to new technologies, which could result in lower revenue.

We believe that D&B's D-U-N-S Number and D&B's ability to link its data together with this unique identifier provides it with a strategic advantage by allowing for a global, end-to-end assessment of businesses throughout the world. However, some of D&B's competitors and clients utilize their own unique identifiers, and clients have and may continue to adopt alternative standards to D&B's D-U-N-S Number and stop using D&B's solutions. In addition, public and commercial sources of free or relatively inexpensive business information have become increasingly available and this trend is expected to continue. To the extent the availability of free or relatively inexpensive business information increases, the demand for some of D&B's solutions may decrease. If more clients adopt alternative standards to the D-U-N-S Number or look to these other sources of data, it could have a material adverse effect on D&B's business, financial condition and results of operations.

A failure in the integrity of D&B's data or the systems upon which it relies could harm its brand and result in a loss of sales and an increase in legal claims.

The reliability of D&B's solutions is dependent upon the integrity of the data in its global databases. D&B utilizes single source providers in certain countries to support the needs of its clients globally and relies on members of its world-wide network to provide local data in certain countries. A failure in the integrity of D&B's databases, or an inability to ensure that its usage of data is consistent with any terms or restrictions on such use, whether inadvertently or through the actions of a third party, could harm D&B by exposing it to client or third-party claims or by causing a loss of client confidence in its solutions. For example, D&B licenses data from third parties for inclusion in the data solutions that it sells to its clients, and while D&B has guidelines and quality control requirements in place, it does not have absolute control over such third parties' data collection and compliance practices. D&B may experience an increase in risks to the integrity of its databases as it acquires content through the acquisition of companies with existing databases that may not be of the same quality or integrity as D&B's existing databases.

In addition, there are continuous improvements in computer hardware, network operating systems, programming tools, programming languages, operating systems, data matching, data filtering and other database technologies and the use of the internet as well as emergence of new technologies. These improvements, as well as changes in client preferences or regulatory requirements or transitions to non-traditional or free data sources or new technologies, may require D&B to make changes in the technology it uses to gather and process its data and deliver its solutions. Further, D&B relies on third-party technology contractors that have extensive knowledge of its systems and database technologies. The loss of these third-party contractors could negatively affect D&B's ability to maintain and improve its systems. D&B's success will depend, in part, upon its ability to:

- internally develop and implement new and competitive technologies;
- use leading third-party technologies and contractors effectively;
- respond to changing client needs and regulatory requirements, including being able to bring new solutions to the market quickly; and
- transition clients and data sources successfully to new interfaces or other technologies.

D&B may not successfully implement new technologies, cause clients or data suppliers to implement compatible technologies or adapt its technology to evolving client, regulatory and competitive requirements. If D&B fails to respond, or fails to cause its clients or data suppliers to respond, to changes in technology, regulatory requirements or client preferences, the demand for D&B's solutions, the delivery of D&B's solutions or D&B's market reputation could be adversely affected. Additionally, D&B's failure to implement important updates or the loss of key third-party technology consultants could affect its ability to successfully meet the timeline for it to generate cost savings resulting from its investments in improved technology. Failure to achieve any of these objectives would impede D&B's ability to deliver strong financial results.

Although D&B is continually evolving the systems upon which it relies to sustain delivery of its solutions, meet client demands and support the development of new solutions and technologies, certain of D&B's existing infrastructure is comprised of complex legacy technology that requires time and investment to upgrade without disruption to its business. D&B has in the past been subject to client and third-party complaints and lawsuits regarding its data, which have occasionally been resolved by the payment of monetary damages. D&B has also licensed, and it may license in the future, proprietary rights to third parties. While D&B attempts to ensure that the quality of its brand is maintained by the third parties to whom it grants such licenses and by clients, they may take actions that could materially adversely affect the value of D&B's proprietary rights or reputation, which could have a material adverse effect on D&B's business, financial condition and results of operations.

D&B could lose its access to data sources or ability to transfer data across the data sources in markets it operates, which could prevent D&B from providing its solutions.

D&B's solutions depend extensively upon continued access to and receipt of data from external sources, including data received from clients, strategic partners and various government and public records repositories. In some cases, D&B competes with its data providers. D&B's data providers could stop providing data, restrict the scope of data to which they have access, provide untimely data or increase the costs for their data for a variety of reasons, including changing regulatory requirements, judicial decisions, a perception that its systems are unsecure as a result of data security incidents, budgetary constraints, a desire to generate additional revenue or for regulatory or competitive reasons. European regulators and the European Commission have adopted prescriptive measures for assessing and demonstrating that all cross-border data transfers comply with the Court of Justice of the European Union ruling in Case 311/18 Data Protection Commission v Facebook Ireland and Maximillian Schrems (Schrems II), and China adopted its own restrictions on cross-border data transfers under its new DSL and PIPL data compliance laws. Additional supplemental measures in China requiring prior authorization for certain data transfers as well as regulatory enforcement decisions and opinions were adopted in 2022. As a result of these developments and related regulatory decisions, D&B has become and may become subject to further increased restrictions or mandates on the collection, disclosure or use or transfer of such data, in particular if such data is not collected by D&B's providers in a way that allows it to legally use the data or cannot be transferred out of the country where it has been collected. D&B may not be successful in maintaining its relationships with these external data source providers or be able to continue to obtain data from them on acceptable terms or at all. Furthermore, D&B may not be able to obtain data from alternative sources if its current sources become unavailable. If D&B were to lose access to this external data or if its access or use were restricted or were to become less economical or desirable, D&B's ability to provide solutions could be negatively impacted, which could have a material adverse effect on its business, financial condition and results of operations. Additionally, due to data transfer restrictions, existing and prospective D&B clients may be reluctant to acquire or use data that is subject to these restrictions, which may impede D&B's growth.

D&B is subject to various governmental regulations, laws and orders, including a 20-year consent order with the U.S. Federal Trade Commission (FTC), compliance with which may cause D&B to incur significant expenses or reduce the availability or effectiveness of its solutions, and the failure to comply with which could subject D&B to civil or criminal penalties or other liabilities.

D&B is subject to various government regulations affecting the collection, processing, and sale of its data-driven solutions, such as the FTC Act and the California Consumer Privacy Act of 2018 ("CCPA"), as amended by the California Privacy Rights Act ("CPRA"), existing and expected rules and regulations in various U.S. states governing the collection, processing and protection of data, privacy rights, data security breach notification and related matters, the General Data Protection Regulation ("GDPR") and certain credit information laws and permits as well as constitutional requirements in the European Union, the Cyber Security Law, DSL, and PIPL, and new AI regulations in China and various other international, federal, state and local laws and regulations. See "Business—Regulatory Matters" for a description of select regulatory regimes to which D&B is subject.

These laws and regulations, which generally are designed to protect information relating to individuals and small businesses, the data rights of individuals, and to prevent the unauthorized collection, access to and use of personal or confidential information available in the marketplace and prohibit certain deceptive and unfair acts, are complex and have tended to become more stringent over time. Further, new laws and regulations are likely to be enacted and existing laws and regulations may change or be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible they will be interpreted and applied in ways that will materially and adversely affect D&B's business. New and amended data protection, privacy, credit, data security, artificial intelligence and ESG legislation that may impact Dun & Bradstreet has also been proposed both in the U.S. and internationally. D&B already incurs significant expenses in their effort to ensure compliance with these laws and those expenses may increase as new laws or regulations are enacted or the interpretation and application of existing laws and regulations change.

D&B responded to a second civil investigative demand from the U.S. Federal Trade Commission ("FTC") that they received in September 2019 in relation to an investigation by the FTC into potential violations of Section 5 of the FTC Act, primarily concerning our credit managing and monitoring products, such as CreditBuilder. Following consent negotiations, on September 21, 2021, D&B agreed to enter into an Agreement Containing Consent Order (the "FTC Consent Order") subject to acceptance by the FTC, the approval of which was finalized on April 6, 2023. The FTC Consent Order requires that D&B undertake specific compliance practices, recordkeeping, monitoring and reporting during its term, which ends on April 6, 2042. D&B's compliance with the FTC Consent Order may cause them to incur significant expenses or to reduce the availability or effectiveness of their solutions. Failure to comply with the FTC Consent Order could subject D&B to civil or criminal penalties or other liabilities.

On March 17, 2023, D&B was served by the FTC with an Order under Section 6(b) of the FTC Act (the "6(b) Order"), which authorizes the FTC to conduct wide-ranging studies that do not have a specific law enforcement purpose, in connection with the FTC’s inquiry into the small business credit reporting industry. Similar Orders were served on other companies in the credit reporting industry. Certain requirements of the 6(b) Order relate to subject matter similar to the scope of the FTC Consent Order. The FTC’s 6(b) inquiry is expected to examine various aspects of the collection, processing, and quality of information concerning small businesses for purposes of business credit reports and other business risk solutions, as well as the marketing and commercial practices related to such solutions, and various related matters. It is too early to determine what action, if any, the FTC may take with respect to its findings from its inquiry. It is possible that the FTC’s findings could result in FTC rule making or other action that may impact D&B's business.

Some new U.S. state laws are intended to provide consumers (including sole proprietors) with greater transparency and control over their personal data as well as to provide additional obligations and duties for businesses. These laws place requirements on a broad scope of data sales and processing, which are likely to affect D&B's business. Additionally, the duties and obligations for data handling, time sensitive privacy rights management, assessments, contracts, and similar requirements are expected to create more operational burdens on D&B's business. D&B anticipates that additional state and/or federal legislation in the U.S. relating to these matters will be enacted in the future and that our operations will need to continue to evolve to accommodate unique considerations across jurisdictions.

The following legal and regulatory developments also could have a material adverse effect on D&B's business, financial condition or results of operations:

- changes in cultural and consumer attitudes in favor of further restrictions on information collection use and transfer, which may lead to regulations that prevent full utilization of our solutions and impair D&B's ability to transfer data across borders;
- failure of data suppliers, third-party processors, or clients to comply with laws or regulations, where mutual compliance is required or where D&B's ability to comply is dependent on the compliance of those parties;
- failure of D&B's solutions to comply with current laws and regulations or the requirements of the FTC Consent Order; and
- failure to adapt D&B's solutions to changes in the regulatory environment in an efficient, cost-effective manner. This would include the failure to modify existing solutions, or new solutions created internally or acquired through mergers, to comply with existing or evolving legal requirements.

Changes in applicable legislation or regulations that restrict or dictate how D&B collects, maintains, combines and disseminates information could have a material adverse effect on D&B's business, financial condition or results of operations. In the future, D&B may be subject to significant additional expense to ensure continued compliance with applicable laws and regulations and to investigate, defend or remedy actual or alleged violations. Moreover, D&B's compliance with privacy and other data laws and regulations and D&B's reputation depend in part on its clients’ and business partners’ adherence to such laws and regulations and their use of D&B's solutions in ways consistent with client expectations and regulatory requirements. Businesses today are under intense scrutiny to comply with an ever-expanding and evolving set of data regulatory requirements, which can vary by geography and industry served. As such, performing adequate diligence on clients and suppliers can be cumbersome and dampen the pace of their business expansion or leave a business exposed to fines and penalties. Further, certain of the laws and regulations governing D&B's business are subject to interpretation by judges, juries and administrative entities, creating substantial uncertainty for its business. D&B cannot predict what effect the interpretation of existing or new laws or regulations may have on its business.

Risks Relating to Alight

Alight faces significant competition and its failure to compete successfully could have a material adverse effect on the financial condition and results of operations of its business.

Alight's competitors may have greater resources, larger customer bases, greater name recognition, stronger presence in certain geographies and more established relationships with their customers and suppliers than it has. In addition, new competitors, alliances among competitors or mergers of competitors could result in Alight's competitors gaining significant market share and some of Alight's competitors may have or may develop a lower cost structure, adopt more aggressive pricing policies or provide services that gain greater market acceptance than the services that Alight offers or develops. Large and well-capitalized competitors may be able to respond to the need for technological changes (including the implementation of AI and Machine Learning ("ML")) and innovate faster, or price their services more aggressively. They may also compete for skilled professionals, finance acquisitions, fund internal growth and compete for market share more effectively than Alight does. If Alight is unable to compete successfully, it could lose market share and clients to competitors, which could materially adversely affect its results of operations. To respond to increased competition and pricing pressure, Alight may have to lower the cost of its solutions or decrease the level of service provided to clients, which could have an adverse effect on its financial condition or results of operations.

Alight relies on complex information technology systems and networks to operate its business. Any significant system or network disruption could expose Alight to legal liability, impair its reputation or have a negative impact on its operations, sales and operating results and could expose Alight to litigation and negatively impact our relationships with customers.

Alight relies on the efficient, uninterrupted and secure operation of complex information technology systems, and networks and data centers, some of which are within its business and some of which are outsourced to third-party providers, including cloud infrastructure service providers such as Amazon Web Services (AWS) and Microsoft Azure Cloud. Alight does not have control over the operations of such third parties. Alight also may decide to employ additional offsite data centers in the future to accommodate growth. Problems faced by Alight's data center locations, with the telecommunications network providers with whom Alight or such providers contract, or with the systems by which Alight's telecommunications providers allocate capacity among their clients, including Alight, could adversely affect the availability and processing of Alight's solutions and related services and the experience of Alight's clients. If Alight's data centers are unable to keep up with its growing needs for capacity, this could have an adverse effect on Alight's business and cause it to incur additional expense. In addition, any financial difficulties faced by Alight's third-party data center's operator or any of the service providers with whom Alight or such providers contract may have negative effects on Alight's business, the nature and extent of which are difficult to predict. These facilities are vulnerable to damage or interruption from catastrophic events, such as earthquakes, hurricanes, floods, fires, cyber security attacks (including "ransomware" and phishing attacks), terrorist attacks, power losses, telecommunications failures and similar events. The risk of cyber-attacks could be exacerbated by geopolitical tensions, including the ongoing Russia-Ukraine conflict, or other hostile actions taken by nation-states and terrorist organizations. While Alight has adopted, and continues to enhance, business continuity and disaster recovery plans and strategies, there is no guarantee that such plans and strategies will be effective, which could interrupt the functionality of our information technology systems or those of third parties. The occurrence of a natural disaster (or other extreme weather as a result of climate change) or an act of terrorism, a decision to close the facilities without adequate notice, or other unanticipated problems could result in lengthy interruptions in Alight's services and solutions. The facilities also could be subject to break-ins, computer viruses, sabotage, intentional acts of vandalism and other misconduct. Any errors, failures, interruptions or delays experienced in connection with these third-party technologies and information services, or Alight's own systems, could negatively impact Alight's relationships with customers and adversely affect its business and could expose it to third-party liabilities. Any errors, defects, disruptions or other performance problems with our information technology systems including any changes in service levels at Alight's third-party data center could adversely affect its reputation and may damage its clients' stored files or result in lengthy interruptions in its services. Interruptions in Alight's services might reduce its revenues, subject it to potential liability or other expenses or adversely affect its renewal rates.

In relation to Alight's third-party data centers, while Alight owns, controls and has access to its servers and all of the components of its network that are located in these centers, Alight does not control the operation of these facilities. The operators of Alight's third-party data center facilities have no obligation to renew their agreements with Alight on commercially reasonable terms, or at all. If Alight is unable to renew these agreements on commercially reasonable terms, or if the data center operators are acquired, Alight may be required to transfer its servers and other infrastructure to new data center facilities, and Alight may incur costs and experience service interruption in doing so.

Changes in regulation, including changes in regulations related to health and welfare plans, fiduciary rules, pension reform, payroll and data privacy, data usage, and their application and interpretation could have an adverse effect on Alight's business.

In addition to the complexity of the laws and regulations themselves, the development of new laws and regulations, changes in application or interpretation of laws and regulations and Alight's continued operational changes and development into new jurisdictions and new service offerings also increases Alight's legal and regulatory compliance complexity as well as the type of governmental oversight to which it may be subject. These changes in laws and regulations could mandate significant and costly changes to the way Alight implements its services and solutions or could impose additional licensure requirements or costs to Alight's operations and services, or limit its ability to mitigate risk. Furthermore, as Alight enters new jurisdictions or lines of businesses and other developments in its services, Alight may become subject to additional types of laws and policies and governmental oversight and supervision. In all jurisdictions, the applicable laws and regulations are subject to amendment or interpretation by regulatory authorities. In addition, new regulatory or industry developments could create an increase in competition that could adversely affect Alight. These potential developments include:

- changes in regulations relating to health and welfare plans including potential challenges or changes to the Patient Protection and Affordable Care Act, expansion of government-sponsored coverage through Medicare or the creation of a single payer system;
- changes in regulations relating to defined contribution and defined benefit plans, including pension reform that could decrease the attractiveness of certain of our retirement products and services to retirement plan sponsors and administrators or have an unfavorable effect on Alight's ability to earn revenues from these products and services;
- changes in regulations relating to payroll processing and payments or withholding taxes or other required deductions;
- additional requirements respecting data privacy and data usage in jurisdictions in which Alight operates that may increase its costs of compliance and potentially reduce the manner in which data can be used by Alight to develop or further its product offerings;
- changes in regulations relating to fiduciary rules;
- changes in federal or state regulations relating to marketing and sale of Medicare plans, Medicare Advantage and Medicare Part D prescription drug plans;
- changes to regulations of producers, brokers, agents or third-party administrators such as the Consolidated Appropriations Act of 2021, that may alter operational costs, the manner in which Alight markets or is compensated for certain services or other aspects of Alight's business; and
- additional regulations or revisions to existing regulations promulgated by other regulatory bodies in jurisdictions in which Alight operates.

For example, there have been, and likely will continue to be, legislative and regulatory proposals at the federal and state levels directed at addressing the availability of healthcare and containing or lowering the cost of healthcare. Although Alight cannot predict the ultimate content or timing of any healthcare reform legislation, potential changes resulting from any amendment, repeal or replacement of these programs, including any reduction in the future availability of healthcare insurance benefits, could adversely affect Alight's business and future results of operations. Further, the federal government from time to time considers pension reform legislation, which could negatively impact Alight's sales of defined benefit or defined contribution plan products and services and cause sponsors to discontinue existing plans for which Alight provides administrative or other services. Certain tax-favored savings initiatives that have been proposed could hinder sales and persistency of Alight's products and services that support employment-based retirement plans.

Alight's services are also the subject of ever-evolving government regulation, either because the services provided to or business conducted by Alight's clients are regulated directly or because third parties upon whom Alight relies on to provide services to its clients are regulated, thereby indirectly impacting the manner in which Alight provides services to those clients. Changes in laws, government regulations or the way those regulations are interpreted in the jurisdictions in which Alight operates could affect the viability, value, use or delivery of benefits and HR programs, including changes in regulations relating to health and welfare plans (such as medical), defined contribution plans (such as 401(k)), defined benefit plans (such as retirement or pensions) or payroll delivery, may adversely affect the demand for, or profitability of, Alight's services.

In addition, as Alight, and the third parties upon whom Alight relies, implement and expand direct-to-consumer sales and marketing solutions, Alight is subject to various federal and state laws and regulations that prescribe when and how Alight may market to consumers (including, without limitation, the Telephone Consumer Protection Act (the "TCPA") and other telemarketing laws and the Medicare Communications and Marketing Guidelines issued by the Center for Medicare Services of the U.S. Department of Health and Human Service). The TCPA provides for private rights of action and potential statutory damages for each violation and additional penalties for each willful violation. Alight has in the past and may in the future become subject to claims that it has violated the TCPA and/or other telemarketing laws. Changes to these laws could negatively affect Alight's ability to market directly to consumers or increase Alight's costs or liabilities.

Issues relating to the use of new and evolving technologies, such as Artificial Intelligence and Machine Learning, in Alight's offerings may result in reputational harm and liability.

A quickly evolving social, legal and regulatory environment may cause Alight to incur increased operational and compliance costs, including increased research and development costs, or divert resources from other development efforts, to address potential issues related to usage of AI and ML. Alight is increasingly building AI and ML into many of its offerings. As with many cutting-edge innovations, AI and ML present new risks and challenges, and existing laws and regulations may apply to Alight in new ways, the nature and extent of which are difficult to predict. The risks and challenges presented by AI and ML could undermine public confidence in AI and ML, which could slow its adoption and affect Alight's business. Alight incorporates AI and ML into its offerings for use cases that could potentially impact civil, privacy, or employment benefit rights. Failure to adequately address issues that may arise with such use cases could negatively affect the adoption of Alight's solutions and subject it to reputational harm, regulatory action, or legal liability, which may harm its financial condition and operating results. Potential government regulation related to AI, including relating to ethics and social responsibility, may also increase the burden and cost of compliance and research and development. Employees, customers, or customers' employees who are dissatisfied with Alight's public statements, policies, practices, or solutions related to the development and use of AI and ML may express opinions that could introduce reputational or business harm, or legal liability.

Risks Relating to the Company's Structure

We may become subject to the Investment Company Act of 1940.

We do not believe that we are subject to regulation under the Investment Company Act of 1940, as amended (the "40 Act"). We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long-term. Our officers, the Manager and employees devote their activities to these businesses. Based on these factors, we believe that we are not an investment company under the 40 Act, including by virtue of the exception from the definition of "investment company" Section 3(b)(1) of the 40 Act, and we intend to continue to conduct our operations so that we will not be deemed an investment company. If, at any time, we become or are determined to be primarily engaged in the business of investing, reinvesting or trading in securities, we could become subject to regulation under the 40 Act. In these circumstances, after giving effect to any applicable grace periods, we may be required to register as an investment company, which could result in significant registration and compliance costs, could require changes to our corporate governance structure and financial reporting, and could restrict our activities going forward. In addition, if we were to become subject to the 40 Act, any violation of the 40 Act could subject us to material adverse consequences, including potentially significant regulatory penalties and the possibility that certain of our contracts would be deemed unenforceable.

Certain executive officers and members of our Board of Directors have or will have interests and positions that could present potential conflicts.

Certain executive officers and members of our Board serve on the boards of directors of other entities or are employed by other entities, including but not limited to D&B, Trasimene, Alight, System1, BKFE, CSI and Minden Mill.

As a result of the foregoing, there may be circumstances where certain executive officers and directors may be subject to conflicts of interest with respect to, among other things: (i) our ongoing relationships with D&B, Trasimene, Alight, System1, BKFE, CSI or Minden Mill; (ii) business opportunities arising for any of us; and (iii) conflicts of time with respect to matters potentially or actually involving or affecting us. For example, from time to time, we may enter into transactions with such other entities and/or their respective subsidiaries or other affiliates. There can be no assurance that the terms of any such transactions will be as favorable to our company or any of our respective subsidiaries or affiliates as would be the case where there is no potential conflict of interest.

We have in place a code of business conduct and ethics prescribing procedures for managing conflicts of interest and our Chief Legal Officer, General Counsel and our related persons transaction committee are responsible for the review, approval or ratification of any potential conflicts of interest transactions. Additionally, we expect that interested directors will abstain from decisions with respect to conflicts of interest as a matter of practice. In 2023, our Board ratified the related person transaction committee and a related person transaction policy that governs all transactions with directors (and director nominees), executive officers, immediate family members of directors and executive officers, shareholders that own greater than 5% of any class of the Company's voting securities, our Manager, and generally any entity in which a director or officer of the Company controls. All transactions or series of transactions exceeding $120,000 with such persons or entities must be reviewed and approved by the related person transaction committee. The related person transaction committee consists of two independent directors and if a member of such committee is involved in a transaction under review, they are required to recuse themself from the review under our related person transaction policy. However, there can be no assurance that such measures will be effective, that we will be able to resolve all potential conflicts or that the resolution of any such conflicts will be no less favorable to us than if we were dealing with an unaffiliated third party.

Refer to Note O - *Related Party Transactions* to the Notes to Consolidated Financial Statements for more information regarding our related party relationships and transactions with our Manager and entities affiliated with certain members of our Board.

An inability of our material unconsolidated affiliates to maintain effective financial reporting processes may adversely impact our ability to report our results of operations or financial condition accurately and timely.

The accuracy and timeliness of the Company's financial reporting is dependent on the timely financial reporting and effectiveness of internal controls over financial reporting of our material investments in unconsolidated affiliates. Material deficiencies in the internal controls over financial reporting or other matters impacting the ability of our unconsolidated affiliates to accurately and timely report their standalone results of operations and financial condition or meet related debt covenants, if any, may cause us to be unable to report the financial information of the Company on a timely basis or reduce the value of the Company's related investment. Furthermore, restatements to prior period financial information reported by our material unconsolidated affiliates could require the Company to similarly restate its prior period financial information. If the Company is unable to timely and accurately report its financial information it could subject us to adverse regulatory consequences, including potential sanctions by the SEC or violations of applicable stock exchange listing rules. There also could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. This could materially adversely affect us and lead to a decline in the price of the Company's common stock.

General Risk Factors

The loss of key personnel could impair our operating abilities and could have a material adverse effect on our business, financial condition and results of operations.

Our success will substantially depend on our ability to attract and retain key members of our senior management team and officers. If we lose one or more of these key employees, our operating results and in turn the value of our common stock could be materially adversely affected. Although we may enter into employment agreements with our officers, there can be no assurance that the entire term of any employment agreement will be served or that any employment agreement will be renewed upon expiration.

Data security and integrity are critically important to the businesses we own and manage, and cybersecurity incidents, including cyberattacks, breaches of security, unauthorized access to or disclosure of confidential information, business disruption, or the perception that confidential information is not secure, could result in a material loss of business, regulatory enforcement, substantial legal liability and/or significant harm to their reputation, which could have a material adverse effect on our business, financial condition and results of operations.

Improper access to, misappropriation, destruction or disclosure of confidential, personal or proprietary data could result in significant harm to our reputation or the reputation of any of the businesses we own.

For example, D&B collects, stores and transmits a large amount of confidential company information on hundreds of millions of businesses, including financial information and personal information, as well as certain consumer information and credit information. D&B operates in an environment of significant risk of cybersecurity incidents resulting from unintentional events or deliberate attacks by third parties or insiders, which may involve exploiting highly obscure security vulnerabilities or sophisticated attack methods.

With respect to Alight, one of its significant responsibilities is to maintain the security and privacy of its employees' and clients' confidential and proprietary information and the confidential information about clients' employees' compensation, health and benefits information and other personally identifiable information. With respect to our Restaurant Group companies, they rely heavily on information technology systems across their operations and corporate functions, including for order and delivery from suppliers and distributors, point-of-sale processing in their restaurants, management of their supply chains, payment of obligations, collection of cash, data warehousing or support analytics, finance or accounting systems, labor optimization tools, gift cards, online business and various other processes and transactions, including the storage of employee and customer information.

The businesses we own and manage have experienced and we expect will continue to experience numerous attempts to access their computer systems, software, networks, data and other technology assets on a daily basis. The security and protection of their data is a top priority for them. Such businesses devote significant resources to maintain and regularly upgrade the wide array of physical, technical and contractual safeguards that they employ to provide security around the collection, storage, use, access and delivery of information they possess. These businesses have implemented various measures to manage their risks related to system and network security and disruptions, but an actual or perceived security breach, a failure to make adequate disclosures to the public or law enforcement agencies following any such event or a significant and extended disruption in the functioning of its information technology systems could damage a subsidiary company's reputation and cause it to lose clients, adversely impact its operations, sales and operating results and require it to incur significant expense to address and remediate or otherwise resolve such issues.

Although our businesses have not incurred material losses or liabilities to date as a result of any breaches, unauthorized disclosure, loss or corruption of their data or inability of their clients to access their systems, such events could result in intellectual property or other confidential information being lost or stolen, including client, employee or business data, disrupt their operations, subject them to substantial regulatory and legal proceedings and potential liability and fines, result in a material loss of business and/or significantly harm their reputation. If they are unable to efficiently manage the vulnerability of their systems and effectively maintain and upgrade their system safeguards, they may incur unexpected costs and certain of their systems may become more vulnerable to unauthorized access.

Furthermore, if we are unable to similarly and effectively maintain and upgrade our corporate system safeguards, data and confidential information we may have access to from time to time about the businesses we own and manage may also become more vulnerable to unauthorized access. We utilize a third party to manage the Company's corporate IT network and related resources and we actively collaborate with the third party to monitor risks and recent threats to our IT environment, develop protocols for responding to cybersecurity incidents, and train employees on common techniques used in cyber attacks. Our failure to adequately monitor our key third-party IT service provider could result in the failure of all or a portion of our IT resources and impact the operations of our business. Furthermore, loss of our third-party IT service provider could result in increased cost associated with acquiring new internal IT resources and developing internal IT processes.

Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted breach notification and other requirements in the event that information subject to such laws is accessed by unauthorized persons and additional regulations regarding the use, access, accuracy and security of such data are possible. For example, in the United States, D&B is subject to laws that provide for at least 50 disparate notification regimes. D&B is also subject to various laws in regulations in the other global markets it operates including Europe and Asia. Complying with such numerous and complex regulations in the event of unauthorized access would be expensive and difficult, and failure to comply with these regulations could subject D&B to regulatory scrutiny and additional liability. In many jurisdictions, including North America and the European Union, Alight is subject to laws and regulations relating to the collection, use, retention, security and transfer of this information including the Health Insurance Portability and Accountability Act of 1996, as amended ("HIPAA") and the HIPAA regulations governing, among other things, the privacy, security and electronic transmission of individually identifiable protected health information, the Personal Information Protection and Electronic Documents Act and the European Union General Data Protection Regulation ("GDPR"). California also enacted legislation, the California Consumer Privacy Act of 2018 ("CCPA") and the related California Privacy Rights Act ("CPRA"), that afford California residents expanded privacy protections and a private right of action for security breaches affecting their personal information. Virginia and Colorado have similarly enacted comprehensive privacy laws, the Consumer Data Protection Act and Colorado Privacy Act, respectively, both laws of which emulate the CCPA and CPRA in many respects. The Virginia Consumer Data Protection Act took effect on January 1, 2023, and the Colorado Privacy Act took effect on July 1, 2023. We anticipate federal and state regulators to continue to consider and enact regulatory oversight initiatives and legislation related to privacy and cybersecurity. These and other similar laws and regulations are frequently changing and are becoming increasingly complex and sometimes conflict among the various jurisdictions and countries in which Alight provides services both in terms of substance and in terms of enforceability. This makes compliance challenging and expensive. Alight's failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to our reputation in the marketplace. Further, regulatory initiatives in the area of data protection are more frequently including provisions allowing authorities to impose substantial fines and penalties, and therefore, failure to comply could also have a significant financial impact.

If Cannae or its businesses are unable to protect their computer systems, software, networks, data and other technology assets it could have a material adverse effect on the value of our businesses, and ultimately, our financial condition and results of operations.

The due diligence process that we undertake in connection with new acquisitions may not reveal all facts that may be relevant in connection with acquisitions of ownership interests and we may not realize the anticipated benefits from past or potential future acquisitions, strategic transactions, investments, or our business model.

Before making acquisitions, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of business and transaction. Nevertheless, when conducting due diligence and making an assessment regarding an acquisition, we rely on the resources available to us, including information provided by the target of the transaction and, in some circumstances, third-party investigations. The due diligence investigation that we carry out with respect to any opportunity may not reveal or highlight all relevant facts (including fraud) that may be necessary or helpful in evaluating such opportunity. Moreover, such an investigation will not necessarily result in the acquisition being successful. As a result, we may not realize the benefits from our acquisitions that we anticipated at the time of our diligence and initial consummation of transactions.

Our management may seek growth through acquisitions in lines of business that will not necessarily be limited to our current areas of focus or geographic areas. This expansion of our business subjects us to associated risks, such as the diversion of management's attention and lack of experience in operating such businesses, which could have a material adverse effect on our business, financial condition and results of operations.

We may make acquisitions in lines of business that are not directly tied to or synergistic with our current subsidiary companies. Accordingly, we may in the future acquire businesses in industries or geographic areas with which management is less familiar than we are with our current businesses.

The acquisition and integration of any business we may acquire involves a number of risks and may result in unforeseen operating difficulties and expenditures in assimilating or integrating the businesses, technologies, products, personnel or operations of the acquired business. Furthermore, acquisitions may: (1) involve our entry into geographic or business markets in which we have little or no prior experience; (2) involve difficulties in retaining the customers of the acquired business; (3) involve difficulties and expense associated with regulatory requirements, competition controls or investigations; (4) result in a delay or reduction of sales for both us and the business we acquire; and (5) disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for ongoing development of our current business.

To complete future acquisitions, we may determine that it is necessary to use a substantial amount of our cash or engage in equity or debt financing. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our common stock. Any debt financing obtained by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters that make it more difficult for us to obtain additional capital in the future and to pursue other business opportunities, including potential acquisitions. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all, which could limit our ability to engage in acquisitions. Moreover, we can make no assurances that the anticipated benefits of any acquisition, such as operating improvements or anticipated cost savings, would be realized or that we would not be exposed to unexpected liabilities in connection with any acquisition.

Further, an acquisition may negatively affect our operating results because it may require us to incur charges and substantial debt or other liabilities, may cause adverse tax consequences, substantial depreciation and amortization of deferred compensation charges, may require the amortization, write-down or impairment of amounts related to deferred compensation, goodwill and other intangible assets, may include substantial contingent consideration payments or other compensation that reduces our earnings during the quarter in which it is incurred, or may not generate sufficient financial return to offset acquisition costs.

We may often pursue opportunities that involve business, regulatory, legal or other complexities, which could have a material adverse effect on our business, financial condition and results of operations.

As an element of our strategy, we may pursue unusually complex opportunities. This could often take the form of substantial business, regulatory or legal complexity. Our tolerance for complexity may present risks, and as such, transactions can be more difficult, expensive and time-consuming to finance and execute; it may be more difficult to manage or realize value from the assets acquired in such transactions; and such transactions may sometimes entail a higher level of regulatory scrutiny or a greater risk of contingent liabilities. Any of these risks could harm our performance.

We and the businesses we own and manage, from time to time in the ordinary course of business, are involved in legal proceedings and may experience unfavorable outcomes, which could have a material adverse effect on our business, financial condition and results of operations.

We and the businesses we own and manage, from time to time in the ordinary course of business, are involved in pending and threatened litigation matters, some of which include claims for punitive or exemplary damages. We and such companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies. We may not be able to successfully resolve these types of conflicts to their satisfaction, and these matters may involve claims for substantial amounts of money or for other relief that might necessitate changes to their business or operations. The defense of these actions may be both time consuming and expensive and their outcomes cannot be predicted with certainty. Determining reserves for pending litigation is a complex, fact-intensive process that requires significant legal judgment. It is possible that unfavorable outcomes in one or more such proceedings could result in substantial payments that could have a material adverse effect on our cash flows in a particular period or on our business, financial condition and results of operations.

The lack of liquidity in certain of our ownership interests may adversely affect our business.

We invest, and will continue to invest, in companies whose securities are not publicly traded and whose securities will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of ownership interests with these characteristics may make it difficult for us to sell these positions when desired. In addition, if we are required or otherwise choose to liquidate all or a portion of our assets quickly, we may realize significantly less than the value at which we had previously recorded these ownership interests. Our businesses are often subject to contractual or legal restrictions on resale or are otherwise illiquid because there is usually no established trading market for such ownership interests. Because certain of our businesses are illiquid, we may be unable to dispose of them timely or we may be unable to do so at a favorable price, and, as a result, we may suffer losses.

Our charter, bylaws and provisions of Delaware law may discourage or prevent strategic transactions, including a takeover of our company, even if such a transaction would be beneficial to our stockholders.

Provisions contained in our charter and bylaws and provisions of the Delaware General Corporate Law, could delay or prevent a third party from entering into a strategic transaction with us, as applicable, even if such a transaction would benefit our stockholders. For example, our charter and bylaws: (1) authorize the issuance of "blank check" preferred stock that could be issued by us upon approval of our Board to increase the number of outstanding shares of capital stock, making a takeover more difficult and expensive; (2) provide that directors may be removed from office only for cause and that any vacancy on our Board may only be filled by a majority of our directors then in office, which may make it difficult for other stockholders to reconstitute our Board; (3) provide that special meetings of the stockholders may be called only upon the request of a majority of our Board or by our executive chairman, chief executive officer or president, as applicable; (4) require advance notice to be given by stockholders for any stockholder proposals or director nominees; (5) provide that directors are elected by a plurality of the votes cast by stockholders, which results in each director nominee elected by a plurality winning his or her seat upon receiving one "for" vote; and (6) provide that the board of directors is divided into three classes, as nearly equal in number as possible, with one class being elected at each annual meeting of stockholders, which could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of Cannae.

These restrictions and provisions could keep us from pursuing relationships with strategic partners and from raising additional capital, which could impede our ability to expand our business and strengthen our competitive position. These restrictions could also limit stockholder value by impeding a sale of our company.

Our consolidated financial statements include estimates made by management and actual results could differ materially from those estimates.

The preparation of our consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates made by management include fair value measurements and accounting for income taxes. Actual results could differ from estimates. See Item 8 of Part II of this Annual Report for further discussion.

We record many of our ownership interests using the equity method of accounting, through which we record our proportionate share of their net earnings or loss in our consolidated financial statements. Equity-method investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If we determine that there are indicators that the book value of any of our equity-method investments are not recoverable, we are required to estimate the fair value of the ownership interest. Determining the fair value of our non-public businesses is subjective and involves the use of estimates. If we determine the fair value of any of our ownership interests is less than its recorded book value, we may be required to record an impairment charge, which could have a material adverse effect on our results of operations. See further discussion of our policies and process for monitoring impairment in Item 7 of Part II of this Annual Report under the header *Critical Accounting Policies and Estimates*.

The global operations of certain of our ownership interests including D&B, Alight and BKFE may subject us to risks that could negatively affect our business.

These risks, which can vary substantially by country, include political, financial or social instability or conditions, geopolitical events, corruption, social unrest, natural disasters, military conflicts and terrorism, as well as exposure to the macroeconomic environment in such markets (including consumer preferences and spending, unemployment levels, wage and commodity inflation and foreign exchange rate fluctuations), the regulatory environment (including the risks of operating in markets in which there are uncertainties regarding the interpretation and enforceability of legal requirements and the enforceability of contract rights and intellectual property rights), and income and non-income based tax rates and laws. Adverse changes in any of these factors may materially adversely impact the businesses and value of our ownership interests in DNB, Alight and BKFE.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

At Cannae, the board of directors oversees management’s process for identifying and mitigating risks, including cybersecurity risks. Senior leadership, including our Chief Information Security Officer ("CISO"), works diligently to identify, assess and manage material risks through our Enterprise Risk Management ("ERM") program. As part of that program, we conduct risk assessments to identify and assess our material business, operational and environmental risks and works with our management team to develop strategies and plans to mitigate and manage those risks, including cybersecurity risks related to the use of third-party service providers.

Our ERM program is overseen by a group of proficient individuals and is tailored to the unique structure of our business. As a holding company with a small group of highly qualified employees, we are well positioned to maintain operations in the event of a disaster or a material disruption to our information technology ("IT") infrastructure and networks. Our CISO has extensive information technology and program management experience as do many of the employees in the information security group for our third-party provider. Our CISO, as well as others in our third-party provider's information security group, hold certifications such as the Certified Information System Security Professional certification. Each of our various businesses separately maintains business continuity functions that adhere to the unique requirements of their business.

On an ongoing basis, management assesses the cybersecurity risks of Cannae and aligns its procedures and its audit plan with the identified and addressable risks. The underlying controls of the cyber risk management program are based on the recognized standards as outlined in the National Institute of Standards and Technology ("NIST") Cybersecurity Framework. We utilize a third party to manage our IT network and processes and our ERM personnel work directly with the provider on all aspects of the Company's IT infrastructure and cybersecurity risks. Risks are evaluated over various timeframes; however, the focus of management’s risk assessment is on risks to the long-term solvency and sustainability of the ongoing operations of Cannae. Risks with the potential for an adverse impact to the Company in the near term are prioritized to the extent they present a material risk to the financial viability of the Company.

We apply a comprehensive approach to the mitigation of identified security risks, including monitoring our third-party IT service provider and management of our unconsolidated affiliates. As a holding company with relatively low volumes of personnel and third-party data, we have established policies, procedures and controls, including those related to privacy, information security and cybersecurity, and we employ a broad and diversified set of IT risk monitoring and risk mitigation techniques tailored to the unique nature of our business, including threat and vulnerability management, security monitoring, identity and access management, phishing awareness, risk oversight, third-party risk management, disaster recovery and business continuity management.

In the event of a cybersecurity incident, we have established protocols for management's response to incidents and we regularly test those protocols with appropriate management personnel. Such protocols include an incident response playbook with the assessment of cybersecurity risks and procedures and hierarchies for escalating and reporting incidents to executive management, the board of directors, investors, government agencies and the general public.

The employees at our consolidated companies are the strongest assets in protecting information and mitigating risk. We monitor the security practices of our employees, including training programs that focus on applicable privacy, security, legal, and regulatory requirements that provide ongoing enhancement of their respective security and risk cultures. Our employees participate in an annual Information Security Training.

The Board administers its risk oversight function directly and through committees and our Board has a strong focus on cybersecurity. Our approaches to cybersecurity and privacy are overseen by the audit committee. At each regular meeting of the audit committee of our Board, management provides reports relating to existing and emerging risk at our companies, including, as appropriate, cyber and data security risks, and any security incidents. At least annually (or more frequently in the event of material changes to the Company) the update to the audit committee includes a summary of management’s complete reassessment of the Company’s risk and control environment identified through our ERM program. Our audit committee chairman reports on these discussions to our Board on a quarterly basis.

See Item 1A *Risk Factors* for discussion of material risks faced by the Company, including risks related to cybersecurity and IT.

Item 2. *Properties*

Our corporate headquarters are located in Las Vegas, Nevada in owned facilities.

Restaurant Group. The Restaurant Group's headquarters are located in Nashville, Tennessee with another office location in Woburn, Massachusetts. All of our restaurants except six are leased from third parties, and are located in 24 states throughout the U.S. Substantially all of our Restaurant Group's revenues are generated in those states.

Corporate and Other. Brasada owns an 1,800 acre ranch-style luxury resort and residential community in Bend/Powell Butte, Oregon.

Item 3. *Legal Proceedings*

For a description of our legal proceedings see discussion under *Legal and Regulatory Contingencies* in Note M - *Commitments and Contingencies* to our Consolidated Financial Statements included in Item 8 of Part II of this Annual Report, which is incorporated by reference into this Part I, Item 3.

Item 4. *Mine Safety Disclosures*

None.

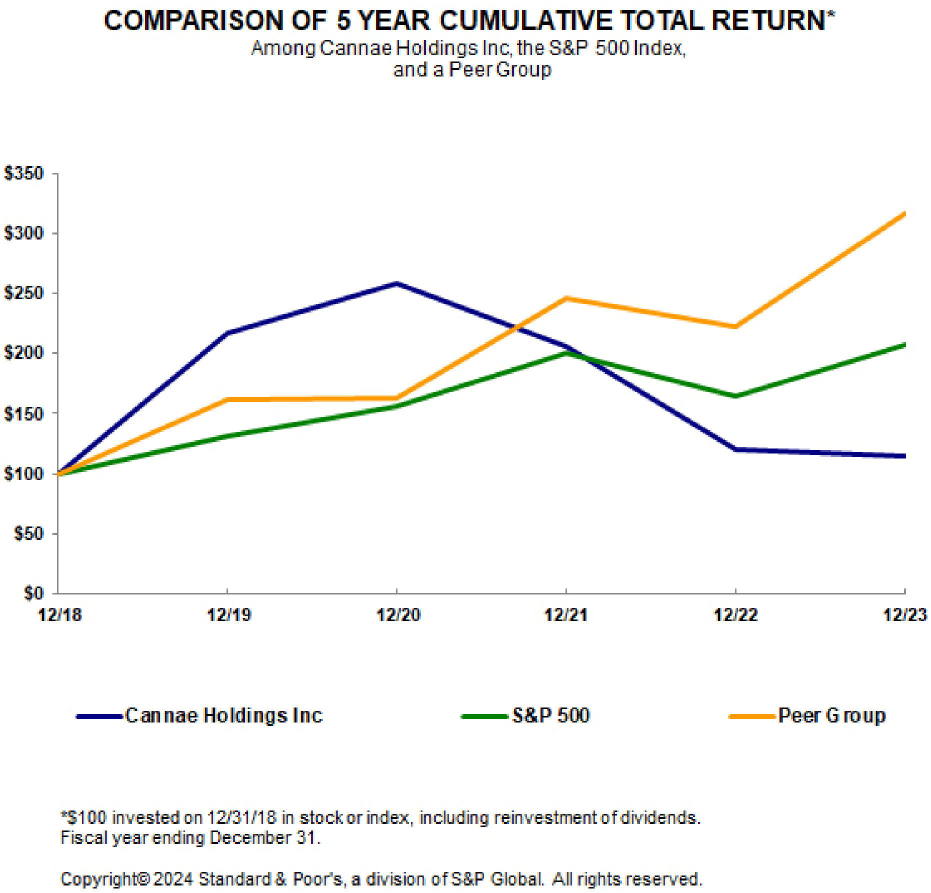
PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

The Company's common stock trades on The New York Stock Exchange under the "CNNE" trading symbol.

Performance Graph

Set forth below is a graph comparing cumulative total shareholder return on our common stock against the cumulative total return on the S&P 500 Index and against the cumulative total return of a peer group index consisting of certain companies against which we compete for the period ending December 31, 2023. The peer group comparison has been weighted based on their stock market capitalization. The graph tracks the performance of a of $100.00 investment, with reinvestment of all dividends (if any), from December 31, 2018 through December 31, 2023.



	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Cannae Holdings, Inc.	100.00	217.23	258.59	205.32	120.62	113.9
S&P 500	100.00	131.49	155.68	200.37	164.08	207.2
Peer Group [1]	100.00	161.50	162.46	245.43	221.89	315.8

(1) Peer group consists of the following companies: Apollo Global Management Inc., Compass Diversified Holdings, FS KKR Capital Corp, Golub Capital BDC, Inc., New Mountain Finance Corporation and Prospect Capital Corporation. *The stock price performance included in this graph is not necessarily indicative of future stock price performance.*

On January 31, 2024, the last reported sale price of our common stock on The New York Stock Exchange was $20.25 per share. We had approximately 4,438 shareholders of record.

Information concerning securities authorized for issuance under our equity compensation plans will be included in Item 12 of Part III of this Annual Report.

Purchases of Equity Securities by the Issuer

On August 3, 2022, our Board authorized a new three-year stock repurchase program, (the "2022 Repurchase Program"), under which we may repurchase up to an additional 10.0 million shares of our common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through August 3, 2025. The repurchase program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. During the year ended December 31, 2023, we repurchased 6,137,355 shares of CNNE common stock for approximately $118.5 million in the aggregate, or an average of $19.31 per share, pursuant to the 2022 Repurchase Program.

On October 29, 2023, our Board authorized a new stock repurchase program, (the "2023 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions. The repurchase program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. The 2023 Repurchase Program does not supersede or impact the repurchase capacity under the 2022 Repurchase Program. We have not made any repurchases of our common stock under the 2023 Repurchase Program.

The following table summarizes repurchases of equity securities by Cannae during the quarter ending December 31, 2023:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [(1)(2)]	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs [(3)]
10/1/2023 - 10/31/2023	52,567	18.7639	52,567	12,935,395
11/1/2023 - 11/30/2023	339,932	17.6878	339,932	12,595,463
12/1/2023 - 12/31/2023	—	—	—	12,595,463
Total	392,499		392,499	

(1) On August 3, 2022, our Board of Directors approved the 2022 Repurchase Program, under which we may purchase up to 10.0 million shares of our CNNE common stock through August 3, 2025.

(2) On October 29, 2023, our Board of Directors approved the 2023 Repurchase Program, under which we may purchase up to 10.0 million shares of our CNNE common stock.

(3) As of the last day of the applicable month.

On February 21, 2024, we announced a tender offer to purchase up to $200 million of shares of our common stock at a purchase price of not less than $20.75 per share and not greater than $23.75 per share (the "Tender Offer"). We are conducting the Tender Offer through a procedure commonly referred to as a "modified Dutch auction." This procedure allows shareholders to select the price within a price range specified by us at which the shareholders are willing to sell their shares. The Company intends to commence the Tender Offer in early March 2024 and will be funded by cash on hand. Further details, including the terms and conditions of the Tender Offer, will be provided in the offer to purchase and other documents to be filed with the SEC in connection with the Tender Offer.

Item 6. *Reserved*

Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

For a description of our business, including descriptions of segments and recent business trends, see the discussion under Business in Item 1 of Part I of this Annual Report, which is incorporated by reference into this Part II, Item 7 of this Annual Report. The following discussion should also be read in conjunction with the Consolidated Financial Statements and the Notes thereto included in Item 8 of Part II of this Annual Report.

Recent Developments

Dayforce

In the year ended December 31, 2023, we completed the sale of 2.0 million shares of common stock of Dayforce. In connection with the sale, we received proceeds of $144.7 million.

As of December 31, 2023, we owned 4.0 million shares of Dayforce common stock which represented approximately 2.6% of the outstanding common stock of Dayforce.

Refer to Note B - *Investments* and Note C - *Fair Value Measurements* for further discussion of our accounting for our ownership interest in Dayforce and other equity securities.

Subsequent to December 31, 2023 through the date of this Annual Report, we sold 2.0 million shares of common stock of Dayforce for proceeds of $141.9 million.

Dun & Bradstreet

On February 9, 2023, April 26, 2023, July 26, 2023, and October 26, 2023, the board of directors of D&B declared quarterly cash dividends of $0.05 per share of D&B common stock. In the year ended December 31, 2023, we received $15.8 million of cash dividends from D&B which are recorded as a reduction to the basis of our recorded asset for D&B.

As of December 31, 2023, we owned 79.0 million shares of D&B, which represented approximately 18.0% of its outstanding common stock.

See Note B - *Investments* for further discussion of our accounting for our ownership interest in D&B and other equity method investments.

Black Knight Football and Entertainment

In the year ended December 31, 2023, we invested $109.8 million in BKFE. BKFE used the proceeds from investments from Cannae and others to acquire its interests in football clubs and further invest in its infrastructure and playing squads.

As of December 31, 2023, we hold a 47.7% ownership interest in BKFE.

See Note B - *Investments* for further discussion of our accounting for our ownership interest in BKFE and other equity method investments.

Paysafe

During the year ended December 31, 2023, we completed the sale of 1.6 million shares of common stock of Paysafe for aggregate proceeds of $18.5 million and generating expected tax savings for the Company.

As a result of our sales of Paysafe common stock, certain of our rights to nominate members to Paysafe's board of directors pursuant to a shareholders agreement were reduced. As a result of our reduction in governance rights over Paysafe's board of directors, we no longer exercise significant influence over Paysafe as of the fourth quarter of 2023. As of December 31, 2023 we account for our investment in Paysafe at fair value pursuant to the investment in equity security guidance of Accounting Standards Codification ("ASC") 321. The change resulted in the revaluation of our investment in Paysafe to its fair value of $22.4 million as of December 31, 2023 and recording a gain on such revaluation of $4.4 million (net of $0.6 million of before-tax gains reclassified from other comprehensive earnings), which is included in Recognized gains and losses, net on the Consolidated Statement of Operations for the year ended December 31, 2023.

As of December 31, 2023, we owned 1.8 million shares of Paysafe which represented approximately 2.8% of the outstanding common equity of Paysafe.

See Note B - *Investments* and Note C - *Fair Value Measurements* for further discussion of our accounting for our ownership interest in Paysafe and other equity securities.

Subsequent to December 31, 2023, we purchased 1.6 million shares of Paysafe for $23.4 million. Following the purchases, Cannae holds a 5.5% ownership interest in Paysafe.

Other Developments

On August 3, 2022, our Board authorized a three-year stock repurchase program (the "2022 Repurchase Program"), under which we may repurchase up to an additional 10.0 million shares of our common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through August 3, 2025. The repurchase program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. During the year ended December 31, 2023, we repurchased 6,137,355 shares of CNNE common stock for approximately $118.5 million in the aggregate, or an average of $19.31 per share, pursuant to the 2022 Repurchase Program.

On October 29, 2023, our Board authorized a new stock repurchase program (the "2023 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions. The repurchase program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. The 2023 Repurchase Program does not supersede or impact the repurchase capacity under the 2022 Repurchase Program.

On May 22, 2023, we invested $52.1 million for an 89% ownership interest in Minden Mill. Minden Mill, through its wholly-owned subsidiaries, owns and operates an estate distillery and related hospitality venues. Entities affiliated with our Chief Executive Officer, Chief Investment Officer and Chairman of our Board, Bill Foley, are the general partner of Minden

Mill and manage all aspects of its operation on behalf of the Company. The investment in Minden Mill is accounted for as an investment in an unconsolidated affiliate. See Note B - *Investments* for further discussion of our investments in unconsolidated affiliates.

On September 30, 2023, the Company, Cannae LLC and Trasimene entered into a Second Amended and Restated Management Services Agreement (the "Second Amended MSA") which amended and restated the Management Services Agreement dated as of August 27, 2019, as amended on January 27, 2021 and further amended on August 4, 2021 (the "Original MSA"). The Second Amended MSA amended and restated the Original MSA primarily to (i) reduce the management fee from 1.5% to 1.25% for amounts greater than $2.5 billion of cost of invested capital, (ii) reduce the base fee for terminating the agreement from the average annual management fee for the preceding 24-month period as of a termination date (approximately $40 million for the period ended September 30, 2023) to $20 million, except in the event the termination results from a third party change of control in which case the base fee was $40 million, and (iii) require all transactions with affiliates of the Manager be reviewed by a new Related Person Transaction Committee of our Board. The Second Amended MSA had an initial term of five years.

On February 26, 2024, the Company, Cannae LLC and Trasimene entered into a Third Amended and Restated Management Services Agreement (the "Third Amended MSA") which amends and restates the Second Amended MSA. The Third Amended MSA amends the Second Amended MSA primarily to (i) provide for a termination of the agreement by the Company effective June 30, 2027, (ii) reduce the management fee to a fixed amount of $7.6 million annually effective beginning July 2, 2024 and (iii) provide for payment of the termination fee under the agreement of $20 million to be paid by the Company to Trasimene in installments of $6.7 million annually over the three-year period ended July 1, 2026. The Third Amended and Restated MSA has a termination date of June 30, 2027 unless earlier terminated by the Company or Trasimene.

On December 28, 2023, we received a distribution of $36.8 million from BGPT Catalyst, LP ("CSI LP"), the entity through which we own our interest in CSI. The distribution resulted from CSI LPs sale of a portion of CSI to a third party. Following the transaction, Cannae owns a 6.5% indirect interest in CSI.

On February 21, 2024, we announced the Tender Offer. We are conducting the Tender Offer through a procedure commonly referred to as a "modified Dutch auction." This procedure allows shareholders to select the price within a price range specified by us at which the shareholders are willing to sell their shares. The Company intends to commence the Tender Offer in early March 2024 and will be funded by cash on hand. Further details, including the terms and conditions of the Tender Offer, will be provided in the offer to purchase and other documents to be filed with the SEC in connection with the Tender Offer.

On February 21, 2024, we issued 1.85 million shares of common stock of the Company from the Company's treasury and paid $18.3 million in cash, in the aggregate, to certain partners of JANA Partners Capital, LLC and JANA Partners Management, LP (together, "JANA") in exchange for a minority interest in JANA. The shares of Company common stock issued to JANA are subject to customary lock-up provisions. The transaction is valued at $55.5 million based on the closing price of the Company's common stock on February 21, 2024. Cannae also committed to invest $50 million into JANA funds. JANA is an investment manager founded in 2001. Cannae's investment in JANA and JANA funds will not be subject to fees under the Management Services Agreement with Trasimene. The Company plans to partner alongside JANA on situations that may present an attractive control acquisition or other similar strategic investment opportunities that are consistent with Cannae's primary business of acquiring operating companies and actively engaging in managing and operating those companies. Cannae's $50 million investment in JANA funds and any future investments in JANA funds will not be subject to customary fees charged by JANA.

Related Party Transactions

Our financial statements for all years presented reflect transactions with our Manager and certain members of our Board. See Note O - *Related Party Transactions* to the Consolidated Financial Statements included in Item 8 of Part II of this Annual Report for further discussion.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. See Note A - *Basis of Financial Statements* to the Consolidated Financial Statements included in Item 8 of Part II of this Annual Report for discussion of all our significant accounting policies.

The accounting policies and estimates described below are those we consider critical in preparing our Consolidated Financial Statements. Management is required to make estimates and assumptions that can affect the reported amounts of assets and liabilities and disclosures with respect to contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Investments in unconsolidated affiliates - applicability of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 323. Investments in unconsolidated affiliates are recorded using the equity method of accounting. If an investor does not possess a controlling financial interest over an investee but has the ability to exercise significant influence over the investee’s operating and financial policies, the investor must account for such an investment under the equity method of accounting. For investments in common stock or in-substance common stock of an investee, which an investor does not control, the general but rebuttable presumption exists that an ownership of greater than 20% of the outstanding common stock of an investee indicates the investor has significant influence. For investments in partnerships and similar entities for which an investor does not control, equity method of accounting for the investment is generally required unless the investor's interest is so minor that the investor has virtually no influence.

In the ordinary course of our business, we make investments in companies that provide us with varying degrees of control and influence over the underlying investees through our level of ownership of the outstanding equity of the investee, participation in management of the investee, participation on the board of directors of the investee, and/or legal agreements with other investors with control implications. As a result, our analysis of the appropriate accounting for our various ownership interests often requires judgment regarding the level of control, significant influence or lack thereof the Company has over each investee. If we are required to account at fair value for certain of our ownership interests in which we have concluded the Company has significant influence resulting in the application of the equity method of accounting, the impact of such change could significantly impact the Company's Consolidated Financial Statements.

As a result of our sales of Paysafe common stock, certain of our rights to nominate members to Paysafe's board of directors pursuant to a shareholders agreement were reduced. As a result of our reduction in governance rights over Paysafe's board of directors, we no longer exercise significant influence over Paysafe as of the fourth quarter of 2023. As of December 31, 2023 we account for our investment in Paysafe at fair value pursuant to the investment in equity security guidance of ASC 321. The change resulted in the revaluation of our investment in Paysafe to its fair value of $22.4 million as of December 31, 2023 and recording a gain on such revaluation of $4.4 million (net of $0.6 million of before-tax gains reclassified from other comprehensive earnings), which is included in Recognized losses, net on the Consolidated Statement of Operations for the year ended December 31, 2023.

As of December 31, 2023, we hold less than 20% of the outstanding common equity of Dun & Bradstreet but continue to account for our ownership interest under the equity method because (i) we continue to exert significant influence through, and in connection with, our 18.0% ownership and (ii) certain of our senior management and directors serve on Dun & Bradstreet's board of directors.

As of December 31, 2023, the book value of our investment in D&B accounted for under the equity method of accounting is $827.7 million. Based on quoted market prices, the aggregate fair market value of our ownership of Dun & Bradstreet common stock was $924.9 million as of December 31, 2023.

As of December 31, 2023, we hold less than 20% of the outstanding common equity of Alight but we account for our ownership under the equity method because we exert significant influence: (i) through, and in connection with, our 9.7% ownership, (ii) because certain of our senior management and directors serve on Alight's board of directors, including our Chief Executive Officer, Chief Investment Officer and Chairman of our Board, Bill Foley, who is also the chairman of Alight's board of directors, and (iii) because we are party to an agreement with Alight pursuant to which we have the ability to appoint or be consulted on the election of the directors of Alight.

As of December 31, 2023, the book value of our investment in Alight accounted for under the equity method of accounting is $507.2 million. Based on quoted market prices, the aggregate fair market value of our ownership of Alight common stock was approximately $447.6 million as of December 31, 2023.

Investments in unconsolidated affiliates - impairment monitoring. On an ongoing basis, management monitors our investments in unconsolidated affiliates to determine whether there are indications that the fair value of an investment may be other-than-temporarily below our recorded book value of the investment. Factors considered when determining whether a decline in the fair value of an investment is other-than-temporary include but are not limited to: the length of time and the extent to which the market value has been less than book value, the financial condition and near-term prospects of the investee, and the intent and ability of the Company to retain its investment in the investee for a period of time sufficient to allow for any anticipated recovery in market value.

For the years ended December 31, 2022 and 2021, we recorded impairment charges to our interest in Paysafe of $236.0 million and $391.8 million, respectively, which are included in Recognized (losses) gains, net, on our Consolidated Statement of Operations for the years then ended. The impairment charge in 2022 resulted from significant impairments recorded by Paysafe to its intangible assets, the quantum of the decrease in the fair market value of our ownership interest, negative trends in the alternative payments industry and decreasing market multiples of peer companies at that time, management determined the decrease in value of our ownership interest in Paysafe was other-than-temporary. The impairment charge in 2021 resulted from significant impairments recorded by Paysafe to its intangible assets and the quantum of the decrease in the fair market value of our investment. The fair value used in the impairment analyses in each period were determined using the publicly traded price for Paysafe common stock.

In the year ended December 31, 2023, we recorded an impairment to our interest in Sightline of $70.2 million which is included in Recognized (losses) gains, net, on our Consolidated Statement of Operations for the year ended December 31, 2023. Our interest was determined to be impaired in the quarter ended September 30, 2023 due to the quantum of the decrease in the fair market value of our ownership interest subsequent to our acquisition, declines in the forecasted results of operations and liquidity of Sightline, and the uncertainty of the impact of the economic environment on Sightline's business. The aggregate fair market value of our ownership of Sightline equity was approximately $162.3 million as of September 30, 2023 and was based on a valuation using a hybrid discounted cash flow and market comparison approach. The fair value measurement is considered a level 3 fair value measure. The primary inputs in the valuation were the forecasted results of operations of Sightline and the discount rate used in the discounted cash flow analysis. The primary significant unobservable input used was the 29% discount rate used in the discounted cash flow analysis.

In the year-ended December 31, 2023, we recorded an impairment to our interest in System1 of $63.9 million which is included in Recognized (losses) gains, net, on our Consolidated Statement of Operations. The investment was determined to be impaired in the quarter ended September 30, 2023 due to the quantum of the decrease in the fair market value of our ownership interest subsequent to our acquisition, declines in the forecasted results of operations and liquidity of System1, and the uncertainty of the impact of the economic environment on System1's business. As of September 30, 2023, the book value of our investment in System1 accounted for under the equity method of accounting prior to any impairment was $96.5 million. Based on quoted market prices, the aggregate fair market value of our ownership of System1 common stock was approximately $32.7 million as of September 30, 2023.

As of December 31, 2023, the fair value of our ownership interest in Alight based on quoted market prices was $447.6 million and the book value of our recorded asset for Alight was $507.2 million. While the fair value of our interest in Alight is below our book value, there are no other indicators that our interest is other-than-temporarily impaired. Alight has generally outperformed market expectations and our expectations for its results of operations from when we initially invested in Alight and there are no indications that the book value of our interest will not be recoverable at this time. Due to these factors, we consider the decline in value to be temporary as of December 31, 2023. Though we do not currently believe our interest in Alight is other-than-temporarily impaired, because the fair value is currently below the book value of our interest in Alight, further declines in fair value of the interest, deterioration in Alight's actual or forecasted results of operations or adverse changes in the US macroeconomic environment could result in an impairment charge in future periods to record our asset at fair value.

Accounting for Income Taxes. We recognize deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of our assets and liabilities and expected benefits of utilizing net operating loss and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The impact of changes in tax rates and laws on deferred taxes, if any, is applied to the years during which temporary differences are expected to be settled and reflected in the financial statements in the period enacted.

As of December 31, 2023, we had a net deferred tax asset of $82.0 million, which primarily includes $41.6 million related to temporary differences for our investments held through partnerships and $35.2 million for holding company net operating loss ("NOL") carryforwards. One of the factors used in assessing the need for a valuation allowance on net deferred tax assets is whether a company is in a three-year cumulative book loss position and for the three years ended December 31, 2023, the Company is in a cumulative book loss position. The Company is relying on deferred tax liabilities, and the ability to carry back capital losses, as sources of income to facilitate the recovery of its deferred tax assets. The Company’s prospective investment strategy, fluctuations in the fair market value of its ownership interests prior to any dispositions and other factors may influence the timing of reversals of deferred tax assets and liabilities and their ultimate impact on taxable income or loss, which could have an effect on the recoverability of deferred tax assets. As of December 31, 2023, the Company has a valuation allowance of $4.6 million related to state NOLs as it is more likely than not that the tax benefit of certain state NOLs will not be realized before the NOLs expire. At this time, we consider it more likely than not that we will have sufficient taxable income and available excess capital gain from prior year periods that will allow us to realize our other deferred tax assets. The Company will continue to monitor the recoverability of deferred tax assets on a quarterly basis and may need to record a valuation allowance on its net deferred tax asset in future periods.

Refer to Note L - *Income Taxes* to our Consolidated Financial Statements included in Item 8 of Part II of this Annual Report for further discussion of our accounting for income taxes.

Recent Accounting Pronouncements

We have completed our evaluation of the recently issued accounting pronouncements and we did not identify any that are expected to, if currently adopted, have a material impact on our Consolidated Financial Statements.

Certain Factors Affecting Comparability

Year ended December 31, 2023. In the year ended December 31, 2023, the Restaurant Group undertook a project to renegotiate or terminate leases and close O'Charley's stores with unfavorable store-level cash flow profiles. Through this process they have closed 77 O'Charley's stores in the year ended December 31, 2023.

Year ended December 31, 2021. On July 30, 2021, we closed on the sale of the net assets of VIBSQ Holdco, LLC ("VIBSQ") which owned the Village Inn and Bakers Square brands and related assets. On September 1, 2021, we closed on the sale of certain net assets of Rock Creek Idaho Holdings, LLC ("RC") and its subsidiaries. On September 3, 2021, we closed on the sale of Legendary Baking Holdings I, LLC ("Legendary Baking"). Our consolidated results of operations for the year ended December 31, 2021 include the results of operations of VIBSQ, RC and Legendary Baking through their respective dates of sale.

Results of Operations

Consolidated Results of Operations

Net earnings. The following table presents certain financial data for the years indicated:

	Year ended December 31,		
	2023	2022	2021
		(In millions)	
Revenues:			
Restaurant revenue	$ 536.0	$ 630.6	$ 704.7
Other operating revenue	34.0	31.5	37.5
Total operating revenues	570.0	662.1	742.2
Operating expenses:			
Cost of restaurant revenue	474.9	571.4	617.4
Personnel costs	52.1	59.5	80.1
Depreciation and amortization	19.0	22.8	26.6
Other operating expenses, including asset impairments	142.9	153.0	151.6
Total operating expenses	688.9	806.7	875.7
Operating loss	(118.9)	(144.6)	(133.5)
Other income (expense):			
Interest, investment and other income	13.6	2.5	21.1
Interest expense	(17.9)	(12.3)	(9.8)
Recognized losses, net	(83.9)	(181.2)	(310.8)
Total other expense	(88.2)	(191.0)	(299.5)
Loss before income taxes and equity in (losses) earnings of unconsolidated affiliates	(207.1)	(335.6)	(433.0)
Income tax benefit	(77.0)	(89.9)	(74.0)
Loss before equity in (losses) earnings of unconsolidated affiliates	(130.1)	(245.7)	(359.0)
Equity in (losses) earnings of unconsolidated affiliates	(194.0)	(183.9)	72.6
Net loss	(324.1)	(429.6)	(286.4)
Less: Net (loss) earnings attributable to non-controlling interests	(10.7)	(1.5)	0.6
Net loss attributable to Cannae Holdings, Inc. common shareholders	$ (313.4)	$ (428.1)	$ (287.0)

Revenues

Total revenue in 2023 decreased $92.1 million compared to 2022, primarily driven by a decrease in revenue in the Restaurant Group segment. Total revenue in 2022 decreased $80.1 million compared to 2021, primarily driven by a decrease in revenue in the Restaurant Group segment.

The change in revenues from our segments is discussed in further detail at the segment level below.

Expenses

Our operating expenses consist primarily of personnel costs, cost of restaurant revenue, other operating expenses, and depreciation and amortization.

Cost of restaurant revenue includes cost of food and beverage, primarily the costs of beef, groceries, produce, seafood, poultry and alcoholic and non-alcoholic beverages, net of vendor discounts and rebates, payroll and related costs and expenses relating directly to restaurant level activities, and restaurant operating costs including occupancy and other operating expenses at the restaurant level.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses. Personnel costs that are directly attributable to the operations of the Restaurant Group are included in Cost of restaurant revenue.

Other operating expenses include management fees, carried interest fees, professional fees, advertising costs, travel expenses and impairments of operating assets.

Depreciation and amortization expense consists of our depreciation related to investments in property and equipment as well as amortization of intangible assets.

The change in expenses from our segments is discussed in further detail at the segment level below.

Income tax benefit was $77.0 million, $89.9 million, and $74.0 million for the years ended December 31, 2023, 2022, and 2021, respectively. The effective tax rate for the years ended December 31, 2023, 2022, and 2021 was 37.2%, 26.8%, and 17.1%, respectively. The change in the effective tax rate in all periods is primarily attributable to the varying impact of earnings or losses from unconsolidated affiliates on our consolidated pretax earnings or losses. The fluctuation in income tax benefit as a percentage of loss before income taxes is attributable to our estimate of ultimate income tax liability or benefit and changes in the characteristics of net earnings or loss year to year, such as the weighting of operating income versus investment income.

For a detailed breakout of our effective tax rate and further discussion on changes in our taxes, see Note L - *Income Taxes* to our Consolidated Financial Statements included in Item 8 of Part II of this Annual Report.

Equity in (losses) earnings of unconsolidated affiliates for the periods indicated consisted of the following (in millions):

	Year ended December 31,		
	2023	2022	2021
		(in millions)	
Dun & Bradstreet [1]	$ (17.1)	$ (8.8)	$ (13.5)
Alight	(35.1)	(1.6)	38.2
Sightline [2]	(18.0)	(19.3)	(2.4)
BKFE	(51.9)	—	—
System1	(66.8)	(14.2)	—
Paysafe [3]	(2.3)	(144.2)	53.3
Other	(2.8)	4.2	(3.0)
Total	$ (194.0)	$ (183.9)	$ 72.6

(1) Equity in losses for D&B includes $8.6 million and $7.5 million of loss for the year ended December 31, 2023 and 2022, respectively, related to amortization of Cannae's basis difference between the book value of its ownership interest and ratable portion of the underlying equity in net assets of D&B.
(2) Equity in losses for Sightline includes $7.3 million and $7.7 million of loss for the year ended December 31, 2023 and 2022, respectively, related to amortization of Cannae's basis difference between the book value of its ownership interest and ratable portion of the underlying equity in net assets of Sightline.
(3) The amount for the year ended December 31, 2023 represents the Company's equity in losses of Paysafe in the period from January 1, 2023 to December 31, 2023 prior to the change in accounting for the investment beginning December 31, 2023. See Note A - *Business and Summary of Significant Accounting Policies*.

Net Loss

Net loss attributable to Cannae decreased $114.7 million in the year ended December 31, 2023, compared to 2022. Total net loss attributable to Cannae increased $141.1 million in the year ended December 31, 2022, compared to 2021.

The change in net loss is attributable to the factors discussed above and net loss from the segments is discussed in further detail at the segment level below.

Segment Results of Operations

Restaurant Group

The following table presents the results from operations of our Restaurant Group segment:

	Year Ended December 31,		
	2023	2022	2021
		(In millions)	
Revenues:			
Restaurant revenue	$ 536.0	$ 630.6	$ 704.7
Operating expenses:			
Cost of restaurant revenue	474.9	571.4	617.4
Personnel costs	23.2	24.2	34.5
Depreciation and amortization	17.0	20.5	24.0
Other operating expenses, including asset impairments	75.9	36.5	40.4
Total operating expenses	591.0	652.6	716.3
Operating loss	(55.0)	(22.0)	(11.6)
Other income (expense):			
Interest expense	(6.1)	(4.2)	(8.8)
Recognized gains, net	36.0	7.8	2.1
Total other income (expense)	29.9	3.6	(6.7)
Loss before income taxes and equity in (losses) earnings of unconsolidated affiliates	(25.1)	(18.4)	(18.3)

Total revenues for the Restaurant Group segment decreased $94.6 million, or 15.0%, in the year ended December 31, 2023 from 2022. The decrease was primarily attributable to approximately $79.6 million of incremental revenue included in the year ended December 31, 2022 associated with stores that were closed prior to December 31, 2023 and a decline in comparable store sales.

Total revenues for the Restaurant Group segment decreased $74.1 million, or 10.5%, in the year ended December 31, 2022 from 2021. The decrease was primarily attributable to decreased revenue related to our sale of the Village Inn, Baker's Square, and Legendary Baking concepts in 2021 and the closure and sales of underperforming O'Charley's locations. Revenue associated with our Legendary Baking, Village Inn, and Baker's Square brands was $62.0 million in the year ended December 31, 2021. Revenue recorded for these brands in the year ended December 31, 2021 represents these brands' revenues through their respective dates of sales in the third quarter of 2021 and subsequent run-off sales of the remaining inventory of Legendary Baking.

Comparable Store Sales. One method we use in evaluating the performance of our restaurants is to compare sales results for restaurants period over period. A new restaurant is included in our comparable store sales figures starting in the first period following the restaurant's first seventy-eight weeks of operations. Changes in comparable store sales reflect changes in sales for the comparable store group of restaurants over a specified period of time. This measure highlights the performance of existing restaurants, as the impact of new restaurant openings is excluded. Comparable store sales for our 99 Restaurants brand changed (2.1)%, 7.5%, and 39.4% in the years ended December 31, 2023, 2022 and 2021, respectively, from the prior fiscal years. The decrease in 2023 is primarily attributable to a decrease in guest counts, partially offset by an increase in the average amount spent by customers each visit. The increase in 2022 is primarily attributable to an increase in the average amount spent by customers each visit offset by a decrease in guest counts. The increase in 2021 is primarily attributable to increased guest counts resulting from the loosening of COVID-19 restrictions and an increase in the average amount spent by customers each visit. Comparable store sales for our O'Charley's brand changed (3.4)%, (5.8)% and 24.7% in the years ended December 31, 2023, 2022 and 2021, respectively, from the prior fiscal years. The decrease in 2023 is primarily attributable to a decrease in guest counts, partially offset by an increase in the average amount spent by customers each visit. The decrease in 2022 is primarily attributable to decreased guest counts offset by an increase in the average amount spent by customers each visit. The increase in 2021 is primarily attributable to increased guest counts resulting from the abatement of COVID-19 restrictions and an increase in the average amount spent by customers each visit.

Cost of restaurant revenue decreased $96.5 million, or 16.9%, in the year ended December 31, 2023 from 2022. Cost of restaurant revenue decreased $46.0 million, or 7.5%, in the year ended December 31, 2022 from 2021. Cost of restaurant revenue as a percentage of restaurant revenue was approximately 88.6%, 90.6%, and 87.6% in the years ended December 31, 2023, 2022 and 2021, respectively. The decrease in cost of restaurant revenue as a percentage of restaurant revenue in 2023 compared to 2022 is primarily attributable to an easing of inflation in the cost of labor, food and supplies relative to customary increases in menu pricing. The increase in cost of restaurant revenue as a percentage of restaurant revenue in 2022 compared to 2021 is primarily attributable to increased costs of labor, food, and supplies.

Personnel costs decreased by $10.3 million, or 29.9%, in the year ended December 31, 2022 from 2021. The decrease is primarily attributable to our sale of the Village Inn, Baker's Square, and Legendary Baking concepts in the prior year.

Other operating expenses increased by $39.4 million, or 107.9%, in the year ended December 31, 2023 from 2022. The increase is primarily attributable to $36.8 million of impairment recorded to the Restaurant Group's property and equipment, lease assets and other intangible assets in the year ended December 31, 2023.

Recognized gains, net, increased $28.2 million, or 361.5%, in the year ended December 31, 2023 from 2022. The increase is primarily attributable to $30.2 million of gains recorded upon derecognition of O'Charley's lease liabilities associated with stores closed in 2023 and upon conversion of certain stores from a failed sale lease back in previous years to operating leases in 2023.

Dun & Bradstreet

As of December 31, 2023, we owned approximately 18.0% of the outstanding common stock of Dun & Bradstreet. We account for our ownership interest in D&B under the equity method of accounting; therefore, its results of operations do not consolidate into ours.

Summarized financial information for Dun & Bradstreet for the relevant dates and time periods included in Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Statements of Operations is presented below.

	Year ended December 31,		
	2023	2022	2021
		(In millions)	
Total revenues	$ 2,314.0	$ 2,224.6	$ 2,165.6
Operating income	140.3	149.9	145.6
Net (loss) earnings	(43.7)	4.1	(65.9)
Less: net earnings attributable to noncontrolling interest	3.3	6.4	5.8
Net loss attributable to Dun & Bradstreet	(47.0)	(2.3)	(71.7)

Details relating to the results of operations of Dun & Bradstreet (NYSE: "DNB") can be found in its periodic reports filed with the SEC.

Alight

As of December 31, 2023, we owned approximately 9.7% of the outstanding common stock of Alight. We account for our ownership of Alight under the equity method of accounting; therefore, its results of operations do not consolidate into ours.

Summarized financial information for Alight for the relevant dates and time periods included in Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Statements of Operations is presented below.

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from July 2, 2021 through December 31, 2021
		(In millions)	
Total revenues	$ 3,410.0	$ 3,132.0	$ 1,554.0
Gross profit	1,140.0	996.0	532.0
Net loss	(362.0)	(72.0)	(48.0)
Net loss attributable to noncontrolling interests	(17.0)	(10.0)	(13.0)
Net loss attributable to Alight	(345.0)	(62.0)	(35.0)

Details relating to the results of operations of Alight (NYSE: "ALIT") can be found in its periodic reports filed with the SEC.

Black Knight Football and Entertainment

As of December 31, 2023, we owned approximately 47.7% of the ownership interest of BKFE. We account for our ownership of BKFE under the equity method of accounting and report our equity in the earnings or loss of BKFE on a three-month lag; therefore, its results do not consolidate into ours. Accordingly, our net loss for the year ended December 31, 2023 includes our equity in BKFE’s losses for the period from December 13, 2022 (the date we acquired our initial interest in BKFE) through September 30, 2023.

Summarized financial information for BKFE for the relevant dates and time periods included in Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Statements of Operations is presented below.

	For the period from December 13, 2022 through September 30, 2023
	(In millions)
Total revenues	$ 149.0
Operating loss	(93.8)
Losses of unconsolidated affiliates	(5.3)
Net loss attributable to BKFE	(103.8)

BKFE's total revenue is primarily attributable to Premier League media rights revenue earned by AFCB. Revenues were more than offset by $118.0 million of personnel cost and $99.8 million of depreciation and amortization of property and equipment and intangible assets by AFCB.

Corporate and Other

The Corporate and Other segment consists of our share in the operations of certain controlled businesses and other equity investments, activity of the corporate holding company and certain intercompany eliminations and taxes.

The following table presents the results from operations of our Corporate and Other segment:

	Year ended December 31,		
	2023	2022	2021
	(In millions)		
Revenues:			
Other operating revenue	$ 34.0	$ 31.5	$ 37.5
Operating expenses:			
Personnel costs	28.9	35.3	45.6
Depreciation and amortization	2.0	2.3	2.6
Other operating expenses	67.0	116.5	111.2
Total operating expenses	97.9	154.1	159.4
Operating loss	(63.9)	(122.6)	(121.9)
Other income (expense):			
Interest, investment and other income	13.6	2.5	21.1
Interest expense	(11.8)	(8.1)	(1.0)
Recognized losses, net	(119.9)	(189.0)	(312.9)
Total other expense	(118.1)	(194.6)	(292.8)
Loss before income taxes and equity in (losses) earnings of unconsolidated affiliates	(182.0)	(317.2)	(414.7)

Revenues associated with Brasada Ranch were $33.5 million, $30.9 million, and $29.3 million in the years ended December 31, 2023, 2022 and 2021, respectively. Total operating expenses associated with Brasada Ranch were $30.2 million, $28.3 million and $24.4 million in the years ended December 31, 2023, 2022 and 2021, respectively.

Personnel costs decreased $6.4 million, or 18.1%, in the year ended December 31, 2023 compared to 2022, and decreased $10.3 million, or 22.6%, in the year ended December 31, 2022 compared to 2021. The change in both periods is primarily driven by a change in investment success bonuses paid related to our sales of shares of Dayforce, as the Company sold 2 million shares of Dayforce in 2023 compared to 4 million in each of 2022 and 2021.

Other operating expenses decreased $49.5 million, or 42.5%, in the year ended December 31, 2023 compared to 2022. The decrease is primarily attributable to $49.3 million of carried interest expense attributable to our sale of Optimal Blue in 2022, of which $31.8 million was paid in D&B stock.

Interest, investment and other income increased $11.1 million in the year ended December 31, 2023 compared to 2022. The increase was primarily attributable to increased interest income on our cash and short term investments resulting from increased market interest rates. Interest, investment and other income decreased $18.6 million in the year ended December 31, 2022 compared to 2021. The decrease was primarily attributable to $15.1 million of income in the 2021 period related to fees earned for the Company's funding of redemptions for Alight's SPAC merger.

Interest expense increased $7.1 million in the year ended December 31, 2022 compared to 2021. The increase was attributable to an increase in corporate debt outstanding. See Note K - *Notes Payable* to our Consolidated Financial Statements included in Item 8 of Part II of this Annual Report for further discussion of our outstanding debt.

Recognized losses, net in our Corporate and Other segment consists of the following:

	Year ended December 31,		
	2023	2022	2021
Dayforce fair value adjustments	$ 28.3	$ (374.1)	$ 45.5
Sightline impairment	(70.2)	—	—
Paysafe impairment	—	(236.0)	(391.8)
System1 impairment	(63.9)	(101.7)	—
QOMPLX impairment	(9.0)	(32.8)	—
Dun & Bradstreet gain on partial sales	—	19.3	111.1
Optimal Blue gain on sale	—	313.0	—
AmeriLife fair value adjustment (1)	—	67.3	—
AmeriLife gain on partial sales	—	176.4	—
Paysafe and other warrant securities mark to market adjustments	—	(23.5)	(35.1)
Other, net	(5.1)	3.1	(42.6)
Recognized losses, net	$ (119.9)	$ (189.0)	$ (312.9)

(1) Represents the gain recorded upon the revaluation of our investment to fair value on November 15, 2022.

Liquidity and Capital Resources

Cash Requirements. Our current cash requirements include personnel costs, operating expenses, taxes, capital expenditures and business acquisitions. There are no restrictions on our retained earnings regarding our ability to pay dividends to stockholders, although there are limits on the ability of certain subsidiaries to pay dividends to us, as a result of provisions in certain debt agreements. The declaration of any future dividends is at the discretion of our Board of Directors. Additional uses of cash flow are expected to include stock repurchases, acquisitions, and debt repayments.

As of December 31, 2023, we had cash and cash equivalents of $106.2 million, of which $92.8 million was cash held by the corporate holding company, $15.6 million of short term investments, and $150.0 million of available borrowing capacity under our existing holding company credit facilities with the ability to add an additional $350.0 million of borrowing capacity by amending our 2020 Margin Facility. As of December 31, 2023, we were committed under letters of credit totaling $8.9 million issued primarily in connection with casualty insurance programs for our Restaurant Group employees.

We continually assess our capital allocation strategy, including decisions relating to reducing debt, repurchasing our stock, and/or conserving cash. We believe that all anticipated cash requirements for current operations will be met from internally generated funds, cash dividends from subsidiaries, cash generated by investment securities, potential sales of non-strategic assets, and borrowings on existing credit facilities. Our short-term and long-term liquidity requirements are monitored regularly to ensure that we can meet our cash requirements. We forecast the Company's liquidity needs and periodically review the short-term and long-term projected sources and uses of funds, as well as the asset, liability, investment and cash flow assumptions underlying such forecasts. As part of such forecasting, we actively manage the impact of rising interest rates on both our idle cash and our outstanding debt.

The Company believes the holding company's balances of cash, cash equivalents, short term investments, marketable equity securities, cash generated by its investments and capacity under its credit agreements, will be sufficient to satisfy its cash requirements over the next 12 months and beyond.

We are focused on evaluating our assets and investments as potential vehicles for creating liquidity. Our intent is to use that liquidity for general corporate purposes, including, funding future investments, other strategic initiatives and/or conserving cash.

Operating Cash Flows. Our cash flows used in operations for the years ended December 31, 2023, 2022, and 2021 were $87.8 million, $205.1 million and $176.1 million, respectively. The decrease in cash used in operations of $117.3 million from 2023 compared to 2022 is primarily attributable to lower tax payments and carried interest expense incurred with our Manager. The decrease in cash provided by operations of $29.0 million from 2022 compared to 2021 is primarily attributable to increased operating loss and timing of payment and receipt of accounts payable and receivable.

Investing Cash Flows. Our cash flows provided by (used in) investing activities for the years ended December 31, 2023, 2022, and 2021 were $53.1 million, $521.2 million and $(272.4) million, respectively. The change in cash provided by (used in) investing activities of $468.1 million from 2023 compared to 2022 is primarily attributable to higher proceeds from sales of Dayforce, AmeriLife, Optimal Blue, D&B and CorroHealth in the 2022 period compared to lower proceeds from sales of Dayforce in 2023 period, partially offset by increased proceeds from distributions from unconsolidated affiliates in the 2023 period and the investment in System1 in the 2022 period. The change in cash provided by (used in) investing activities of $793.6 million from 2022 compared to 2021 is primarily attributable to proceeds from sales of investments partially offset by a decrease in new investment purchases. See our consolidated statement of cash flows included in Item 8 of Part II of this Annual Report for a detailed breakout of cash flows from purchases and sales of investments.

Capital Expenditures. Total capital expenditures for property and equipment and other intangible assets were $10.0 million, $14.3 million and $13.7 million for the years ended December 31, 2023, 2022, and 2021, respectively. Capital expenditures in all years primarily consisted of purchases of equipment and leasehold improvements in our Restaurant Group segment and property improvements at our real estate operations.

Financing Cash Flows. Our cash flows used in financing activities for the years ended December 31, 2023, 2022, and 2021 were $106.8 million, $154.2 million and $190.4 million, respectively. The decrease in cash used in financing activities of $47.4 million from 2023 compared to 2022 is primarily attributable to a reduction in treasury stock repurchases in 2023 compared to 2022 and lower proceeds from debt, net of repayments. The decrease in cash used in financing activities of $36.2 million from 2022 compared to 2021 is primarily attributable to a reduction in borrowings partially offset by increased purchases of treasury stock in 2022.

Financing Arrangements. For a description of our historical financing arrangements see Note K - *Notes Payable* to our Consolidated Financial Statements included in Item 8 of Part II of this Annual Report.

Contractual Obligations. Our long-term contractual obligations generally include our credit agreements and debt facilities, lease payments and financing obligations on certain of our premises and equipment, purchase obligations of the Restaurant Group and payments to our Manager.

See Note G - *Leases* to our Consolidated Financial Statements included in Item 8 of Part II of this Annual Report for further discussion of our leasing arrangements.

On September 30, 2023, the Company, Cannae LLC and Trasimene entered into the Amended MSA which amends and restates the Original MSA primarily to (i) reduce the management fee from 1.5% to 1.25% for amounts greater than $2.5 billion of cost of invested capital, (ii) reduce the base fee for terminating the agreement from the average annual management fee for the preceding 24-month period as of a termination date (approximately $40 million for the period ended September 30, 2023) to $20 million, except in the event the termination results from a third party change of control in which case the base fee is $40 million, and (iii) require all transactions with affiliates of the Manager be reviewed by a new Related Person Transaction Committee of the Company's Board of Directors. The Amended MSA has an initial term of five years. The Amended MSA will be automatically renewed for one-year terms thereafter unless terminated by either the Company or the Manager in accordance with the terms of the Amended MSA.

Pursuant to the terms of the Amended MSA, we are obligated to pay our Manager a quarterly management fee as of the last day of each fiscal quarter, payable in arrears in cash, as may be adjusted pursuant to the terms of the Management Services Agreement. Management fees payable to our Manager are included for the initial 5-year term of the Management Services Agreement that began in September 2023 and are based on our cost of invested capital of $2,403.8 million as of December 31, 2023.

Purchase obligations include agreements to purchase goods or services that are enforceable, are legally binding and specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. The Restaurant Group has unconditional purchase obligations with various vendors, primarily related to food and beverage obligations with fixed commitments in regard to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. Future purchase obligations are estimated by assuming historical purchase activity over the remaining, non-cancellable terms of the various agreements. For agreements with minimum purchase obligations, at least the minimum amounts we are legally required to purchase are included. These agreements do not include fixed delivery terms. We used both historical and projected volume and pricing as of December 31, 2023 to determine the amount of the obligations.

Restaurant Group financing obligations include its agreements to lease its corporate office and certain O'Charley's restaurant locations that are accounted for as failed sale and leaseback transactions.

As of December 31, 2023, our required annual payments relating to these contractual obligations were as follows:

	2024	2025	2026	2027	2028	Thereafter	Total
Unconditional purchase obligations	$ 27.1	$ 9.1	$ 5.6	$ 2.9	$ 0.8	$ —	$ 45.5
Operating lease payments	24.7	23.3	21.8	20.4	18.5	125.9	234.6
Notes payable	3.0	85.8	11.9	0.5	2.4	1.8	105.4
Management fees payable to Manager	36.1	36.1	36.1	36.1	27.0	—	171.4
Restaurant Group financing obligations	1.3	1.2	1.2	1.3	1.3	7.2	13.5
Total	$ 92.2	$ 155.5	$ 76.6	$ 61.2	$ 50.0	$ 134.9	$ 570.4

Capital Stock Transactions. For information on our 2022 Repurchase Program, 2023 Repurchase Program and the Tender Offer, see discussion under the header *Purchases of Equity Securities by the Issuer* included in Item 5 of Part II of this Annual Report.

Item 7A. *Quantitative and Qualitative Disclosure about Market Risk*

Equity Price Risk

We are exposed to market price fluctuations associated with the Company's equity securities holdings. Equity price risk is the risk that we will incur economic losses due to adverse changes in equity prices. At December 31, 2023, we held $290.9 million in equity securities which are recorded at fair value. The carrying values of equity securities subject to equity price risks are directly derived from quoted market prices. See Note C - *Fair Value Measurements* to our Consolidated Financial Statements for further discussion of our fair value measurements for equity securities. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amounts realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

For purposes of this Annual Report, we perform a sensitivity analysis to determine the book effects that market risk exposures may have on the fair values of our equity securities. At December 31, 2023, a 20% increase (decrease) in market prices, with all other variables held constant, would result in an increase (decrease) in the fair value of our equity securities of $58.2 million.

See discussion of our accounting for interests in unconsolidated affiliates under the header *Critical Accounting Policies and Estimates* in Item 7 of this Annual Report for further discussion of the potential impact of the Company's monitoring of impairment of its interests in unconsolidated affiliates.

Commodity Price Risk

In our Restaurant Group segment, we are exposed to market price fluctuations in beef, seafood, produce and other food product prices. Given the historical volatility of beef, seafood, produce and other food product prices, these fluctuations can materially impact the food and beverage costs incurred in our Restaurant Group segment. While our Restaurant Group companies have taken steps to qualify multiple suppliers who meet our standards as suppliers for our restaurants and have entered into agreements with suppliers for some of the commodities used in our restaurant operations, there can be no assurance that future supplies and costs for such commodities will not fluctuate due to weather and other market conditions outside of our control. Consequently, such commodities can be subject to unforeseen supply and cost fluctuations. Dairy costs can also fluctuate due to government regulation. Because we typically set our menu prices in advance of our food product prices, our menu prices cannot immediately incorporate changing costs of food items. To the extent that we are unable to pass the increased costs on to our guests through price increases, our results of operations would be adversely affected. We do not use financial instruments to hedge our risk to market price fluctuations in beef, seafood, produce and other food product prices at this time.

Item 8. ***Financial Statements and Supplementary Data***

CANNAE HOLDINGS, INC.

INDEX TO FINANCIAL INFORMATION

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Cannae Holdings, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Cannae Holdings, Inc. and subsidiaries (the "Company") as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements as of and for the year ended December 31, 2023, of the Company and our report dated February 29, 2024, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada
February 29, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Cannae Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Cannae Holdings, Inc. and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive earnings, equity, and cash flows, for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, based on our audits and the reports of the other auditors, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We did not audit the consolidated financial statements of Dun and Bradstreet Holdings, Inc. ("Dun & Bradstreet") or Alight, Inc. ("Alight"), the Company's investments in which are accounted for by use of the equity method. The accompanying financial statements of the Company include its equity investment in Dun & Bradstreet of $827.7 million and $857.1 million as of December 31, 2023 and 2022, respectively, and its equity in (losses) of Dun & Bradstreet of $(17.1) million, $(8.8) million, and $(13.5) million for the years ended December 31, 2023, 2022, and 2021, respectively. The accompanying financial statements of the Company include its equity investment in Alight of $507.2 million and $532.2 million as of December 31, 2023 and 2022, respectively, and its equity in (losses) earnings of Alight of $(35.1) million, $(1.6) million and $38.2 million for the years ended December 31, 2023, 2022 and 2021, respectively. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Dun & Bradstreet and Alight, is based solely on the reports of the other auditors.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2023, based on the criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 29, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits and the reports of the other auditors provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Investments in Unconsolidated Affiliates in Sightline and System1 — Other-than-temporary impairment — Refer to Note B to the financial statements

Critical Audit Matter Description

As of December 31, 2023, the Company owns approximately 32.6% and 31.0% of the common equity of Sightline Payments Holdings, LLC ("Sightline") and System1, Inc. ("System1"), respectively, and accounts for these investments using the equity method of accounting.

On an ongoing basis, management monitors the Company's investments in unconsolidated affiliates to determine whether there are indications that the fair value of an investment may be other-than-temporarily below the recorded book value of the investment. Management determined the decreases in value of its investments in Sightline and System1 were other-than-temporary. Accordingly, the Company recorded an impairment of $70.2 million and $63.9 million on its investments in Sightline and System1, respectively, which is included in Recognized losses, net, on the Consolidated Statement of Operations for the year ended December 31, 2023.

The determination of whether the impairment of the Company's investments in Sightline and System1 was other-than-temporary required significant accounting judgments. Additionally, the fair value determination of Sightline was based on a hybrid discounted cash flow and market comparison approach and required management to make significant estimates and assumptions around expected cash flows and projected financial results, including forecasted revenues and expenses (collectively the "forecasts") and the selection of discount rates. The fair value measurement for Sightline is considered a level 3 fair value measure while the fair value measurement for System1 was based on quoted market prices.

Therefore, auditing management's accounting judgments related to the other-than-temporary impairments for Sightline and System1 as well as the forecasts and the selection of discount rates used to determine the fair value of Sightline, involved a higher degree of auditor judgment and subjectivity as well as an increased level of audit effort, including the involvement of fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's accounting judgments for the other-than-temporarily impairments for Sightline and System1 as well as the forecasts and the selection of discount rates used to determine the fair value of Sightline, included the following:

- We tested the effectiveness of the controls over the Company's determination that its investments in Sightline and System1 were other-than-temporarily impaired, as well as the forecasts and the selection of discount rates used to determine the fair value of Sightline.
- We evaluated the judgments documented by management to determine that the Company's investments in Sightline and System1 were other-than-temporarily impaired and the events and changes in circumstances was indicative of an other-than-temporary impairment in conformity with accounting principles generally accepted in the United States of America.
- As it related to the Sightline fair value determination, we evaluated the reasonableness of management's forecasts by comparing the forecasts to (1) historical results, (2) internal communications to management and (3) forecasted information included in industry reports of Sightline and companies in its peer group.
- As it related to the Sightline fair value determination, with the assistance of our fair value specialists, we evaluated the discount rates, including testing the underlying source information and the mathematical accuracy of the calculations, and developing a range of independent estimates and comparing those to the discount rates selected by management.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada
February 29, 2024

We have served as the Company's auditor since 2017.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Alight, Inc.

Opinion on the Financial Statements

We have audited the consolidated balance sheets of Alight, Inc. (the Company) as of December 31, 2023 and 2022, the related consolidated statements of comprehensive income (loss), stockholders' equity and cash flows for each of the two years in the period ended December 31, 2023, the related consolidated statements of comprehensive income (loss), stockholders' equity and cash flows for the period from July 1, 2021 through December 31, 2021 (Successor), the related consolidated statements of comprehensive income (loss), members' equity and cash flows for the period from January 1, 2021 through June 30, 2021 (Predecessor), and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, the period from July 1, 2021 through December 31, 2021 (Successor), and the period from January 1, 2021 through June 30, 2021 (Predecessor), in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill Impairment Assessment

Description of the Matter	At December 31, 2023, the Company's Health Solutions, Wealth Solutions, Cloud Services, and Professional Services reporting units had $3,084 million, $128 million, $258 million and $73 million of goodwill, respectively, as disclosed in Note 6 to the consolidated financial statements. Goodwill is tested for impairment at the reporting unit level at least annually or when impairment indicators are present. The Company determined the fair value of its Health Solutions, Wealth Solutions and Professional Services reporting units exceeded the carrying values. The Company recognized an impairment of $148 million related to the Cloud Services reporting unit during the year ended December 31, 2023.

	Auditing management’s goodwill impairment assessment was complex and highly judgmental due to the significant estimation required in determining the fair value of the Company’s reporting units. The more subjective assumptions used in the analysis were projections of future revenue growth and earnings before interest, taxes, depreciation and intangible amortization margin, the long term growth rate, and the discount rate, which are all affected by expectations about future market or economic conditions.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company’s goodwill impairment review process, including controls over management's review of the significant assumptions discussed above. We also tested management's controls over the completeness and accuracy of the underlying data used in the valuation. To test the estimated fair value of the Company’s reporting units, we performed audit procedures that included, among others, assessing methodologies and testing the significant assumptions discussed above and the underlying data used by the Company in its analysis. We involved our valuation specialists to evaluate the Company’s model, methods, and the more sensitive assumptions utilized, such as the discount rate. We compared the significant assumptions used by management to current industry, market and economic trends. In addition, we assessed the historical accuracy of management’s estimates, performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the reporting units that would result from changes in the assumptions, and tested the reconciliation of the fair value of the reporting units to the market capitalization of the Company. We also tested the completeness and accuracy of the underlying data used by management in its analysis.

Measurement of the Tax Receivable Agreement Liability

Description of the Matter	As discussed in Note 15 of the consolidated financial statements, the Company has a Tax Receivable Agreement (“TRA”) with certain owners of Alight Holdings prior to the Business Combination, which is a contractual commitment to distribute 85% of any tax benefits (“TRA Payment”), realized or deemed to be realized by the Company to the parties to the TRA. At December 31, 2023, the Company’s liability due under the TRA (“TRA liability”) that is measured at fair value on a recurring basis was $634 million. Auditing management’s accounting for the TRA liability that is measured at fair value on a recurring basis is especially challenging and judgmental due to the complex model used to calculate the TRA liability. Also, the liability recorded is based on several inputs, including the discount rate applied to the TRA payments. Significant changes in the discount rate could have a material effect on the Company’s results of operations.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company’s process of measuring the TRA liability at fair value, including management's controls over the completeness and accuracy of the underlying data used in the valuation and the controls over management's review of the significant inputs discussed above. Our audit procedures included, among others, testing the measurement of the TRA liability measured at fair value by evaluating whether the calculation of the TRA liability was in accordance with the terms set out in the TRA and recalculating the TRA liability. With the assistance of our valuation specialists, we evaluated the reasonableness of the discount rate by testing the third-party inputs and the valuation methodology employed.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2016.

Chicago, Illinois
February 29, 2024

CANNAE HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2023	December 31, 2022
	(in millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 106.2	$ 247.7
Short-term investments	15.6	34.9
Other current assets	29.5	26.1
Income taxes receivable	26.0	1.9
Total current assets	177.3	310.6
Investments in unconsolidated affiliates	1,718.8	1,950.7
Equity securities, at fair value	290.9	384.9
Lease assets	143.5	156.0
Property and equipment, net	58.7	87.5
Goodwill	53.4	53.4
Other intangible assets, net	16.8	23.5
Deferred tax assets	82.0	22.7
Other long-term investments and noncurrent assets	145.3	136.2
Total assets	$ 2,686.7	$ 3,125.5
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and other accrued liabilities, current	$ 74.2	$ 79.0
Lease liabilities, current	13.9	22.8
Deferred revenue	16.9	18.6
Notes payable, current	2.5	2.3
Total current liabilities	107.5	122.7
Lease liabilities, long-term	142.2	151.0
Notes payable, long-term	102.5	95.1
Accounts payable and other accrued liabilities, long-term	25.3	41.8
Total liabilities	377.5	410.6
Commitments and contingencies - see Note M		
Equity:		
Cannae common stock, $0.0001 par value; authorized 115,000,000 shares as of December 31, 2023 and December 31, 2022; issued of 92,844,329 and 92,583,280 shares as of December 31, 2023 and December 31, 2022, respectively; and outstanding of 70,367,088 and 76,254,972 shares as of December 31, 2023 and December 31, 2022, respectively	—	—
Preferred stock, $0.0001 par value; authorized 10,000,000 shares; issued and outstanding, none as of December 31, 2023 and December 31, 2022	—	—
Retained earnings	901.3	1,214.7
Additional paid-in capital	1,977.0	1,936.2
Less: Treasury stock, 22,477,241 and 16,328,308 shares as of December 31, 2023 and December 31, 2022, respectively, at cost	(533.9)	(414.0)
Accumulated other comprehensive loss	(19.9)	(18.1)
Total Cannae shareholders' equity	2,324.5	2,718.8
Noncontrolling interests	(15.3)	(3.9)
Total equity	2,309.2	2,714.9
Total liabilities and equity	$ 2,686.7	$ 3,125.5

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,		
	2023	2022	2021
	(in millions)		
Revenues:			
Restaurant revenue	$ 536.0	$ 630.6	$ 704.7
Other operating revenue	34.0	31.5	37.5
Total operating revenues	570.0	662.1	742.2
Operating expenses:			
Cost of restaurant revenue	474.9	571.4	617.4
Personnel costs	52.1	59.5	80.1
Depreciation and amortization	19.0	22.8	26.6
Other operating expenses, including asset impairments	142.9	153.0	151.6
Total operating expenses	688.9	806.7	875.7
Operating loss	(118.9)	(144.6)	(133.5)
Other income (expense):			
Interest, investment and other income	13.6	2.5	21.1
Interest expense	(17.9)	(12.3)	(9.8)
Recognized losses, net	(83.9)	(181.2)	(310.8)
Total other expense	(88.2)	(191.0)	(299.5)
Loss before income taxes and equity in (losses) earnings of unconsolidated affiliates	(207.1)	(335.6)	(433.0)
Income tax benefit	(77.0)	(89.9)	(74.0)
Loss before equity in (losses) earnings of unconsolidated affiliates	(130.1)	(245.7)	(359.0)
Equity in (losses) earnings of unconsolidated affiliates	(194.0)	(183.9)	72.6
Net loss	(324.1)	(429.6)	(286.4)
Less: Net (loss) earnings attributable to non-controlling interests	(10.7)	(1.5)	0.6
Net loss attributable to Cannae Holdings, Inc. common shareholders	$ (313.4)	$ (428.1)	$ (287.0)
Earnings per share			
Net loss per share - basic	$ (4.27)	$ (5.25)	$ (3.19)
Net loss per share - diluted	$ (4.27)	$ (5.25)	$ (3.19)
Weighted average shares outstanding Cannae Holdings common stock, basic basis	73.4	81.6	90.1
Weighted average shares outstanding Cannae Holdings common stock, diluted basis	73.4	81.6	90.1

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

	Year Ended December 31,		
	2023	2022	2021
		(in millions)	
Net loss	$ (324.1)	$ (429.6)	$ (286.4)
Other comprehensive (loss) earnings, net of tax:			
Unrealized gain on investments and other financial instruments, net (excluding investments in unconsolidated affiliates) (1)	—	—	0.6
Unrealized (loss) gain relating to investments in unconsolidated affiliates (2)	(3.0)	(14.6)	5.7
Reclassification of unrealized losses on investments in unconsolidated affiliates, net of tax, included in net earnings (3)	1.2	3.7	2.2
Reclassification of unrealized gains on investments and other financial instruments, net of tax, included in net earnings (4)	—	—	(10.8)
Other comprehensive loss	(1.8)	(10.9)	(2.3)
Comprehensive loss	(325.9)	(440.5)	(288.7)
Less: Comprehensive (loss) earnings attributable to noncontrolling interests	(10.7)	(1.5)	0.6
Comprehensive loss attributable to Cannae	$ (315.2)	$ (439.0)	$ (289.3)

(1) Net of income tax expense of $0.1 million for the year ended December 31, 2021.

(2) Net of income tax (benefit) expense of $(0.8) million, $(3.9) million and $1.5 million for the years ended December 31, 2023, 2022 and 2021, respectively.

(3) Net of income tax benefit of $0.3 million, $1.0 million and $0.6 million for the years ended December 31, 2023, 2022 and 2021, respectively.

(4) Net of income tax benefit of $2.9 million for the years ended December 31, 2021, respectively.

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF EQUITY

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comp (Loss) Earnings	Treasury Stock		Non-controlling Interests	Total Equity
	Shares	$				Shares	$		
					(in millions)				
Balance, December 31, 2020	92.4	$ —	$ 1,875.8	$ 1,929.8	$ (4.9)	0.7	$ (21.1)	$ 5.6	$ 3,785.2
Other comprehensive earnings — unrealized gain on investments and other financial instruments, net of tax	—	—	—	—	0.6	—	—	—	0.6
Other comprehensive earnings — unrealized earnings of investments in unconsolidated affiliates, net of tax	—	—	—	—	5.7	—	—	—	5.7
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net loss	—	—	—	—	2.2	—	—	—	2.2
Reclassification adjustments for unrealized gains and losses on investments and other financial instruments, net of tax, (excluding investments in unconsolidated affiliates) included in net earnings	—	—	—	—	(10.8)	—	—	—	(10.8)
Shares withheld for taxes and in treasury	—	—	—	—	—	0.1	(0.2)	—	(0.2)
Treasury stock repurchases	—	—	—	—	—	4.8	(167.3)	—	(167.3)
Stock-based compensation, consolidated subsidiaries	—	—	2.4	—	—	—	—	—	2.4
Stock-based compensation, unconsolidated affiliates	—	—	10.1	—	—	—	—	—	10.1
Subsidiary dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(0.4)	(0.4)
Net (loss) earnings	—	—	—	(287.0)	—	—	—	0.6	(286.4)
Balance, December 31, 2021	92.4	$ —	$ 1,888.3	$ 1,642.8	$ (7.2)	5.6	$ (188.6)	$ 5.8	$ 3,341.1
Other comprehensive earnings — unrealized gain on investments and other financial instruments, net of tax	—	—	—	—	—	—	—	—	—
Other comprehensive earnings — unrealized losses of investments in unconsolidated affiliates, net of tax	—	—	—	—	(14.6)	—	—	—	(14.6)
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net loss	—	—	—	—	3.7	—	—	—	3.7
Treasury stock repurchases	—	—	—	—	—	10.7	(225.4)	—	(225.4)
Issuance of restricted stock	0.1	—	—	—	—	—	—	—	—
Stock-based compensation, consolidated subsidiaries	—	—	1.5	—	—	—	—	—	1.5
Stock-based compensation, unconsolidated affiliates	—	—	46.4	—	—	—	—	—	46.4
Subsidiary dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(8.2)	(8.2)
Net loss	—	—	—	(428.1)	—	—	—	(1.5)	(429.6)
Balance, December 31, 2022	92.5	$ —	$ 1,936.2	$ 1,214.7	$ (18.1)	16.3	$ (414.0)	$ (3.9)	$ 2,714.9
Other comprehensive earnings — unrealized losses of investments in unconsolidated affiliates, net of tax	—	—	—	—	(3.0)	—	—	—	(3.0)
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net loss	—	—	—	—	1.2	—	—	—	1.2
Treasury stock repurchases	—	—	—	—	—	6.1	(119.7)	—	(119.7)
Issuance of restricted stock	0.3	—	—	—	—	—	—	—	—
Payment for shares withheld for taxes and in treasury	—	—	—	—	—	—	(0.2)	—	(0.2)
Stock-based compensation, consolidated subsidiaries	—	—	3.5	—	—	—	—	—	3.5
Stock-based compensation, unconsolidated affiliates	—	—	37.3	—	—	—	—	—	37.3
Subsidiary dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(0.7)	(0.7)
Net loss	—	—	—	(313.4)	—	—	—	(10.7)	(324.1)
Balance, December 31, 2023	92.8	$ —	$ 1,977.0	$ 901.3	$ (19.9)	22.4	$ (533.9)	$ (15.3)	$ 2,309.2

See Notes to Consolidated Financial Statements.

CANNAE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2023	2022	2021
	(in millions)		
Cash flows from operating activities:			
Net loss	$ (324.1)	$ (429.6)	$ (286.4)
Adjustments to reconcile net (loss) earnings to net cash used in operating activities:			
Depreciation and amortization	19.0	22.8	26.4
Equity in losses (earnings) of unconsolidated affiliates	194.0	183.9	(72.6)
Distributions from investments in unconsolidated affiliates	0.2	14.7	23.7
Recognized losses and impairments of assets, net	130.9	183.9	309.2
Non-cash carried interest expense	—	31.8	—
Lease asset amortization	19.3	21.8	22.6
Stock-based compensation cost	3.5	1.5	2.4
Changes in assets and liabilities, net of effects from acquisitions:			
Net (increase) decrease in other assets	(9.5)	8.6	27.7
Net decrease in accounts payable, accrued liabilities, deferred revenue and other	(19.4)	(36.7)	(1.2)
Net decrease in lease liabilities	(20.2)	(17.5)	(23.9)
Net change in income taxes	(81.5)	(190.3)	(204.0)
Net cash used in operating activities	(87.8)	(205.1)	(176.1)
Cash flows from investing activities:			
Proceeds from sales of Dayforce shares	144.7	285.7	400.8
Proceeds from sale of AmeriLife	—	250.0	—
Proceeds from Optimal Blue Disposition, cash portion	—	144.5	—
Proceeds from sale of D&B shares	—	127.2	186.0
Proceeds from sale of CorroHealth	—	78.7	—
Distributions from investments in unconsolidated affiliates	52.7	7.9	298.1
Proceeds from other sales of investments in unconsolidated affiliates, equity securities and other long- term investments	18.7	55.9	72.6
Proceeds from sales of VIBSQ, Legendary Baking and RCI	—	—	63.2
Proceeds from the sale of property and equipment	7.3	9.2	10.4
Collections of notes receivable	—	0.9	2.8
Investment in System1	—	(246.5)	—
Investment in Paysafe, net of subscription fees earned	—	—	(514.7)
Investment in Alight, net of subscription fees earned	—	—	(446.3)
Investment in Sightline	—	—	(272.0)
Purchases of investments in unconsolidated affiliates and other investments	(162.0)	(143.1)	(43.6)
Purchase of other long term investments	(17.5)	—	—
Additions to notes receivable	—	—	(18.6)
Additions to property and equipment and other intangible assets	(10.0)	(14.3)	(13.7)
Net other investing activities	—	—	2.6
Purchases of short-term investment securities	(151.9)	(34.9)	—
Proceeds from sale and maturity of short-term investment securities	171.1	—	—
Net cash provided by (used in) investing activities	53.1	521.2	(272.4)
Cash flows from financing activities:			
Borrowings, net of debt issuance costs	65.7	308.6	206.6
Debt service payments	(58.4)	(225.2)	(236.4)
Subsidiary distributions paid to noncontrolling interest shareholders	(0.7)	(8.1)	(0.2)
Payment for shares withheld for taxes and in treasury	(0.2)	—	(0.2)
Purchases of treasury stock	(113.2)	(229.5)	(160.2)
Net cash used in financing activities	(106.8)	(154.2)	(190.4)
Net (decrease) increase in cash and cash equivalents	(141.5)	161.9	(638.9)
Cash and cash equivalents at beginning of period	247.7	85.8	724.7
Cash and cash equivalents at end of period	$ 106.2	$ 247.7	$ 85.8

See Notes to Consolidated Financial Statements

CANNAE HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note A. Business and Summary of Significant Accounting Policies

The following describes the significant accounting policies of Cannae Holdings, Inc. and its subsidiaries (collectively, "we," "us," "our," "Cannae," "CNNE" or the "Company"), which have been followed in preparing the accompanying Consolidated Financial Statements.

Description of Business

We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long term. From time to time, we also seek to take meaningful equity ownership stakes where we have the ability to control or significantly influence quality companies, and we bring the strength of our operational expertise to each of our subsidiaries. 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. Our primary assets as of December 31, 2023 include our ownership interests in Dun & Bradstreet Holdings, Inc. ("Dun & Bradstreet" or "D&B"); Dayforce, Inc., ("Dayforce", formerly known as Ceridian HCM Holding, Inc.); Alight, Inc. ("Alight"); Paysafe Limited ("Paysafe"); Sightline Payments Holdings, LLC ("Sightline"); System1, Inc. ("System1"); Black Knight Football and Entertainment, LP ("BKFE"); Computer Services, Inc. ("CSI"); High Sierra Distillery, LP ("Minden Mill"); AmeriLife Group, LLC ("AmeriLife"); O'Charley's Holdings, LLC ("O'Charley's"); 99 Restaurants Holdings, LLC ("99 Restaurants"); and various other controlled subsidiary companies and minority equity ownership interests.

See Note E - *Segment Information* for further discussion of the businesses comprising our reportable segments.

We conduct our business through our wholly-owned subsidiary Cannae Holdings, LLC ("Cannae LLC"), a Delaware limited liability company. Our board of directors ("Board") oversees the management of the Company, Cannae LLC and its businesses, and the performance of our external manager, Trasimene Capital Management, LLC ("Trasimene" or our "Manager").

Principles of Consolidation and Basis of Presentation

The accompanying Consolidated Financial Statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and include the historical accounts as well as wholly-owned and majority-owned subsidiaries of the Company. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All adjustments made were of a normal, recurring nature.

All intercompany profits, transactions and balances have been eliminated. Our ownership interests in non-majority-owned partnerships and affiliates are accounted for under the equity method of accounting or as equity securities. Earnings attributable to noncontrolling interests are recorded on the Consolidated Statements of Operations represents the portion of our majority-owned subsidiaries' net earnings or loss that is owned by noncontrolling shareholders of such subsidiaries. Noncontrolling interest recorded on the Consolidated Balance Sheets represents the portion of equity owned by noncontrolling shareholders in our consolidated subsidiaries.

Management Estimates

The preparation of these Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates made by management include nonrecurring fair value measurements in accounting for certain equity investments (Note B - *Investments*) and accounting for income taxes (Note L - *Income Taxes*). Actual results could differ from estimates.

Recent Developments

Dayforce

In the year ended December 31, 2023, we completed the sale of 2.0 million shares of common stock of Dayforce. In connection with the sale, we received proceeds of $144.7 million.

As of December 31, 2023, we owned 4.0 million shares of Dayforce common stock which represented approximately 2.6% of the outstanding common stock of Dayforce.

Refer to Note B - *Investments* and Note C - *Fair Value Measurements* for further discussion of our accounting for our ownership interest in Dayforce and other equity securities.

Subsequent to December 31, 2023 through the date of this Annual Report, we sold 2.0 million shares of common stock of Dayforce for proceeds of $141.9 million.

Dun & Bradstreet

On February 9, 2023, April 26, 2023, July 26, 2023, and October 26, 2023, the board of directors of D&B declared quarterly cash dividends of $0.05 per share of D&B common stock. In the year ended December 31, 2023, we received $15.8 million of cash dividends from D&B which are recorded as a reduction to the basis of our recorded asset for D&B.

As of December 31, 2023, we owned 79.0 million shares of D&B, which represented approximately 18.0% of its outstanding common stock.

See Note B - *Investments* for further discussion of our accounting for our ownership interest in D&B and other equity method investments.

Black Knight Football and Entertainment

In the year ended December 31, 2023, we invested $109.8 million in BKFE. BKFE used the proceeds from investments from Cannae and others to acquire its interests in football clubs and further invest in its infrastructure and playing squads.

As of December 31, 2023, we hold a 47.7% ownership interest in BKFE.

See Note B - *Investments* for further discussion of our accounting for our ownership interest in BKFE and other equity method investments.

Paysafe

During the year ended December 31, 2023, we completed the sale of 1.6 million shares of common stock of Paysafe for aggregate proceeds of $18.5 million which will generate expected tax savings for the Company.

As a result of our sales of Paysafe common stock, certain of our rights to nominate members to Paysafe's board of directors pursuant to a shareholders agreement were reduced. As a result of our reduction in governance rights over Paysafe's board of directors, we no longer exercise significant influence over Paysafe as of the fourth quarter of 2023. As of December 31, 2023 we account for our investment in Paysafe at fair value pursuant to the investment in equity security guidance of Accounting Standards Codification ("ASC") 321. The change resulted in the revaluation of our investment in Paysafe to its fair value of $22.4 million as of December 31, 2023 and recording a gain on such revaluation of $4.4 million (net of $0.6 million of before-tax gains reclassified from other comprehensive earnings), which is included in Recognized losses, net on the Consolidated Statement of Operations for the year ended December 31, 2023.

As of December 31, 2023, we owned 1.8 million shares of Paysafe which represented approximately 2.8% of the outstanding common equity of Paysafe.

See Note B - *Investments* and C - *Fair Value Measurements* for further discussion of our accounting for our ownership interest in Paysafe and other equity securities.

Subsequent to December 31, 2023, we purchased 1.6 million shares of Paysafe for $23.4 million. Following the purchases, Cannae holds a 5.5% ownership interest in Paysafe.

Other Developments

On August 3, 2022, our Board authorized a three-year stock repurchase program (the "2022 Repurchase Program"), under which we may repurchase up to an additional 10.0 million shares of our common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through August 3, 2025. The repurchase program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. During the year ended December 31, 2023, we repurchased 6,137,355 shares of CNNE common stock for approximately $118.5 million in the aggregate, or an average of $19.31 per share, pursuant to the 2022 Repurchase Program.

On October 29, 2023, our Board authorized a new stock repurchase program (the "2023 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions. The repurchase program does not obligate us to acquire any specific number of shares and may be suspended or terminated at any time. The 2023 Repurchase Program does not supersede or impact the repurchase capacity under the 2022 Repurchase Program. We have not made any repurchases of our common stock under the 2023 Repurchase Program.

On May 22, 2023, we invested $52.1 million for an 89% ownership interest in Minden Mill. Minden Mill, through its wholly-owned subsidiaries, owns and operates an estate distillery and related hospitality venues. Entities affiliated with our Chief Executive Officer, Chief Investment Officer and Chairman of our Board, William P. Foley II ("Bill Foley"), are the general partner of Minden Mill and manage all aspects of its operation on behalf of the Company. The investment in Minden Mill is accounted for as an investment in an unconsolidated affiliate. See Note B - *Investments* for further discussion of our investments in unconsolidated affiliates.

On September 30, 2023, the Company, Cannae LLC and Trasimene entered into a Second Amended and Restated Management Services Agreement (the "Amended MSA") which amends and restates the Management Services Agreement dated as of August 27, 2019, as amended on January 27, 2021 and further amended on August 4, 2021 (the "Original MSA"). The Amended MSA amends and restates the Original MSA primarily to (i) reduce the management fee from 1.5% to 1.25% for amounts greater than $2.5 billion of cost of invested capital, (ii) reduce the base fee for terminating the agreement from the average annual management fee for the preceding 24-month period as of a termination date (approximately $40 million for the period ended September 30, 2023) to $20 million, except in the event the termination results from a third party change of control in which case the base fee is $40 million, and (iii) require all transactions with affiliates of the Manager be reviewed by a new Related Person Transaction Committee of the Company's Board of Directors. The Amended MSA has an initial term of five years. The Amended MSA will be automatically renewed for one-year terms thereafter unless terminated by either the Company or the Manager in accordance with the terms of the Amended MSA.

On December 28, 2023, we received a distribution of $36.8 million from BGPT Catalyst, LP ("CSI LP"), the entity through which we own our interest in CSI. The distribution resulted from CSI LP's sale of a portion of CSI to a third party. Following the transaction, Cannae owns a 6.5% indirect interest in CSI.

On February 21, 2024, we announced a tender offer to purchase up to $200 million of shares of our common stock at a purchase price of not less than $20.75 per share and not greater than $23.75 per share (the "Tender Offer"). We are conducting the Tender Offer through a procedure commonly referred to as a "modified Dutch auction." This procedure allows shareholders to select the price within a price range specified by us at which the shareholders are willing to sell their shares. The Company intends to commence the Tender Offer in early March 2024 and will be funded by cash on hand. Further details, including the terms and conditions of the Tender Offer, will be provided in the offer to purchase and other documents to be filed with the SEC in connection with the Tender Offer.

On February 21, 2024, we issued 1.85 million shares of common stock of the Company from the Company's treasury and paid $18.3 million in cash, in the aggregate, to certain partners of JANA Partners Capital, LLC and JANA Partners Management, LP (together, "JANA") in exchange for a 19.99% equity interest in JANA. The transaction is valued at $55.5 million based on the closing price of the Company's common stock on February 21, 2024. Cannae also committed to invest $50 million into JANA funds. JANA is an investment manager founded in 2001.

On February 26, 2024, the Company, Cannae LLC and Trasimene entered into a Third Amended and Restated Management Services Agreement (the "Third Amended MSA") which amends and restates the Second Amended MSA. The Third Amended MSA amends the Second Amended MSA primarily to (i) provide for a termination of the agreement by the Company effective June 30, 2027, (ii) reduce the management fee to a fixed amount of $7.6 million annually effective beginning July 2, 2024 and (iii) provide for payment of the termination fee under the agreement of $20 million to be paid by the Company to Trasimene in installments of $6.7 million annually over the three-year period ended July 1, 2026. The Third Amended and Restated MSA has a termination date of June 30, 2027 unless earlier terminated by the Company or Trasimene.

Cash and Cash Equivalents

Highly liquid instruments, including money market instruments and certificates of deposit, purchased as part of cash management with original maturities of three months or less, and certain amounts in transit from credit and debit card processors, are considered cash equivalents. The carrying amounts reported in the Consolidated Balance Sheets for these instruments approximate their fair value.

Investments

Short term investments consist of highly liquid instruments, primarily certificates of deposit and corporate debt securities with high credit quality, purchased as part of cash management that have an original maturity of between three months and four months and are carried at amortized cost, which approximates fair value.

Equity securities includes our investment in Dayforce and Paysafe and are carried at fair value. Recognized gains and losses on equity securities are determined on the basis of the fair value of the securities at the balance sheet date or on a trade date basis.

Investments in unconsolidated affiliates are recorded using the equity method of accounting. Recognized gains and losses on the sale of investments accounted for under the equity method are determined on the basis of the book value of the specific investments sold and are credited or charged to income on a trade date basis.

See Note B - *Investments* and Note C - *Fair Value Measurements* for further discussion of our accounting for equity securities and investments in unconsolidated affiliates.

Other Current Assets

Prepaid expenses and other current assets consist of trade receivables, inventory, prepaid operating expenses, the current portion of notes receivable, deposits and other miscellaneous current assets.

Trade receivables are primarily for the Restaurant Group and consist primarily of business to business gift card sales, insurance-related reimbursement, rebates, tenant improvement allowances, and billings to franchisees for royalties, initial and renewal fees, equipment sales and rent. Trade receivables are recorded net of an allowance for doubtful accounts, which is our best estimate of the amount of probable credit losses related to existing receivables. The carrying values reported in the Consolidated Balance Sheets for trade receivables approximate their fair value.

Inventory primarily consists of food, beverages, packaging and supplies in our Restaurant Group segment and is stated at the lower of cost or net realizable value. Cost is determined using the first in, first out method for restaurant inventory.

Fair Value of Financial Instruments

The fair value of financial instruments presented in the Consolidated Financial Statements are estimates of the fair value at a specific point in time using available market information and appropriate valuation methodologies. Estimates that use unobservable inputs are subjective in nature and involve uncertainties and significant judgment in the interpretation of current market data. We do not necessarily intend to dispose of or liquidate such instruments prior to maturity. See Note C - *Fair Value Measurements* for further details.

Distributions from Unconsolidated Affiliates

We classify distributions received from unconsolidated affiliates in our Consolidated Statements of Cash Flows using the cumulative earnings approach. Under the cumulative earnings approach, distributions are considered returns on investment and classified as cash inflows from operating activities unless the Company’s cumulative distributions from an investee received in prior periods exceed the cumulative equity in earnings of such investee. When cumulative distributions from an investee exceed cumulative equity in earnings of the investee, such excess is considered a return of investment and is classified as a cash inflow from investing activities.

Other Long-Term Investments and Non-Current Assets

Other long-term investments consist primarily of investments in equity securities without a readily determinable fair value. See Note B - *Investments* for further discussion of our accounting for equity securities without a readily determinable fair value.

Other non-current assets also include other miscellaneous non-current assets.

Leases

Refer to Note G - *Leases*.

Goodwill

Goodwill represents the excess of cost over fair value of identifiable net assets acquired and assumed in business combinations. Goodwill is reviewed for impairment annually or more frequently if circumstances indicate potential impairment, through a comparison of fair value to the carrying amount. We have the option to first assess goodwill for impairment based on a review of qualitative factors to determine if events and circumstances exist that will lead to a determination that the fair value of a reporting unit is greater than its carrying amount, prior to performing a full fair-value assessment. If, after assessing the totality of events or circumstances, the Company determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the quantitative impairment test is unnecessary. However, if the Company concludes otherwise, then it is required to perform the quantitative impairment test by calculating the fair value of the reporting unit and comparing the fair value with the carrying amount of the reporting unit. Goodwill impairment, if any, is measured as the amount by which a reporting unit’s carrying value exceeds its fair value. For the years ended December 31, 2023, 2022 and 2021, we did not have any impairment of goodwill.

Other Intangible Assets

We have other intangible assets, not including goodwill, which consist primarily of customer relationships and contracts, trademarks and tradenames that are generally recorded in connection with acquisitions at their fair value, franchise rights, the fair value of purchased software and capitalized software development costs. Intangible assets with estimable lives are amortized over their respective estimated useful lives to their estimated residual values and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In general, customer relationships are amortized over their estimated useful lives using an accelerated method, which takes into consideration expected customer attrition rates. Contractual relationships are generally amortized over their respective contractual lives. Useful lives of computer software range from three to ten years. The useful lives of our tradenames for all of our restaurant brands is fifteen years. Capitalized software development costs and purchased software are recorded at cost and amortized using the straight-line method over their estimated useful life. For the year ended December 31, 2023, we recorded impairments of $4.2 million to tradename asset for our O'Charley's brand in our Restaurant Group segment. For the years ended December 31, 2022 and 2021, we did not have any impairment of other intangible assets.

Property and Equipment, net

Property and equipment, net is recorded at cost, less accumulated depreciation. Depreciation is computed primarily using the straight-line method based on the estimated useful lives of the related assets: thirty to forty years for buildings and three to twenty-five years for furniture, fixtures and equipment. Leasehold improvements are amortized on a straight-line basis over the lesser of the term of the applicable lease or the estimated useful lives of such assets. The majority of our Property and equipment relate to our Restaurant Group.

In our Restaurant Group, all direct external costs associated with obtaining the land, building and equipment for each new restaurant, as well as construction period interest, are capitalized. Direct external costs associated with obtaining the dining room and kitchen equipment, signage and other assets and equipment are also capitalized. In addition, for each new restaurant and re-branded restaurant, a portion of the internal direct costs of its real estate and construction department are also capitalized.

Property and equipment are reviewed for impairment when events or circumstances indicate that the carrying amounts may not be recoverable.

In the years ended December 31, 2023, 2022 and 2021 we recorded $8.1 million, $1.3 million and $0.2 million, respectively, of impairment to Property and equipment. The impairments relate primarily to our Restaurant Group for O'Charley's stores that have closed. All such impairments are included in Other operating expenses in our Consolidated Statements of Operations.

Insurance Reserves

Our Restaurant Group companies are currently self-insured for a portion of its workers' compensation, general liability, and liquor liability losses (collectively, casualty losses) as well as certain other insurable risks. To mitigate the cost of the Restaurant Group's exposures for certain property and casualty losses, we make annual decisions to either retain the risks of loss up to a certain maximum per occurrence, aggregate loss limits negotiated with its insurance carriers, or fully insure those risks. Our Restaurant Group companies are also self-insured for healthcare claims for eligible participating employees subject to certain deductibles and limitations. We have accounted for such retained liabilities for casualty losses and healthcare claims, including reported and incurred but not reported claims, based on information provided by third-party actuaries. As of December 31, 2023, we were committed under letters of credit totaling $8.9 million issued primarily in connection with casualty insurance programs for our Restaurant Group employees.

Income Taxes

We recognize deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of our assets and liabilities and expected benefits of utilizing net operating loss and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The impact of changes in tax rates and laws on deferred taxes, if any, is applied to the years during which temporary differences are expected to be settled and reflected in the financial statements in the period enacted.

We recognize the benefits of uncertain tax positions in the financial statements only after determining a more likely than not probability that the uncertain tax positions will withstand challenge, if any, from taxing authorities. When facts and circumstances change, we reassess these probabilities and record any changes in the financial statements as appropriate. Uncertain tax positions are accounted for by determining the minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. This determination requires the use of judgment in assessing the timing and amounts of deductible and taxable items. Tax positions that meet the more likely than not recognition threshold are recognized and measured as the largest amount of tax benefit that is more than 50% likely to be realized upon settlement with a taxing authority that has full knowledge of all relevant information. The Company recognizes interest and penalties accrued related to unrecognized tax benefits as components of income tax expense.

Revenue Recognition

Refer to Note F - *Revenue Recognition*.

Advertising Costs

The Company expenses advertising and marketing costs as incurred, except for certain advertising production costs that are initially capitalized and subsequently expensed the first time the advertising takes place. During the years ended December 31, 2023, 2022, and 2021, the Company incurred $17.5 million, $17.0 million, and $16.0 million of advertising and marketing costs, respectively, related to advertising in our Restaurant Group and in our real estate operations. These costs are included in Other operating expenses on the Consolidated Statements of Operations.

Comprehensive Earnings

We report comprehensive earnings in accordance with GAAP on the Consolidated Statements of Comprehensive Earnings. Total comprehensive earnings are defined as all changes in shareholders' equity during a period, other than those resulting from investments by and distributions to shareholders. While total comprehensive earnings is the activity in a period and is largely driven by net earnings in that period, accumulated other comprehensive earnings or loss represents the cumulative balance of other comprehensive earnings, net of tax, as of the balance sheet date. Amounts reclassified to net earnings relate to realized losses and are included in Recognized (losses) gains, net on the Consolidated Statements of Operations. Our policy is to release income tax effects from accumulated other comprehensive income at such time as the earnings or loss of the related activity are recognized in earnings (e.g., upon sale of an investment). As of December 31, 2023 and 2022 our entire balance of Accumulated other comprehensive losses relates to unrealized losses of investments in unconsolidated affiliates.

Stock-Based Compensation Plans

Stock-based compensation expense includes restricted stock awards granted in Cannae common stock to directors and certain members of management. We account for stock-based compensation plans using the fair value method. Under the fair value method of accounting, compensation cost is measured based on the fair value of the award at the grant date, using quoted market prices of the underlying stock, and recognized over the service period.

Earnings Per Share

Basic earnings per share, as presented on the Consolidated Statement of Operations, is computed by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding during the period.

In periods when earnings are positive, diluted earnings per share is calculated by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding plus the impact of assumed conversions of potentially dilutive securities. For periods when we recognize a net loss, diluted earnings per share is equal to basic earnings per share as the impact of assumed conversions of potentially dilutive securities is considered to be antidilutive. We have granted certain shares of restricted stock, which have been treated as common share equivalents for purposes of calculating diluted earnings per share for periods in which positive earnings have been reported.

Instruments that provide the ability to purchase shares of our common stock that are antidilutive are excluded from the computation of diluted earnings per share. For the year ended December 31, 2023, there were no antidilutive shares outstanding. For the years ended December 31, 2022 and 2021, 0.2 million and 0.1 million shares of unvested restricted stock, respectively, were excluded from diluted earnings per share because including such shares would be anti-dilutive.

Recent Accounting Pronouncements

We have completed our evaluation of the recently issued accounting pronouncements and we did not identify any that are applicable to the Company for adoption or expected to, if currently adopted, have a material impact on our Consolidated Financial Statements.

Note B. Investments

Investments in Unconsolidated Affiliates

Investments in unconsolidated affiliates recorded using the equity method of accounting as of December 31, 2023 and 2022 consisted of the following:

	Ownership at December 31, 2023	December 31, 2023	December 31, 2022
		(in millions)	
Dun & Bradstreet	18.0%	$ 827.7	$ 857.1
Alight	9.7%	507.2	532.2
Sightline	32.6%	158.3	247.0
BKFE	47.7%	112.3	52.2
System1	31.0%	—	127.4
Paysafe [(1)]	2.8%	—	33.7
Other	various	113.3	101.1
Total		$ 1,718.8	$ 1,950.7

(1) The investment in Paysafe was no longer accounted for under the equity method of accounting beginning December 31, 2023.

Equity in (losses) earnings of unconsolidated affiliates for the years ended December 31, 2023, 2022 and 2021 consisted of the following:

	Year ended December 31,		
	2023	2022	2021
		(in millions)	
Dun & Bradstreet [(1)]	$ (17.1)	$ (8.8)	$ (13.5)
Alight	(35.1)	(1.6)	38.2
Sightline [(2)]	(18.0)	(19.3)	(2.4)
BKFE	(51.9)	—	—
System1	(66.8)	(14.2)	—
Paysafe [(3)]	(2.3)	(144.2)	53.3
Other	(2.8)	4.2	(3.0)
Total	$ (194.0)	$ (183.9)	$ 72.6

(1) Equity in losses for D&B includes $8.6 million and $7.5 million of loss for the year ended December 31, 2023 and 2022, respectively, related to amortization of Cannae's basis difference between the book value of its ownership interest and ratable portion of the underlying equity in net assets of D&B.
(2) Equity in losses for Sightline includes $7.3 million and $7.7 million of loss for the year ended December 31, 2023 and 2022, respectively, related to amortization of Cannae's basis difference between the book value of its ownership interest and ratable portion of the underlying equity in net assets of Sightline.
(3) The amount for the year ended December 31, 2023 represents the Company's equity in losses of Paysafe in the period from October 1, 2022 to September 30, 2023 (on a one quarter lag in the Company's year ended December 31, 2023) prior to the change in accounting for the investment beginning December 31, 2023. See Note A - *Business and Summary of Significant Accounting Policies*.

Dun & Bradstreet

Based on quoted market prices, the fair market value of our ownership of Dun & Bradstreet common stock was $924.9 million as of December 31, 2023.

As of December 31, 2023, we hold less than 20% of the outstanding common equity of Dun & Bradstreet but account for our ownership interest under the equity method of accounting because we exert significant influence: (i) through our 18.0% ownership and (ii) because certain of our senior management and directors serve on D&B's board of directors.

As of December 31, 2023, there was a $211.9 million difference between the amount of our recorded ownership interest in D&B and the amount of the Company's ratable portion of the underlying equity in the net assets of D&B. As of December 31, 2023, $127.4 million of such basis difference is allocated to amortizing intangible assets, $59.7 million to indefinite-lived intangible assets, $26.8 million to deferred tax liabilities and the remaining basis difference is allocated to equity method goodwill, which represents the excess of our basis difference over our equity in D&B's net assets that are not attributable to their identifiable net assets. Amortization expense of $8.6 million and $7.5 million is included in our equity in losses of D&B for the year ended December 31, 2023 and 2022, respectively. Summarized financial information for Dun & Bradstreet for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.

	December 31, 2023	December 31, 2022
	(In millions)	
Total current assets	$ 656.3	$ 703.9
Goodwill and other intangible assets, net	7,361.7	7,751.4
Other noncurrent assets	1,117.9	1,016.6
Total assets	$ 9,135.9	$ 9,471.9
Current liabilities	$ 1,042.4	$ 1,102.6
Long-term debt	3,512.5	3,552.2
Other non-current liabilities	1,149.4	1,308.7
Total liabilities	5,704.3	5,963.5
Noncontrolling interest	12.5	9.1
Total equity	3,431.6	3,508.4
Total liabilities and equity	$ 9,135.9	$ 9,471.9

	Year ended December 31,		
	2023	2022	2021
	(In millions)		
Total revenues	$ 2,314.0	$ 2,224.6	$ 2,165.6
Operating income	140.3	149.9	145.6
Net (loss) earnings	(43.7)	4.1	(65.9)
Less: net earnings attributable to noncontrolling interest	3.3	6.4	5.8
Net loss attributable to Dun & Bradstreet	(47.0)	(2.3)	(71.7)

Alight

Based on quoted market prices, the fair market value of our direct and indirect ownership of Alight common stock was $447.6 million as of December 31, 2023.

As of December 31, 2023, we hold less than 20% of the outstanding common equity of Alight but we account for our ownership interest under the equity method of accounting because we exert significant influence: (i) through our 9.7% ownership, (ii) because certain of our senior management and directors serve on Alight's board of directors, including our Chief Executive Officer, Chief Investment Officer and Chairman of our Board, Bill Foley, who is also the chairman of Alight's board of directors, and (iii) because we are party to an agreement with Alight pursuant to which we have the ability to appoint or be consulted on the election of directors of Alight.

As of December 31, 2023, there was a $46.1 million difference between the amount of our recorded ownership interest in Alight and the amount of the Company's ratable portion of the underlying equity in net assets of Alight. As of December 31, 2023 the entire basis difference is allocated to equity method goodwill, which represents the excess of our basis difference over our equity in Alight's net assets that are not attributable to their identifiable net assets.

Summarized financial information for Alight for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.

	December 31, 2023	December 31, 2022
	(In millions)	
Total current assets	$ 2,776.0	$ 2,816.0
Goodwill and other intangible assets, net	7,097.0	7,551.0
Other assets	909.0	868.0
Total assets	$ 10,782.0	$ 11,235.0
Current liabilities	$ 2,187.0	$ 2,348.0
Long-term debt	2,769.0	2,792.0
Other liabilities	1,084.0	1,006.0
Total liabilities	6,040.0	6,146.0
Noncontrolling interests	280.0	650.0
Total equity	4,742.0	5,089.0
Total liabilities and equity	$ 10,782.0	$ 11,235.0

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from July 2, 2021 through December 31, 2021
	(In millions)		
Total revenues	$ 3,410.0	$ 3,132.0	$ 1,554.0
Gross profit	1,140.0	996.0	532.0
Net loss	(362.0)	(72.0)	(48.0)
Net loss attributable to noncontrolling interests	(17.0)	(10.0)	(13.0)
Net loss attributable to Alight	(345.0)	(62.0)	(35.0)

Sightline

In the year ended December 31, 2023, we recorded an impairment to our interest in Sightline of $70.2 million which is included in Recognized losses, net, on our Consolidated Statement of Operations. The investment was determined to be impaired in the quarter ended September 30, 2023 due to the quantum of the decrease in the fair market value of our ownership interest subsequent to our acquisition, declines in the forecasted results of operations and liquidity of Sightline, and the uncertainty of the impact of the economic environment on Sightline's business. The aggregate fair market value of our ownership of Sightline equity was approximately $162.3 million as of September 30, 2023 and was based on a valuation using a hybrid discounted cash flow and market comparison approach. The fair value measurement is considered a level 3 fair value measure. The primary inputs in the valuation were the forecasted results of operations of Sightline and the discount rate used in the discounted cash flow analysis. The primary significant unobservable input used was the 29% discount rate used in the discounted cash flow analysis.

As of December 31, 2023, there was a $112.7 million difference between the amount of our recorded ownership interest in Sightline and the amount of the Company's ratable portion of the underlying equity in net assets of Sightline. As of December 31, 2023, such basis difference is allocated: (i) $92.5 million to customer relationships, (ii) $45.7 million to developed technology, $4.4 million to tradenames, and $30.0 million to deferred tax liabilities. Customer relationships are amortized over ten years and developed technology and tradenames are amortized over five years. Amortization expense of $7.3 million and $7.7 million is included in our equity in losses of Sightline for the year ended December 31, 2023 and 2022, respectively.

We report our equity in earnings or loss of Sightline on a three-month lag and we acquired our initial ownership interest on March 31, 2021. Accordingly, our net loss for the years ended December 31, 2023, 2022 and 2021 includes our equity in Sightline's net loss for the period from October 1, 2022 through September 30, 2023, October 1, 2021 through September 30, 2022 and from April 1, 2021 through September 30, 2021, respectively.

Summarized financial information for Sightline for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.

	September 30, 2023	September 30, 2022	September 30, 2021
		(In millions)	
Total current assets	$ 13.7	$ 42.3	$ 49.3
Goodwill and other intangible assets, net	127.5	133.0	136.9
Other assets	13.6	11.8	0.6
Total assets	$ 154.8	$ 187.1	$ 186.8
Current liabilities	$ 6.7	$ 7.2	$ 7.8
Other liabilities	8.1	6.5	0.2
Total liabilities	14.8	13.7	8.0
Total equity	140.0	173.4	178.8
Total liabilities and equity	$ 154.8	$ 187.1	$ 186.8

	For the year ended September 30, 2023	For the year ended September 30, 2022	For the period from April 1, 2021 through September 30, 2021
		(In millions)	
Total revenues	$ 32.1	$ 48.3	$ 22.9
Net loss	(33.3)	(34.0)	(11.6)

Black Knight Football and Entertainment

We acquired our initial interest in BKFE on December 13, 2022. We account for our ownership of BKFE pursuant to the equity method of accounting and report our equity in earnings or loss of BKFE on a three-month lag. Accordingly, our net loss for the year ended December 31, 2023 includes our equity in losses of BKFE for the period from December 13, 2022 through September 30, 2023.

Summarized financial information for BKFE for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.

	September 30, 2023
	(In millions)
Total current assets	$ 73.6
Goodwill and other intangible assets, net	353.1
Other assets	62.2
Total assets	$ 488.9
Current liabilities	$ 139.9
Other liabilities	115.1
Total liabilities	255.0
Total equity	233.9
Total liabilities and equity	$ 488.9

	For the period from December 13, 2022 through September 30, 2023
	(In millions)
Total revenues	$ 149.0
Operating loss	(93.8)
Losses of unconsolidated affiliates	(5.3)
Net loss attributable to BKFE	(103.8)

System1

Based on quoted market prices, the aggregate fair market value of our ownership of System1 common stock was approximately $60.0 million as of December 31, 2023.

In the year-ended December 31, 2023, we recorded an impairment to our interest in System1 of $63.9 million which is included in Recognized (losses) gains, net, on our Consolidated Statement of Operations. The investment was determined to be impaired in the quarter ended September 30, 2023 due to the quantum of the decrease in the fair market value of our ownership interest subsequent to our acquisition, declines in the forecasted results of operations and liquidity of System1, and the uncertainty of the impact of the economic environment on System1's business. As of September 30, 2023, the book value of our investment in System1 accounted for under the equity method of accounting prior to any impairment was $96.5 million. Based on quoted market prices, the aggregate fair market value of our ownership of System1 common stock was approximately $32.7 million as of September 30, 2023.

We report our equity in earnings or loss of System1 on a three-month lag and we acquired our initial ownership interest on January 27, 2022. Accordingly, our net loss for the years ended December 31, 2023 and 2022 includes our equity in System1's net loss for the period from October 1, 2022 through September 30, 2023 and January 27, 2022 through September 30, 2022, respectively.

Summarized financial information for System1 for the relevant date and time period included in Investments in unconsolidated affiliates and Equity in (losses) earnings of unconsolidated affiliates in our Consolidated Balance Sheets and Statements of Operations, respectively, is presented below. In the third quarter of 2023, System1 determined that Total Security Limited ("Total Security") met the criteria to be classified as held for sale and that a sale of Total Security represented a strategic shift that will have a major effect on System1's operations and financial results. Accordingly, the results of operations of System1's Total Security business are presented as net loss from discontinued operations in System1's condensed consolidated statements of operations and the assets and liabilities for its Total Security business have been classified as held for sale in System1's condensed consolidated balance sheets for all periods presented.

	September 30, 2023	September 30, 2022
	(In millions)	
Total current assets	$ 90.5	$ 130.2
Goodwill and other intangible assets, net	409.4	498.9
Other assets	427.6	586.7
Total assets	$ 927.5	$ 1,215.8
Current liabilities	$ 237.7	$ 208.6
Long-term debt	388.1	402.3
Other non-current liabilities	61.2	87.4
Total liabilities	687.0	698.3
Noncontrolling interest	37.7	107.0
Total equity	240.5	517.5
Total liabilities and equity	$ 927.5	$ 1,215.8

	For the year ended September 30, 2023	For the period from January 27, 2022 to September 30, 2022
	(In millions)	
Total revenues	$ 445.9	$ 472.1
Loss from continuing operations before income taxes	(142.4)	(439.4)
Net loss from continuing operations	(117.7)	(355.1)
Net loss attributable to noncontrolling interest	(68.3)	(87.4)
Loss from discontinued operations, net of taxes	(184.1)	(35.9)
Net loss attributable to System1	(233.5)	(303.6)

Equity Securities

Gains (losses) on equity securities included in Recognized losses, net on the Consolidated Statements of Operations consisted of the following for the years ended December 31, 2023, 2022 and 2021 (in millions):

	Year ended December 31,		
	2023	2022	2021
Net gains (losses) recognized during the period on equity securities	$ 22.2	$ (340.2)	$ (52.8)
Less: net gains (losses) recognized during the period on equity securities sold or transferred during the period	5.9	(132.2)	(32.3)
Unrealized gains (losses) recognized during the reporting period on equity securities still held at the reporting date	$ 16.3	$ (208.0)	$ (20.5)

Equity Security Investments Without Readily Determinable Fair Values

We account for our investments in AmeriLife and certain other investments at cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly market transactions. As of December 31, 2023 and 2022, we had $121.9 million and $114.8 million, respectively, recorded for such investments, which is included in Other long-term investments and noncurrent assets on our Consolidated Balance Sheets.

During the year ended December 31, 2023 and 2022, we recorded impairments of $9.0 million and $32.8 million, respectively, to certain of our equity ownership interests without readily determinable fair values. The amount of the impairments was determined based on the valuation of the investee implied by actual or contemplated sales to a third party.

Note C. Fair Value Measurements

The fair value hierarchy established by the accounting standards on fair value measurements includes three levels, which are based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities that are recorded in the Consolidated Balance Sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that we have the ability to access.

Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3. Financial assets and liabilities whose values are based on model inputs that are unobservable.

The Company's financial instruments also include cash, cash equivalents, receivables and accounts payable. The carrying values of these financial instruments approximate the fair values as maturities are less than three months.

Recurring Fair Value Measurements

The following table presents our fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2023 and 2022, respectively:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Assets:				
Cash and cash equivalents	$ 106.2	$ —	$ —	$ 106.2
Short-term investments	15.6	—	—	15.6
Equity securities:				—
Dayforce	268.5	—	—	268.5
Paysafe	22.4	—	—	22.4
Total equity securities	290.9	—	—	290.9
Total assets	$ 412.7	$ —	$ —	$ 412.7

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Assets:				
Cash and cash equivalents	$ 247.7	$ —	$ —	$ 247.7
Short-term investments	34.9	—	—	34.9
Dayforce	384.9	—	—	384.9
Total assets	$ 667.5	$ —	$ —	$ 667.5

We had no material assets or liabilities valued on a recurring basis using Level 3 inputs as of December 31, 2023 and 2022.

Additional information regarding the fair value of our investment portfolio is included in Note B - *Investments*.

The carrying amounts of trade receivables and notes receivable approximate fair value due to their short-term nature. The fair value of our notes payable is included in Note K - *Notes Payable*.

Note D. Variable Interest Entities

The Company, in the normal course of business, engages in certain activities that involve variable interest entities ("VIEs"), which are legal entities in which a group of equity investors individually lack any of the characteristics of a controlling interest. The primary beneficiary of a VIE is generally the enterprise that has both the power to direct the activities most significant to the economic performance of the VIE and the obligation to absorb losses or receive benefits that could potentially be significant to the VIE. The Company evaluates its interest in certain entities to determine if these entities meet the definition of a VIE and whether the Company is the primary beneficiary and should consolidate the entity based on the variable interests it held both at inception and when there is a change in circumstances that requires a reconsideration. If the Company is determined to be the primary beneficiary of a VIE, it must account for the VIE as a consolidated subsidiary. If the Company is determined not to be the primary beneficiary of a VIE but holds a variable interest in the entity, such variable interests are accounted for under accounting standards as deemed appropriate. As of and for the years ended December 31, 2023, 2022 and 2021, we are not the primary beneficiary of any VIEs.

Unconsolidated VIEs

The table below summarizes select information related to variable interests held by the Company as of December 31, 2023 and 2022, of which we are not the primary beneficiary:

	2023		2022	
	Total Assets	Maximum Exposure	Total Assets	Maximum Exposure
	(in millions)			
Investments in unconsolidated affiliates	$ 210.9	$ 210.9	$ 138.3	$ 138.3

Investments in Unconsolidated Affiliates

As of December 31, 2023 and 2022, we held variable interests in certain unconsolidated affiliates, which are primarily comprised of our ownership interests in BKFE, CSI and Minden Mill. Cannae does not have the power to direct the activities that most significantly impact the economic performance of these unconsolidated affiliates; therefore, we are not the primary beneficiary.

The principal risk to which these investments and funds are exposed is the credit risk of the underlying investees. Cannae has guaranteed certain payment obligations of BKFE related to investment commitments associated with its acquisitions of interests in football clubs. These BKFE obligations total an estimated amount of between approximately $36.3 million and $66.0 million as of December 31, 2023. These obligations are potentially payable at various increments over the next four years and vary based on certain performance criteria. The underlying obligation of BKFE to fund these amounts is contingent on the exercise of certain investment options by BKFE or other parties. Cannae is required to fund such payments solely to the extent BKFE is unable to meet these obligations. We do not provide any other implicit or explicit liquidity guarantees or principal value guarantees to our VIEs.

The assets are included in Investments in unconsolidated affiliates on the Consolidated Balance Sheets and accounted for under the equity method of accounting. See Note B - *Investments* for further discussion of our accounting for investments in unconsolidated affiliates.

Note E. Segment Information

As discussed in Note A, as of December 31, 2023, we no longer account for our investment in Paysafe under the equity method of accounting for equity investments. As a result of our reduction in influence over Paysafe and change in our accounting for our investment, we no longer consider Paysafe a reportable segment.

As of December 31, 2023, Sightline no longer meets the significance thresholds to be a reportable segment and we do not expect it to meet the thresholds in future periods. Accordingly, we no longer consider Sightline to be a reportable segment.

As a result of the foregoing, the segment tables for the years ended December 31, 2022 and 2021 have been retrospectively revised to remove Paysafe and Sightline as reportable segments.

As of December 31, 2023, our interest in BKFE meets the significance thresholds to be a reportable segment. We account for our ownership interest in BKFE under the equity method of accounting and report our equity in earnings or loss of BKFE on a three-month lag. Our chief operating decision maker reviews the financial results of BKFE for purposes of assessing performance and allocating resources. Accordingly, we consider BKFE a reportable segment and have included the full results of BKFE on a three-month lag, in the tables below.

As of and for the year ended December 31, 2023:

	Restaurant Group	Dun & Bradstreet	Alight	BKFE	Corporate and Other	Affiliate Elimination	Total
				(in millions)			
Restaurant revenues	$ 536.0	$ —	$ —	$ —	$ —	$ —	$ 536.0
Other revenues	—	2,314.0	3,410.0	149.0	34.0	(5,873.0)	34.0
Revenues from external customers	536.0	2,314.0	3,410.0	149.0	34.0	(5,873.0)	570.0
Interest and investment income, including recognized (losses) gains, net	36.0	5.8	(134.0)	3.8	(106.3)	124.4	(70.3)
Total revenues and other income (expense)	572.0	2,319.8	3,276.0	152.8	(72.3)	(5,748.6)	499.7
Depreciation and amortization	17.0	586.8	421.0	99.8	2.0	(1,107.6)	19.0
Interest expense	(6.1)	(221.9)	(131.0)	(8.5)	(11.8)	361.4	(17.9)
(Loss) earnings before income taxes and equity in earnings (loss) of unconsolidated affiliates	(25.1)	(81.1)	(366.0)	(98.5)	(182.0)	545.6	(207.1)
Income tax expense (benefit)	0.7	(34.2)	(4.0)	—	(77.7)	38.2	(77.0)
(Loss) earnings before equity in earnings (loss) of unconsolidated affiliates	(25.8)	(46.9)	(362.0)	(98.5)	(104.3)	507.4	(130.1)
Equity in earnings (losses) of unconsolidated affiliates	—	3.2	—	(5.3)	(89.9)	(102.0)	(194.0)
Net (loss) earnings	$ (25.8)	$ (43.7)	$ (362.0)	$ (103.8)	$ (194.2)	$ 405.4	$ (324.1)
Assets	$ 290.4	$ 9,135.9	$ 10,782.0	$ 488.9	$ 2,396.3	$ (20,406.8)	$ 2,686.7
Goodwill	53.4	3,445.8	3,543.0	—	—	(6,988.8)	53.4

As of and for the year ended December 31, 2022:

	Restaurant Group	Dun & Bradstreet	Alight	Corporate and Other	Affiliate Elimination	Total
	(in millions)					
Restaurant revenues	$ 630.6	$ —	$ —	$ —	$ —	$ 630.6
Other revenues	—	2,224.6	3,132.0	31.5	(5,356.6)	31.5
Revenues from external customers	630.6	2,224.6	3,132.0	31.5	(5,356.6)	662.1
Interest and investment income, including recognized gains (losses), net	7.8	2.2	95.0	(186.5)	(97.2)	(178.7)
Total revenues and other income (expense)	638.4	2,226.8	3,227.0	(155.0)	(5,453.8)	483.4
Depreciation and amortization	20.5	587.2	395.0	2.3	(982.2)	22.8
Interest expense	(4.2)	(193.2)	(122.0)	(8.1)	315.2	(12.3)
(Loss) earnings before income taxes and equity in earnings (loss) of unconsolidated affiliates	(18.4)	(27.2)	(41.0)	(317.2)	68.2	(335.6)
Income tax expense (benefit)	(0.7)	(28.8)	31.0	(89.2)	(2.2)	(89.9)
(Loss) earnings before equity in earnings of unconsolidated affiliates	(17.7)	1.6	(72.0)	(228.0)	70.4	(245.7)
Equity in earnings (losses) of unconsolidated affiliates	—	2.5	—	(173.5)	(12.9)	(183.9)
Net loss	$ (17.7)	$ 4.1	$ (72.0)	$ (401.5)	$ 57.5	$ (429.6)
Assets	$ 338.4	$ 9,471.9	$ 11,235.0	$ 2,787.1	$ (20,706.9)	$ 3,125.5
Goodwill	53.4	3,431.3	3,679.0	—	(7,110.3)	53.4

As of and for the year ended December 31, 2021:

	Restaurant Group	Dun & Bradstreet	Alight	Corporate and Other	Affiliate Elimination	Total
	(in millions)					
Restaurant revenues	$ 704.7	$ —	$ —	$ —	$ —	$ 704.7
Other revenues	—	2,165.6	1,554.0	37.5	(3,719.6)	37.5
Revenues from external customers	704.7	2,165.6	1,554.0	37.5	(3,719.6)	742.2
Interest and investment income, including recognized gains (losses), net	2.1	0.7	(31.0)	(291.8)	30.3	(289.7)
Total revenues and other income (expense)	706.8	2,166.3	1,523.0	(254.3)	(3,689.3)	452.5
Depreciation and amortization	24.0	615.9	184.0	2.6	(799.9)	26.6
Interest expense	(8.8)	(206.4)	(57.0)	(1.0)	263.4	(9.8)
(Loss) earnings before income taxes and equity in losses of unconsolidated affiliates	(18.3)	(45.2)	(23.0)	(414.7)	68.2	(433.0)
Income tax expense (benefit)	1.0	23.4	25.0	(75.0)	(48.4)	(74.0)
(Loss) earnings before equity in losses of unconsolidated affiliates	(19.3)	(68.6)	(48.0)	(339.7)	116.6	(359.0)
Equity in earnings of unconsolidated affiliates	—	2.7	—	47.9	22.0	72.6
Net (loss) earnings	$ (19.3)	$ (65.9)	$ (48.0)	$ (291.8)	$ 138.6	$ (286.4)
Assets	$ 395.5	$ 9,997.2	$ 10,988.0	$ 3,494.1	$ (20,985.2)	3,889.6
Goodwill	53.4	3,493.3	3,638.0	—	(7,131.3)	53.4

The activities in our segments include the following:

- *Restaurant Group.* This segment consists primarily of the operations of O'Charley's and 99 Restaurants in which we have 65.4% and 88.5% ownership interests, respectively. O'Charley's and 99 Restaurants and their affiliates are the owners and operators of the O'Charley's and Ninety Nine Restaurants restaurant concepts, respectively.
- *Dun & Bradstreet.* This segment consists of our 18.0% ownership interest in Dun & Bradstreet. Dun & Bradstreet is a leading global provider of business decisioning data and analytics. Clients embed D&B's trusted, end-to-end solutions into their daily workflows to inform commercial credit decisions, evaluate whether suppliers and other third parties are financially viable, reputable, compliant and resilient, enhance salesforce productivity and gain visibility into key markets. Dun & Bradstreet's solutions support its clients' mission critical business operations by providing proprietary and curated data and analytics to help drive informed decisions and improved outcomes. Dun & Bradstreet's global commercial database contained comprehensive information on hundreds of millions of organizations. Our chief operating decision maker reviews the full financial results of Dun & Bradstreet for purposes of assessing performance

and allocating resources. Thus, we consider Dun & Bradstreet a reportable segment and have included the full results of Dun & Bradstreet in the tables above. We account for Dun & Bradstreet using the equity method of accounting; therefore, its results do not consolidate into ours. Accordingly, we have presented the elimination of Dun & Bradstreet's results in the *Affiliate Elimination* section of the segment presentation above.

- *Alight*. This segment consists of our 9.7% ownership interest in Alight. Alight delivers human capital management solutions to many of the world's largest and most complex companies. This includes the implementation and administration of both employee wellbeing (e.g., health, wealth and leaves benefits) and global payroll solutions. In addition, Alight implements and runs human capital management software platforms on behalf of third-party providers. Alight's numerous solutions and services are utilized year-round by employees and their family members in support of their overall health, wealth and wellbeing goals. Participants can access their solutions digitally, including through a mobile application on Alight Worklife®, their intuitive, cloud-based employee engagement platform. Through Alight Worklife, Alight believes it is defining the future of employee wellbeing by providing an enterprise level, integrated offering designed to drive better outcomes for organizations and individuals. Our chief operating decision maker reviews the financial results of Alight for purposes of assessing performance and allocating resources. Thus, we consider Alight a reportable segment and have included the full results of Alight subsequent to our initial acquisition of an ownership interest in the tables above. We account for Alight using the equity method of accounting, and therefore, its results do not consolidate into ours. Accordingly, we have presented the elimination of Alight's results in the *Affiliate Elimination* section of the segment presentation above.
- *Black Knight Football and Entertainment.* This segment consists of our 47.7% ownership interest in BKFE. BKFE is a partnership led by Bill Foley that owns and operates A.F.C. Bournemouth ("AFCB"), an English Premier League ("EPL" or the "Premier League") football club founded in 1899, and a significant minority interest in FC Lorient ("FCL"), a French Ligue 1 football club founded in 1926. On February 28, 2024, BKFE entered into a strategic partnership with, and acquired a minority ownership interest in, The Hibernian Football Club Limited, a Scottish Premiership football club founded in 1875. BKFE aims to grow into a leading, multi-club operator of football assets across the world. We account for our ownership of BKFE using the equity method of accounting; therefore, its results of operations do not consolidate into ours. Accordingly, we have presented the elimination of BKFE's results in the *Affiliate Elimination* section of the segment presentation above. We report our equity in earnings or loss of BKFE on a three-month lag and we acquired our initial interest in BKFE on December 13, 2022. Accordingly, our segment tables above for the years ended December 31, 2023 includes our equity in BKFE's losses for the period from December 13, 2022 through September 30, 2023.
- *Corporate and Other.* This aggregation of nonreportable segments consists of our share in the operations of certain controlled portfolio companies and other equity investments, activity of the corporate holding company and certain intercompany eliminations and taxes.

Note F. Revenue Recognition

Disaggregation of Revenue

Our revenue consists of the following:

		Year ended December 31,		
		2023	2022	2021
Revenue Stream	**Segment**	**Total Revenue**		
Restaurant revenue:		**(in millions)**		
Restaurant sales	Restaurant Group	$ 535.6	$ 629.9	$ 673.2
Bakery sales	Restaurant Group	—	—	28.8
Franchise and other	Restaurant Group	0.4	0.7	2.7
Total restaurant revenue		536.0	630.6	704.7
Other operating revenue:				
Real estate and resort	Corporate and Other	33.5	30.8	34.6
Other	Corporate and Other	0.5	0.7	2.9
Total other operating revenue		34.0	31.5	37.5
Total operating revenue		$ 570.0	$ 662.1	$ 742.2

Restaurant revenue consists of restaurant sales, bakery operations, and, to a lesser extent, franchise revenue and other revenue. Restaurant sales include food and beverage sales and gift card breakage, are net of applicable state and local sales taxes and discounts, and are recognized at a point in time as services are performed and goods are provided.

Revenue from bakery operations is recognized at a point in time in the period during which the products are shipped and control transfers to the customer. Our Restaurant Group's bakery operations were sold in 2021.

Other operating revenue consists of income generated by our resort operations, which includes sales of real estate, lodging rentals, food and beverage sales, and other income from various resort services offered. Revenue is recognized upon closing of the sale of real estate or once goods and services have been provided and billed to the customer.

Contract Balances

The following table provides information about receivables and deferred revenue:

	December 31,	
	2023	2022
	(In millions)	
Trade receivables, net	$ 7.6	$ 7.1
Deferred revenue (contract liabilities)	16.9	18.6

Trade receivables, net are included in Other current assets on our Consolidated Balance Sheets.

Deferred revenue is recorded primarily for restaurant gift card sales. The unrecognized portion of such revenue is recorded as Deferred revenue in the Consolidated Balance Sheets. Revenue of $11.2 million and $14.6 million was recognized in the years ended December 31, 2023 and 2022, respectively, which was included in Deferred revenue at the beginning of the period.

There was no impairment related to contract balances.

Note G. Leases

We are party to operating lease arrangements primarily for leased real estate for restaurants and office space. Right-of-use assets and lease liabilities related to operating leases under ASC 842 are recorded at commencement when we are party to a contract that conveys the right for the Company to control an asset for a specified period of time. We are not a party to any material contracts considered finance leases. Right-of-use assets and lease liabilities related to operating leases are recorded as Lease assets and Lease liabilities, respectively, on the Consolidated Balance Sheets as of December 31, 2023 and 2022.

Our material operating leases range in term from one year to seventeen years. As of December 31, 2023 and 2022, the weighted-average remaining lease term of our operating leases was approximately eleven years. Leases with an initial term of twelve months or less are not recorded on the balance sheet and we recognize lease expense for these leases on a straight-line basis over the lease term.

Our operating lease agreements do not contain any material buyout options, residual value guarantees or restrictive covenants.

Most of our leases include one or more options to renew, with renewal terms that can extend the lease term by varying amounts. The exercise of lease renewal options is at our sole discretion. We include options to renew, not to exceed a total lease term of twenty years, in our measurement of right-of-use assets and lease liabilities when they are considered reasonably certain of exercise. We consider a lease reasonably certain for renewal when the duration of the lease extensions are in the foreseeable future and related to assets for which continued use is reasonably assured.

Excluding certain immaterial classes of leases in our Restaurant Group, we do not separate lease components from non-lease components for any of our right of use assets.

Our operating lease liabilities are determined by discounting future lease payments using a discount rate that represents our best estimate of the incremental borrowing rate our subsidiaries would have to pay to borrow money to finance the asset over the underlying lease term and for an amount equal to the lease payments. Our discount rate is based on interest rates associated with comparable public company secured debt for companies similar to our operating subsidiaries and of similar duration to the underlying lease. As of December 31, 2023 and 2022, the weighted-average discount rate used to determine our operating lease liabilities was 7.43% and 7.01%, respectively.

Our lease costs are directly attributable to restaurant operations, primarily for real estate and to a lesser extent certain restaurant equipment. Operating lease costs of $30.5 million, $36.4 million and $37.3 million are included in Cost of restaurant revenue on the Consolidated Statement of Operations for the years ended December 31, 2023, 2022 and 2021, respectively.

Lease assets are reviewed for impairment when events or circumstances indicate that the carrying amounts may not be recoverable.

In the year ended December 31, 2023 and 2022 we recorded $24.6 million and $1.5 million, respectively, of impairment to Lease assets. The impairments relate primarily to our Restaurant Group for O'Charley's stores that have closed in the year ended December 31, 2023. All such impairments are included in Other operating expenses in our Consolidated Statements of Operations.

Future payments under operating lease arrangements accounted for under ASC Topic 842 as of December 31, 2023 are as follows (in millions):

2024	$	24.7
2025		23.3
2026		21.8
2027		20.4
2028		18.5
Thereafter		125.9
Total lease payments, undiscounted	$	234.6
Less: discount		78.5
Total operating lease liability as of December 31, 2023, at present value	$	156.1
Less: operating lease liability as of December 31, 2023, current		13.9
Operating lease liability as of December 31, 2023, long-term	$	142.2

Note H. Property and Equipment

Property and equipment consists of the following:

	December 31,			
	2023		2022	
	(In millions)			
Furniture, fixtures and equipment	$	72.6	$	98.5
Leasehold improvements		100.4		123.6
Land		12.3		22.8
Buildings		12.3		22.8
Other		2.7		3.3
		200.3		271.0
Accumulated depreciation and amortization		(141.6)		(183.5)
	$	58.7	$	87.5

Depreciation expense on property and equipment was $16.3 million, $19.3 million, and $22.5 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Note I. Other Intangible Assets

Other intangible assets consist of the following:

	December 31, 2023	December 31, 2022
	(In millions)	
Trademarks and tradenames	$ 19.9	$ 24.1
Software	13.4	13.8
Franchise rights	1.6	1.6
Customer relationships and contracts	5.2	5.2
	40.1	44.7
Accumulated amortization	(23.3)	(21.2)
	$ 16.8	$ 23.5

Amortization expense for amortizable intangible assets was $2.7 million, $3.5 million, and $4.1 million for the years ended December 31, 2023, 2022 and 2021, respectively. Estimated amortization expense for the next five years for assets owned at December 31, 2023, is $2.3 million in 2024, $1.9 million in 2025, $1.9 million in 2026, $1.8 million in 2027 and $1.4 million in 2028.

Note J. Accounts Payable and Other Accrued Liabilities

Accounts payable and other accrued liabilities, current, consists of the following:

	December 31, 2023	December 31, 2022
	(In millions)	
Accrued payroll and employee benefits	$ 12.8	$ 13.3
Trade accounts payable	27.0	25.8
Management Fee payable	9.0	8.9
Accrued casualty self-insurance expenses	6.8	7.4
Tax liabilities, excluding income taxes payable	5.2	9.8
Other accrued liabilities	13.4	13.8
	$ 74.2	$ 79.0

Accounts payable and other accrued liabilities, long-term, consists of the following:

	December 31, 2023	December 31, 2022
	(In millions)	
Restaurant Group financing obligations	$ 13.1	$ 28.8
Other accrued liabilities	12.2	13.0
	$ 25.3	$ 41.8

Note K. Notes Payable

Notes payable consists of the following:

	December 31, 2023	December 31, 2022
	(In millions)	
2020 Margin Facility	$ —	$ —
FNF Revolver	84.7	84.7
Other	20.3	12.7
Notes payable, total	$ 105.0	$ 97.4
Less: Notes payable, current	2.5	2.3
Notes payable, long-term	$ 102.5	$ 95.1

At December 31, 2023, the carrying value of our outstanding notes payable approximates fair value and are considered Level 2 financial liabilities.

2020 Margin Facility

On November 30, 2020, Cannae Funding C, LLC ("Borrower 1"), an indirect wholly-owned special purpose subsidiary of the Company, and Cannae Funding D, LLC ("Borrower 2" and, together with Borrower 1, the "Borrowers"), an indirect wholly-owned special purpose subsidiary of the Company, entered into a Margin Loan Agreement (the "2020 Margin Facility") with the lenders from time to time party thereto and Royal Bank of Canada. On June 16, 2023, the 2020 Margin Facility was amended to, among other things, lower the immediate capacity from $250 million to $150 million. On August 17, 2023, the 2020 Margin Facility was amended to, among other things, (i) extend the maturity of the agreement to August 17, 2026, (ii) add 40 million shares of common stock of Alight to the pool of collateral, and (iii) change the spread from 358 to 375 basis points.

Under the 2020 Margin Facility, as amended, the Borrowers may borrow up to $150.0 million in revolving loans and, subject to certain terms and conditions, may enter into an amendment to the 2020 Margin Facility to borrow up to $500.0 million in revolving loans (including the initial revolving loans) from the same initial lender and/or additional lenders on substantially identical terms and conditions as the initial revolving loans. The 2020 Margin Facility matures on August 17, 2026. Outstanding amounts under the 2020 Margin Facility, if any, bear interest quarterly at a rate per annum equal to a three-month adjusted SOFR plus an applicable margin. The 2020 Margin Facility requires the Borrowers to maintain a certain loan-to-value ratio (based on the value of Dayforce, D&B and Alight shares). In the event the Borrowers fail to maintain such loan-to-value ratio, the Borrowers must post additional cash collateral under the Loan Agreement and/or elect to repay a portion of the revolving loans thereunder, or sell the Dayforce, D&B and/or Alight shares and use the proceeds from such sale to prepay a portion of the revolving loans thereunder.

As of December 31, 2023, there was no outstanding balance under the 2020 Margin Facility, $150.0 million of unused capacity with an option to increase the capacity to $500.0 million upon amendment, and 4 million shares of Dayforce, 35 million shares of D&B and 40 million shares of Alight were pledged as collateral for future borrowings under the facility.

FNF Revolver

On November 17, 2017, FNF issued to Cannae a revolver note in aggregate principal amount of up to $100.0 million. On May 12, 2022, FNF and Cannae amended and restated the revolver note to, among other things, limit the use of proceeds for borrowings thereunder to the repurchase of our own shares of common stock from FNF (as amended and restated, the "FNF Revolver"). The FNF Revolver accrued interest at one-month adjusted SOFR plus 450 basis points and matures on November 17, 2025. The maturity date is automatically extended for additional five-year terms unless notice of non-renewal is otherwise provided by either FNF or Cannae, in their sole discretion.

On June 28, 2022, we completed the repurchase of all of our common stock previously held by FNF; accordingly, there is no incremental borrowing capacity available under the FNF Revolver. As of December 31, 2023, there was a $84.7 million outstanding principal balance under the FNF Revolver which incurred interest at 9.97%.

On January 29, 2024, the FNF Revolver was amended to (i) reduce the borrowing capacity to $60.0 million and (ii) change the interest rate to a fixed rate of 7.0% per annum. The Company also repaid $25.0 million of outstanding principal under the FNF Revolver resulting in an outstanding principal balance of $59.7 million.

Gross principal maturities of notes payable at December 31, 2023 are as follows (in millions):

2024	$ 3.0
2025	85.8
2026	11.9
2027	0.5
2028	2.4
Thereafter	1.8
	$ 105.4

At December 31, 2023, the carrying value of our outstanding notes payable approximate fair value. The revolving credit facilities are considered Level 2 financial liabilities.

Note L. Income Taxes

Income tax benefit consists of the following:

	Year Ended December 31,		
	2023	2022	2021
	(In millions)		
Current (benefit) expense	$ (18.2)	$ 65.7	$ 101.5
Deferred benefit	(58.8)	(155.6)	(175.5)
	$ (77.0)	$ (89.9)	$ (74.0)

A reconciliation of the federal statutory rate to our effective tax rate is as follows:

	Year Ended December 31,		
	2023	2022	2021
Federal statutory rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal benefit	(0.3)	(2.7)	(0.3)
Tax credits	2.3	1.2	1.0
Valuation allowance	(0.5)	(0.2)	0.1
Non-deductible expenses	(0.1)	(0.2)	—
Non-deductible executive compensation	(0.5)	(0.8)	(1.3)
Dividends received deduction	(0.8)	(0.2)	—
Noncontrolling interests	(1.1)	(0.1)	—
Basis difference in investments	(0.8)	0.1	0.7
Consolidated and unconsolidated stock-based compensation	(3.8)	(2.9)	(0.5)
Other	2.1	0.1	(0.1)
Effective tax rate excluding equity investments	17.5 %	15.3 %	20.6 %
Equity investments	19.7	11.5	(3.5)
Effective tax rate	37.2 %	26.8 %	17.1 %

The significant components of deferred tax assets and liabilities at December 31, 2023 and 2022 consist of the following:

	December 31,	
	2023	2022
	(In millions)	
Deferred tax assets:		
Partnerships	$ 41.6	$ 20.7
Net operating loss carryforwards	35.2	4.4
Tax credit carryforwards	4.8	—
Other	5.0	1.2
Total gross deferred tax asset	86.6	26.3
Less: valuation allowance	(4.6)	(3.6)
Total deferred tax asset	$ 82.0	$ 22.7

The Company’s deferred taxes are primarily reflected as the book to tax difference in the Company's ownership of Cannae LLC. The Company, through its direct and indirect interests, holds a 100% ownership percentage of Cannae LLC.

The increase in our net deferred tax asset as of December 31, 2023 from 2022 is primarily attributable to equity in losses of unconsolidated affiliates, sales of Dayforce shares and impairments of investments in unconsolidated affiliates, partially offset sales of Paysafe shares and mark-to-market gains recorded on Dayforce.

The Company's gross federal and state NOL carryforwards were $258.6 million and $92.3 million at December 31, 2023 and 2022, respectively. The NOLs expire in various tax years through 2043.

ASC 740 requires that companies assess whether a valuation allowance should be established against their deferred tax assets based on the consideration of all of the available evidence using a "more likely than not" standard. A valuation allowance is established for deferred tax assets if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets may not be realized. Management evaluated the Company's deferred tax assets for recoverability using a consistent approach that considers the relative impact of negative and positive evidence, in particular, the Company's historical profitability and any projections of future taxable income or potential future tax planning strategies. As of December 31, 2023 and 2022, the Company recorded a valuation allowance of $4.6 million and $3.6 million, respectively, related to state NOLs, as it is more likely than not that the tax benefit of certain state NOLs will not be realized before the NOLs expire.

Unrecognized tax benefits are recorded for differences between tax positions the Company takes, or expects to take, on its income tax return compared to the benefit recognized for financial statement purposes. The Company does not have any unrecognized tax benefits as of December 31, 2023, 2022 or 2021.

The Company's federal and state income tax returns for the tax years ended December 31, 2023, 2022, 2021 and 2020 remain subject to examination.

Note M. Commitments and Contingencies

Legal Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, some of which include claims for punitive or exemplary damages. Our ordinary course litigation includes purported class action lawsuits, which make allegations related to various aspects of our business. From time to time, we also receive requests for information from various state and federal regulatory authorities, some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that no actions, other than those discussed below, if any, depart from customary litigation or regulatory inquiries incidental to our business.

Our Restaurant Group companies are a defendant from time to time in various legal proceedings arising in the ordinary course of business, including claims relating to injury or wrongful death under "dram shop" laws that allow a person to sue us based on any injury caused by an intoxicated person who was wrongfully served alcoholic beverages at one of the restaurants; individual and purported class or collective action claims alleging violation of federal and state employment, franchise and other laws; and claims from guests or employees alleging illness, injury or other food quality, health or operational concerns. Our Restaurant Group companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies and the manufacture, preparation, and sale of food and alcohol. We may also become subject to lawsuits and other proceedings, as well as card network fines and penalties, arising out of the actual or alleged theft of our customers' credit or debit card information.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings in which it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts that represents our best estimate is recorded. As of December 31, 2023 and 2022, our accrual for settlements of legal proceedings was not considered material. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending legal proceedings is generally not yet determinable. While some of these matters could be material to our operating results or cash flows for any particular period in the event of an unfavorable outcome, at present, we do not believe that the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or cash flows.

On September 23, 2020, a stockholder derivative lawsuit styled *Oklahoma Firefighters Pension & Retirement System, derivatively on behalf of Cannae Holdings, Inc. v. William P. Foley, II, et al.*, was filed in the Court of Chancery of the State of Delaware against the Company, certain Board members and officers of the Company, and the Manager, alleging breach of fiduciary duties relating to the Company's Management Services Agreement. The plaintiff further alleged the Board breached their fiduciary duties by approving bonuses in connection with the initial public offering of Dayforce and the approval of an Investment Success Incentive Plan in August 2018. Along with the Complaint, the plaintiff filed a motion for partial summary judgment as to the count seeking to void the Management Services Agreement. On January 27, 2021, the Company entered into an amendment to the Management Services Agreement and plaintiff withdrew its motion for partial summary judgment as moot. On February 1, 2021, the court ordered the plaintiff's summary judgment motion withdrawn and dismissed the related count of the plaintiff's complaint. On February 18, 2021, our Board formed a Special Litigation Committee (the "SLC") consisting of two of the Board's Directors, and authorized the SLC, among other things, to investigate and evaluate the claims and allegations asserted in the lawsuit. The Board also gave the SLC the sole authority and power to consider and determine whether or not prosecution of the claims asserted in the lawsuit is in the best interest of the Company and its shareholders, and what action the Company should take with respect to the lawsuit. On March 9, 2021, the Court entered a stipulated Order staying the action to allow the SLC to investigate, review, and evaluate the facts, circumstances, and claims asserted in or relating to the action and to determine the Company's response thereto.

On October 25, 2022, the parties, including the SLC acting on behalf of the Company, reached an agreement-in-principle to settle the action, subject to various terms and conditions, as well as court approval. On March 10, 2023, the parties formalized their settlement and entered into a Stipulation and Agreement of Compromise, Settlement and Release which was filed with the court. The agreement includes, among other things, a payment of $6 million in cash to the Company (less any fee and expense award), amendments to the Management Services Agreement between the Company and the Manager, and corporate governance changes. On June 8, 2023, the court entered an Order and Final Judgment approving the settlement in all respects and dismissing the lawsuit. The net settlement amount has been paid to the Company, the Management Services Agreement was amended on September 30, 2023, and the parties complied with the remaining terms of the settlement. The net settlement is recorded in Recognized losses, net on our Condensed Consolidated Statement of Operations in the year ended December 31, 2023. See further discussion of the Amended MSA in Note A - *Basis of Financial Statements*.

Unconditional Purchase Obligations

We have certain unconditional purchase obligations, primarily in our Restaurant Group segment. These purchase obligations are with various vendors and primarily related to food and beverage obligations with fixed commitments in regard to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. We used both historical and projected volume and pricing as of December 31, 2023 to determine the amount of the obligations.

Purchase obligations as of December 31, 2023 are as follows (in millions):

2024	$	27.1
2025		9.1
2026		5.6
2027		2.9
2028		0.8
Thereafter		—
Total purchase commitments	$	45.5

Note N. Concentration of Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash equivalents.

We place cash equivalents with high credit quality financial institutions and, by policy, limit the amount of credit exposure with any one financial institution.

Our Restaurant Group companies obtain a majority of their restaurant food products and supplies from two distributors. Although we believe alternative vendors could be found in a timely manner, any disruption of these services could potentially have an adverse impact on operating results.

Note O. Related Party Transactions

Trasimene

During the year ended December 31, 2023, we incurred $37.7 million of management fee expenses and no carried interest expense related to sales of and distributions from Company investments. During the year ended December 31, 2022, we incurred $40.1 million of management fee expenses and $49.3 million of carried interest expense related to sales of and distributions from Company investments. During the year ended December 31, 2021, we incurred $33.6 million of management fee expenses payable to our Manager and incurred $44.5 million of carried interest expense related to sales of and distributions from Company investments. Such management fees and carried interest expense are recorded in Other operating expenses and transaction fee income is recorded in Interest, investment and other income on our Consolidated Statements of Operations.

Other

On May 22, 2023, we invested $52.1 million for an 89% ownership interest in Minden Mill. Minden Mill, through its wholly-owned subsidiaries, owns and operates an estate distillery and related hospitality venues. Entities affiliated with our Chief Executive Officer, Chief Investment Officer and Chairman of our Board, Bill Foley, are the general partner of Minden Mill and manage all aspects of its operation on behalf of the Company.

BKFE is a partnership led by its general partner Bill Foley, our Chief Executive Officer, Chief Investment Officer and Chairman of our Board. Through Mr. Foley and other Company executives, we are extensively engaged in oversight of and working with BKFE management in helping BKFE implement its strategy. BKFE owns and operates AFCB in the English Premier League and owns a significant minority interest in FC Lorient, a French Ligue 1 football club. In the years ended December 31, 2023 and 2022, we invested $109.8 million and $52.2 million, respectively, in BKFE. BKFE used the proceeds from investments from Cannae and others to acquire its interests in football clubs and further invest in its infrastructure and playing squads.

CSI LP is managed by entities affiliated with Frank Martire, a member of our Board, and is part of a consortium of investors who acquired CSI. On December 28, 2023, we received a distribution of $36.8 million from CSI LP, the entity through which we own our interest in CSI. The distribution resulted from CSI LPs sale of a portion of CSI to a third party. In the year ended December 31, 2022, we invested $86.1 million for a 32% interest in CSI LP.

Note P. Supplementary Cash Flow Information

The following supplemental cash flow information is provided with respect to interest and tax payments, as well as certain non-cash investing and financing activities.

	Year Ended December 31,		
	2023	2022	2021
	(In millions)		
Cash paid during the year:			
Interest	$ 13.6	$ 9.6	$ 7.0
Income taxes	4.6	100.0	128.9
Operating leases	33.1	36.0	37.8
Non-cash investing and financing activities:			
D&B shares received as partial consideration for the Optimal Blue Disposition	$ —	$ 435.0	$ —
Preferred shares received as consideration for note receivable from QOMPLX	—	—	19.3
Exchange of directly held Alight warrants for Alight common stock	—	—	12.8
Lease assets recognized in exchange for lease liabilities	32.8	7.5	9.3

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

As of the end of the year covered by this Annual Report, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as such term is defined in Rule 13a-15(e) or 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is: (a) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms; and (b) accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f) or 15d-15(f). Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria set forth under the framework in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our evaluation under this framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2023.

The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information***

On February 26, 2024, the Company, Cannae LLC and Trasimene entered into a Third Amended and Restated Management Services Agreement (the "Third Amended MSA") which amends and restates the Second Amended and Restated Management Services Agreement dated September 30, 2023 (the "Second Amended MSA"). The Third Amended MSA amends the Second Amended MSA primarily to (i) provide for a termination of the agreement by the Company effective June 30, 2027, (ii) reduce the management fee to a fixed amount of $7.6 million annually effective beginning July 2, 2024 and (iii) provide for payment of the termination fee under the agreement of $20 million to be paid by the Company to Trasimene in installments of $6.7 million annually over the three-year period ended July 1, 2026. The Third Amended and Restated MSA has a termination date of June 30, 2027 unless earlier terminated by the Company or Trasimene. The foregoing description of the Third Amended MSA is not complete and is subject to, and qualified in its entirety by, reference to the full text of the Third Amended MSA, which is filed as Exhibit 10.11 to this Annual Report on Form 10-K.

On February 26, 2024, the Company entered into a new employment agreement with William P. Foley, II, Cannae's Chief Executive Officer, Chief Investment Officer and Chairman of the Board of Directors (the "Board"). The employment agreement is effective as of February 26, 2024 (the "Effective Date") and provides for a three-year term ending on March 31, 2027, with a provision for automatic one-year extensions each year following the Effective Date and continuing thereafter unless the Company provides timely notice that the term should not be extended. Mr. Foley's employment agreement provides that beginning on the Effective Date he will receive a minimum annual base salary of $1.0 million and, on or around February 28, 2024, a time-based equity incentive of award in the form of one million restricted stock units which will vest as follows: 400,000 units on July 2, 2024, 400,000 units on July 2, 2025 and 200,000 units on July 2, 2026. Mr. Foley's employment agreement also provides for a minimum annual grant of 150,000 restricted stock units on or prior to March 31, 2025 and March 31, 2026, each vesting in three equal annual installments beginning one year from their respective grant dates. The restricted stock units granted to Mr. Foley will contain pass-through voting rights and rights to accrued dividends (if any are declared by the Company during the vesting period) payable upon vesting of the restricted stock units.

On February 26, 2024, the Company entered into a new employment agreement with Ryan R. Caswell, Cannae's President. The employment agreement is effective as of February 26, 2024 (the "Effective Date") and provides for a three-year term ending on March 31, 2027, with a provision for automatic one-year extensions each year following the Effective Date and continuing thereafter unless the Company provides timely notice that the term should not be extended. Mr. Caswell's employment agreement provides that beginning on the Effective Date he will receive a minimum annual base salary of $1.0 million and, on or around February 28, 2024, a time-based equity incentive award in the form of 150,000 restricted-stock units which will vest in three equal annual installments beginning one year from the grant date. Mr. Caswell's employment agreement also provides for a minimum annual grant of 150,000 restricted stock units on or prior to March 31, 2025 and March 31, 2026, subject to the approval of the Compensation Committee of the Company's Board, each vesting in three equal annual installments beginning one year from their respective grant dates. Mr. Caswell's employment agreement also provides for eligibility for a target annual incentive bonus of $750,000 which may be periodically reviewed and increased at the discretion of the Compensation Committee of the Company's Board. The restricted stock units granted to Mr. Caswell will contain pass-through voting rights and rights to accrued dividends (if any are declared by the Company during the vesting period) payable upon vesting of the restricted stock units.

The foregoing summary of the terms and conditions of Mr. Foley's and Mr. Caswell's employment agreements and long-term incentive awards are summaries and are qualified in their entirety by the terms and conditions of Mr. Foley's and Mr. Caswell's employment agreements with the Company, the award agreements for their long-term incentive awards and the Company’s 2017 Omnibus Incentive Plan dated November 17, 2017 which are filed as exhibits to this Annual Report on Form 10-K.

On February 27, 2024, our Board adopted a resolution increasing the size of the Company’s Board to twelve and elected Douglas K. Ammerman to serve on our Board. Mr. Ammerman will serve in Class III of our Board and his term will expire at our 2024 annual meeting of shareholders. Mr. Ammerman has not been appointed to any committee of our Board.

Mr. Ammerman, who is 72, is a retired partner of KPMG LLP, where he became a partner in 1984. Mr. Ammerman formally retired from KPMG in 2002. He also serves as a director of Stantec Inc. since 2011, where he serves as Chairman, as a director of Fidelity National Financial, Inc. since 2006, as a director of F&G Annuities and Life, Inc. since December 2022 and as a director Dun & Bradstreet since February 2019. Mr. Ammerman formerly served on the boards of J. Alexander’s Holdings, Inc. and Foley Trasimene Acquisition Corp. Mr. Ammerman’s qualifications to serve on Cannae’s Board include his financial and accounting background and expertise, including his 18 years as a partner with KPMG, and his experience as a director on the boards of other companies.

Mr. Ammerman is not a party to any related party transactions with the Company. He will receive customary compensation paid to our non-employee directors.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

Not applicable.

PART III

Items 10-14.

Our board of directors has adopted a Code of Ethics for Senior Financial Officers, which is applicable to our Chief Executive Officer, our President, our Chief Financial Officer and our Chief Accounting Officer, and a Code of Business Conduct and Ethics, which is applicable to all of our directors, officers and employees. The purpose of these codes is to: (i) promote honest and ethical conduct, including the ethical handling of conflicts of interest; (ii) promote full, fair, accurate, timely and understandable disclosure; (iii) promote compliance with applicable laws and governmental rules and regulations; (iv) ensure the protection of our legitimate business interests, including corporate opportunities, assets and confidential information; and (v) deter wrongdoing. Our codes of ethics were adopted to reinforce our commitment to our longstanding standards for ethical business practices. Our reputation for integrity is one of our most important assets and each of our employees and directors is expected to contribute to the care and preservation of that asset. Under our codes of ethics, an amendment to or a waiver or modification of any ethics policy applicable to our directors or executive officers must be disclosed to the extent required under Securities and Exchange Commission and/or New York Stock Exchange rules. We intend to disclose any such amendment or waiver by posting it on the Investor Relations page of our website at https://www.cannaeholdings.com.

Within 120 days after the close of our fiscal year, we intend to file with the SEC the matters required by these items.

PART IV

Item 15. *Exhibits, Financial Statement Schedules and Reports on Form 8-K*

(a) (1) *Financial Statements*. The following is a list of the Consolidated Financial Statements of Cannae Holdings, Inc. and its subsidiaries included in Item 8 of Part II:

All other schedules are omitted because they are not applicable or not required, or because the required information is included in the Consolidated Financial Statements or notes thereto.

(a) (2) The following exhibits are incorporated by reference or are set forth on pages to this Form 10-K:

Exhibit Number	Description
2.1	Reorganization Agreement, dated as of November 17, 2017, between Cannae Holdings, Inc. and Fidelity National Financial, Inc. (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K, filed November 20, 2017).
3.1	Restated Certificate of Incorporation of Cannae Holdings, Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed November 20, 2017).
3.2	Restated Bylaws of Cannae Holdings, Inc. (filed as Exhibit 3.2 to the Company's Current Report on Form 8-K, filed November 20, 2017).
4.1	Specimen Certificate for shares of Common Stock (incorporated by reference to Exhibit 4.1 to Amendment No. 2 to the Company's Registration Statement on Form S-1 on Form S-4 (File No. 333-217-886), filed July 24, 2017).
4.2	Description of Common Stock (filed as Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019, filed March 2, 2020).
10.1	Amended and Restated Revolver Note, dated as of May 12, 2022, by and between Cannae Holdings, Inc. and Fidelity National Financial, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2022, filed August 8, 2022).
10.2	Tax Matters Agreement, dated as of November 17, 2017, by and between Cannae Holdings, Inc. and Fidelity National Financial, Inc. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed November 20, 2017).
10.3	Amended and Restated Operating Agreement of Cannae Holdings, LLC, dated August 27, 2019, with effect September 1, 2019 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed August 27, 2019).
10.4	First Amendment to the Amended and Restated Operating Agreement of Cannae Holdings, LLC, dated February 26, 2024.
10.5	Cannae Holdings, Inc. 2017 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8, filed November 21, 2017).
10.6	Guaranty, dated as of November 30, 2020, of Cannae Holdings, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed December 2, 2020).
10.7	Amended and Restated Management Services Agreement, dated as of August 4, 2021, by and among Cannae Holdings, Inc., Cannae Holdings, LLC and Trasimene Capital Management, LLC (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2021 filed August 6, 2021).
10.8	Second Amended and Restated Management Services Agreement, dated as of September 30, 2023 by and among Cannae Holdings, Inc., Cannae Holdings, LLC and Trasimene Capital Management, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed October 4, 2023).
10.9	Form of Notice of Restricted Stock Award Agreement dated as of November 11, 2021 (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed February 25, 2022). (1)
10.10	Margin Loan Agreement, dated as of August 17, 2023 by and among Cannae Funding C, LLC, Cannae Funding D, LLC, Cannae Funding A, LLC, the lenders from time to time parties thereto and Royal Bank of Canada as administrative agent and calculation agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed August 21, 2023).
10.11	Third Amended and Restated Management Services Agreement, dated February 26, 2024, by and among Cannae Holdings, Inc., Cannae Holdings, LLC, and Trasimene Capital Management, LLC.
10.12	Form of Notice of Restricted Stock Award Agreement dated as of March 15, 2023. (1)
10.13	Incentive-Based Compensation Recovery Policy, with an effective date of October 3, 2023.
10.14	First Amendment to Amended and Restated Revolver Note, dated as of January 29, 2024, by and between Cannae Holdings, Inc. and Fidelity National Financial, Inc.
10.15	Employment Agreement, dated February 26, 2024, by and between Cannae Holdings, Inc. and William P. Foley, II. (1)
10.16	Restricted Stock Unit Grant Agreement dated as of February 26, 2024, by and between Cannae Holdings, Inc. and William P. Foley, II. (1)
10.17	Employment Agreement, dated February 26, 2024, by and between Cannae Holdings, Inc. and Ryan R. Caswell. (1)
10.18	Restricted Stock Unit Grant Agreement dated as of February 26, 2024, by and between Cannae Holdings, Inc. and Ryan R. Caswell. (1)

Exhibit Number	Description
21.1	List of Subsidiaries.
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of KPMG LLP with respect to report related to Dun & Bradstreet Holdings, Inc.
23.3	Consent of Ernst & Young LLP with respect to report related to Alight, Inc.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification by Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2	Certification by Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
99.1	Audited Financial Statements of Dun & Bradstreet Holdings, Inc.
101.INS	Inline XBRL Instance Document (2)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
104	Cover Page Interactive Data File formatted Inline XBRL and contained in Exhibit 101.

(1) A management or compensatory plan or arrangement required to be filed as an exhibit to this report pursuant to Item 15(b) of Form 10-K
(2) The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

Item 16. ***Form 10-K Summary***

None.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Cannae Holdings, Inc.
By: */s/ Ryan R. Caswell*
Ryan R. Caswell
President
(Principal Executive Officer)

Date: February 29, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ryan R. Caswell Ryan R. Caswell	President (Principal Executive Officer)	February 29, 2024
/s/ Bryan D. Coy Bryan D. Coy	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 29, 2024
/s/ William P. Foley, II William P. Foley, II	Chief Executive Officer, Chief Investment Officer, Director and Chairman of the Board	February 29, 2024
/s/ Richard N. Massey Richard N. Massey	Director and Vice Chairman of the Board	February 29, 2024
/s/ David Aung David Aung	Director	February 29, 2024
/s/ Hugh R. Harris Hugh R. Harris	Director	February 29, 2024
/s/ C. Malcolm Holland C. Malcolm Holland	Director	February 29, 2024
/s/ Mark D. Linehan Mark D. Linehan	Director	February 29, 2024
/s/ Frank R. Martire Frank R. Martire	Director	February 29, 2024
/s/ Erika Meinhardt Erika Meinhardt	Director	February 29, 2024
/s/ Barry B. Moullet Barry B. Moullet	Director	February 29, 2024
/s/ James B. Stallings, Jr. James B. Stallings, Jr.	Director	February 29, 2024
/s/ Frank P. Willey Frank P. Willey	Director	February 29, 2024

Exhibit 10.4

**FIRST AMENDMENT TO THE
AMENDED AND RESTATED
OPERATING AGREEMENT OF**

**CANNAE HOLDINGS, LLC,
a Delaware limited liability company**

This FIRST AMENDMENT TO THE AMENDED AND RESTATED OPERATING AGREEMENT OF CANNAE HOLDINGS, LLC (this "Amendment"), is made and entered into as of February 26, 2024, by and among Cannae Holdings, LLC, a Delaware limited liability company (the "Company"), Cannae Holdings, Inc., a Delaware corporation, Cannae Holdco, Inc, a Delaware corporation, and Trasimene Capital Management, LLC, a Delaware limited liability company ("Trasimene"), effective September 1, 2019 (the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Agreement.

i. Amendment. Pursuant to Section 10.1 of the Agreement, the Agreement is hereby amended as follows:

a. Section 4.4(e) of the Agreement is hereby amended to amend and restate the following in its entirety:

i. **Indemnification by a Court**. Notwithstanding any contrary determination made in any specific cause under **Section 4.4(c)**, and notwithstanding the absence of any determination made thereunder, any Indemnitee may apply to any court of competent jurisdiction in the State of Nevada for indemnification to the extent otherwise permissible under **Sections 4.4(a)** and **4.4(b)**. The basis of such indemnification by a court shall be a determination by such court that indemnification of the Indemnitee is proper in the circumstances because he, she or it has met the applicable standards of conduct set forth in **Sections 4.4(a)** and **4.4(b)**. Neither a contrary determination in the specific case under **Section 4.4(c)** nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Indemnitee seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this **Section 4.4(e)** shall be given to the Company promptly upon the filing of such application. If successful, in whole or in part, the Indemnitee shall also be entitled to be paid the expense of prosecuting such application.

b. Section 5.1(d) of the Agreement is hereby amended to amend and restate the following in its entirety:

i. **Termination of Right to Carry Amounts.** Effective as of July 2, 2024, Trasimene shall cease to be entitled to Carry Amounts pursuant to Section 5.1 of the Agreement; provided that Trasimene shall be entitled to receive (a) payments pursuant to Section 5.3, if any, that are owed as of July 2, 2024 and (b) for Gross Carry Amount on the Built-In Gain involving a Termination Fee Following a Change in Control up through the Termination Date (June 30, 2027) to the extent provided by the terms of the Management Services Agreement.

c. Section 11.4 of the Agreement is hereby amended to amend and restate the following in its entirety:

i. **Cancellation of Certificate.** Upon the completion of the distribution of Company assets as provided in Section 11.3, the Company shall be terminated and the person acting as Liquidator shall cause the cancellation of the Certificate and shall take such other actions as may be necessary or appropriate to terminate the Company, including filing the certificate of cancellation with the appropriate Secretary of State.

d. Section 12.8 of the Agreement is hereby amended to amend and restate the following in its entirety:

i. **Governing Law.** The Act shall govern all questions arising under this Agreement concerning the relative rights of the Company and its Members. All other questions concerning the construction, validity and interpretation of this Agreement shall be governed by and construed in accordance with the domestic laws of the State of Nevada applicable to contracts made and to be performed in the State of Nevada.

e. Schedule III of the Agreement is hereby amended to amend and restate the following in its entirety:

SCHEDULE III

OFFICERS

Name	**Title**
William P. Foley, II	Senior Managing Director
Ryan R. Caswell	Managing Director and President
Bryan D. Coy	Managing Director and Chief Financial Officer
Charles R. Curley, Jr.	Managing Director and General Counsel
Michael L. Gravelle	Managing Director, General Counsel and Corporate Secretary
Adrianne C. Burke	Assistant Vice President and Tax Manager

f. Section 6 of Exhibit B Form of Joinder Agreement is hereby amended to amend and restate the following in its entirety.

i. **Governing Law**. The Act shall govern all questions arising under this Joinder concerning the relative rights of the Company and its Members. All other questions concerning the construction, validity and interpretation of this Joinder shall be governed by and construed in accordance with the domestic laws of the State of Nevada applicable to contracts made and to be performed in the State of Nevada. The parties hereto hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the State of Nevada, County of Clark and City of Las Vegas or in the United States District Court for the District of Nevada over any suit, action or proceeding arising out of or relating to this Joinder. The parties hereby agree that service of any process, summons, notice or document by U.S. registered mail addressed to any such party shall be effective service of process for any action, suit or proceeding brought against a party in any such court. The parties hereto hereby irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. The parties hereto agree that a final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon any party and may be enforced in any other courts to whose jurisdiction any party is or may be subject, by suit upon such judgment.

ii. Reference to the Agreement. From and after the date of this Amendment, each reference in the Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of similar meaning referring to the Agreement, mean and are a reference to the Agreement as amended by this Amendment.

iii. Counterparts. This Amendment may be executed in several counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or e-mail of an electronic file will be equally as effective as delivery of an original executed counterpart of this Agreement.

iv. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Nevada.

v. No Other Modification. Except as specifically amended hereby, the terms, covenants, provisions and conditions of the Agreement shall remain unmodified and continue in full force and effect and, except as amended hereby, all of the terms, covenants, provisions and conditions of the Agreement are hereby ratified and confirmed in all respects.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first written above.

CANNAE HOLDINGS, LLC

By: /s/ Bryan D. Coy
Name: Bryan D. Coy
Title: Chief Financial Officer

CANNAE HOLDINGS, INC.

By: /s/ Bryan D. Coy
Name: Bryan D. Coy
Title: Chief Financial Officer

CANNAE HOLDCO, INC.

By: /s/ Bryan D. Coy
Name: Bryan D. Coy
Title: Chief Financial Officer

TRASIMENE CAPITAL MANAGEMENT, LLC

By: /s/ William P. Foley, II
Name: William P. Foley, II
Title: Managing Member

Exhibit 10.11

THIRD AMENDED AND RESTATED

MANAGEMENT SERVICES AGREEMENT

BY AND AMONG

CANNAE HOLDINGS, INC.,

CANNAE HOLDINGS, LLC

AND

TRASIMENE CAPITAL MANAGEMENT, LLC

Amended and Restated
February 26, 2024
Effective as of July 2, 2024
Originally effective as of September 1, 2019

TABLE OF CONTENTS

ARTICLE I

DEFINITIONS

ARTICLE II

APPOINTMENT OF THE MANAGER; TERM

ARTICLE III

OBLIGATIONS OF THE PARTIES

ARTICLE IV

POWERS OF THE MANAGER

ARTICLE V

INSPECTION OF RECORDS

ARTICLE XI

LEGAL ACTIONS

ARTICLE XII

MISCELLANEOUS

THIS THIRD AMENDED AND RESTATED MANAGEMENT SERVICES AGREEMENT (this "***Agreement***") is entered into as of February 26, 2024, effective as of July 2, 2024 (the "***Effective Date***"), by and among Cannae Holdings, Inc., a Delaware corporation ("***Cannae Inc.***"), Cannae Holdings, LLC, a Delaware limited liability company ("***Cannae LLC***"), and Trasimene Capital Management, LLC, a Delaware limited liability company (the "***Manager***"). Each party hereto shall be referred to as, individually, a "***Party***" and, collectively, the "***Parties***."

WHEREAS, the Parties entered into that certain Management Services Agreement dated as of August 27, 2019, as amended on January 27, 2021, as further amended on August 4, 2021, and as further amended on September 30, 2023 (the "***Original MSA***"), pursuant to which the Manager agreed to provide certain management services to Cannae Inc. and the Subsidiaries;

WHEREAS, the Parties desire to amend and restate the Original MSA in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the Parties hereto agree that the Original MSA is hereby amended and restated in its entirety as follows:

Article I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise noted, for all purposes of this Agreement, the following terms shall have the respective meanings set forth in this Section 1.1, which meanings shall apply equally to the singular and plural forms of the terms so defined and the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision:

"***Affiliate***" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person or (ii) any officer, director, general member, member, manager or trustee of such Person. For purposes of this definition, the terms "controlling," "controlled by" or "under common control with" shall mean, with respect to any Persons, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general members, or Persons exercising similar authority with respect to such Person.

"***Agreement***" has the meaning set forth in the preamble of this Agreement.

"***Board***" means the board of directors of Cannae Inc.

"***Built-In Gain***" has the meaning set forth in the LLC Agreement.

“***Business Day***” means any day other than a Saturday, a Sunday or a day on which banks in The City of New York are required, permitted or authorized, by applicable law or executive order, to be closed for regular banking business.

“***Cannae Inc.***” has the meaning set forth in the preamble of this Agreement.

“***Cannae LLC***” has the meaning set forth in the preamble of this Agreement.

“***Change in Control***” means that the conditions set forth in any one of the following subsections shall have been satisfied:

(a) an acquisition immediately after which any Person possesses direct or indirect beneficial ownership of 50% or more of either the then outstanding shares of common stock of Cannae Inc. or the combined voting power of the then outstanding voting securities of Cannae Inc. entitled to vote generally in the election of directors (the “Outstanding Cannae Voting Securities”); *provided* that the following acquisitions shall be excluded: (i) any acquisition directly from Cannae Inc., other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted was itself acquired directly from Cannae Inc., (ii) any acquisition by Cannae Inc., (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Cannae Inc. or any Subsidiary, or (iv) any acquisition pursuant to a transaction that complies with paragraphs (i), (ii) and (iii) of subsection (c) of this definition; or

(b) during any period of two (2) consecutive years, the individuals who, as of the beginning of such period, constitute the Board (for purposes of this definition, such Board shall be referred to as the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; *provided* that for purposes of this definition, any individual who becomes a member of the Board subsequent to the beginning of such period and whose election, or nomination for election by the stockholders of Cannae Inc., was approved by a vote of at least two-thirds (2/3) of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided, further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(c) consummation of a reorganization, merger, share exchange, consolidation or sale or other disposition of all or substantially all of the assets of Cannae Inc. (“Corporate Transaction”); excluding, however, such a Corporate Transaction pursuant to which: (i) all or substantially all of the individuals and entities who have beneficial ownership, respectively, of the outstanding shares of common stock of Cannae Inc. and Outstanding Cannae Voting Securities immediately prior to such Corporate Transaction will have beneficial ownership, directly or indirectly, of more than 50% of, respectively, the outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, Cannae Inc. or a corporation that as a result of such transaction owns Cannae Inc. or all or substantially all of Cannae Inc.’s assets either directly or through one or more subsidiaries) (the "Resulting Corporation") in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction, of the outstanding shares of common stock of Cannae Inc. and Outstanding Cannae Voting Securities, as the case may be; (ii) no Person (other than (1) Cannae Inc., (2) an employee benefit plan (or related trust) sponsored or maintained by Cannae Inc. or Resulting Corporation, or (3) any entity controlled by Cannae Inc. or Resulting Corporation) will have beneficial ownership, directly or indirectly, of 50% or more of, respectively, the outstanding shares of common stock of the Resulting Corporation or the combined voting power of the outstanding voting securities of the Resulting Corporation entitled to vote generally in the election of directors, except to the extent that such ownership existed prior to the Corporate Transaction; and (iii) individuals who were members of the Incumbent Board will continue to constitute at least a majority of the members of the board of directors of the Resulting Corporation; or

(d) the approval by the stockholders of Cannae Inc. of a complete liquidation or dissolution of Cannae Inc.

"***Early Termination***" has the meaning set forth in Section 8.2 hereof.

"***Early Termination Date***" has the meaning set forth in Section 8.2 hereof.

"***Early Termination Notice***" has the meaning set forth in Section 8.3 hereof.

"***Effective Date***" has the meaning set forth in the preamble of this Agreement.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Expenses***" has the meaning set forth in Section 7.2(a) hereof.

"***Federal Securities Laws***" means, collectively, the Securities Act, the Exchange Act, the Investment Advisers Act and the rules and regulations promulgated thereunder.

"***Final Term***" has the meaning set forth in Section 2.2 hereof.

"***Final Term Year***" means each of (i) the period between the Effective Date (July 2, 2024) and June 30, 2025, (ii) the period between July 1, 2025 and June 30, 2026 and (iii) the period between July 1, 2026 and the Termination Date (June 30, 2027).

"***GAAP***" means generally accepted accounting principles in effect in the United States, consistently applied.

"***Gross Carry Amount***" has the meaning set forth in the LLC Agreement.

"***Incur***" means, with respect to any Indebtedness or other obligation of a Person, to create, issue, acquire (by conversion, exchange or otherwise), assume, suffer, guarantee or otherwise become liable in respect of such Indebtedness or other obligation.

"***Indebtedness***" means, with respect to any Person, (i) any liability for borrowed money, or under any reimbursement obligation relating to a letter of credit, (ii) all indebtedness (including bond, note, debenture, purchase money obligation or similar instrument) for the acquisition of any businesses, properties or assets of any kind (other than property, including inventory, and services purchased, trade payables, other expenses accruals and deferred compensation items arising in the Ordinary Course of Business), (iii) all obligations under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (iv) any liabilities of others described in the preceding clauses (i) to (iii) (inclusive) that such Person has guaranteed or that is otherwise its legal liability, and (v) (without duplication) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (i) through (iv) above.

"***Investment Advisers Act***" means the Investment Advisers Act of 1940, as amended.

"***Investment Company Act***" means the Investment Company Act of 1940, as amended.

"***Investments***" means investments of Cannae Inc. and the Subsidiaries.

"***LLC Agreement***" means the Amended and Restated Operating Agreement of Cannae Holdings, LLC, including all exhibits and schedules attached thereto, as may be amended, revised, supplemented or otherwise modified from time to time.

"***Management Fee***" has the meaning set forth in Section 7.1(a) hereof.

"***Management Fee Payment Date***" means, with respect to any monthly installment of the Management Fee, the date that is ten (10) Business Days following the end of each calendar month.

"***Manager***" has the meaning set forth in the preamble of this Agreement.

"***Manager Indemnitee***" has the meaning set forth in Section 9.1 hereof.

"***Manager Termination Date***" has the meaning set forth in Section 8.1 hereof.

"***Manager Termination Notice***" has the meaning set forth in Section 8.1 hereof.

"***Ordinary Course of Business***" means, with respect to any Person, an action taken by such Person if such action is (i) consistent with the past practices of such Person and is taken in the normal day-to-day business or operations of such Person and (ii) which is not required to be specifically authorized or approved by the board of directors of such Person.

"***Original MSA***" has the meaning set forth in the preamble of this Agreement.

"***Party***" and "***Parties***" have the meaning set forth in the preamble of this Agreement.

"***Person***" means an individual, a partnership, a joint venture, a corporation, an association, a joint stock company, a limited liability company, a trust, an estate, a nominee, an unincorporated organization or a government or any department or agency or political subdivision thereof.

“***Portfolio Company***,” individually or, collectively, “***Portfolio Companies***,” means each of the portfolio companies of Cannae Inc. as reflected on the books and records of Cannae Inc. (other than Wine Direct, Inc. and Ceridian HCM Holding Inc.) and any new portfolio company acquired by Cannae Inc. or any of the Subsidiaries after the Effective Date.

“***SEC***” means the United States Securities and Exchange Commission.

“***Section 409A***” has the meaning set forth in Section 12.18.

“***Securities Act***” means the Securities Act of 1933, as amended.

“***Services***” has the meaning set forth in Section 3.1(b) hereof.

*“**Subsidiary**”* means, with respect to Cannae Inc., any other Person in which Cannae Inc., directly or indirectly through one or more Affiliates or otherwise, beneficially owns at least fifty percent (50%) of either the ownership interest (determined by equity or economic interests) in, or the voting control of, such other Person.

“***Termination Date***” has the meaning set forth in Section 2.2 hereof.

"**Termination Fee**” means the Termination Fee Prior to a Change in Control or Termination Fee Following a Change in Control, as appropriate.

“***Termination Fee Prior to a Change in Control***” means an amount in cash equal to $20,000,000.

“***Termination Fee Following a Change in Control***” means, as of the Termination Date, the amount equal to the *sum* of (a) $40,000,000 *plus* (b) the Gross Carry Amount on the Built-In Gain as of such Termination Date.

“***Termination Fee Payment Schedule***” has the meaning set forth in Section 8.4 hereof.

Article II

APPOINTMENT OF THE MANAGER; TERM

Section 2.1 Appointment. Cannae Inc. and Cannae LLC hereby agree to, and hereby do, appoint the Manager to perform the Services as set forth in Section 3.1 hereof and in accordance with the terms of this Agreement.

Section 2.2 Term. This Agreement is effective as of the Effective Date and shall continue in operation, unless earlier terminated in accordance with the terms hereof, until 11:59 p.m. Eastern Time on June 30, 2027 (the “***Termination Date***” and, such period, the “***Final Term***”). Effective as of the Termination Date, this Agreement shall terminate automatically in accordance with the terms hereof.

Article III

OBLIGATIONS OF THE PARTIES

Section 3.1 Obligations of the Manager.

(a) Subject to the oversight and supervision of the Board and the terms and conditions of this Agreement, the Manager shall during the term of this Agreement and in a manner consistent with the winding down of the Services over the Term as described in Section 3.4(a) hereof (i) perform the Services as set forth in Section 3.1(b) below and (ii) comply with the provisions of the LLC Agreement, as amended from time to time, and the operational objectives and business plans of Cannae Inc. in existence from time to time. Cannae Inc. shall promptly provide the Manager with all amendments to the LLC Agreement and all stated operational objectives and business plans of Cannae Inc. (and the Subsidiaries, as applicable) approved by the Board and any other available information reasonably requested by the Manager.

(b) Subject to Article VII, the Manager agrees and covenants that it shall perform the following services (as may be modified from time to time pursuant to Section 3.4 hereof, the "***Services***") and as reasonably determined by the Manager:

(i) manage Cannae Inc.'s and the Subsidiaries' day-to-day business and operations, including assisting Cannae Inc. and the Subsidiaries in complying with all regulatory requirements applicable to Cannae Inc. and the Subsidiaries in respect of Cannae Inc.'s and the Subsidiaries' business activities;

(ii) evaluate the financial and operational performance of any of the Subsidiaries, including monitoring the business and operations thereof, and the financial performance of any of Cannae Inc.'s or the Subsidiaries' other assets;

(iii) provide, as determined necessary by the Manager and in accordance with the terms and conditions of this Agreement and the LLC Agreement, a management team to serve as executive officers of Cannae Inc. and the Subsidiaries or as members of the Board; and

(iv) subject to the other provisions of this Agreement, perform any other services for and on behalf of Cannae Inc. and the Subsidiaries to the extent that such services are consistent with those that are customarily performed by the executive officers and employees of a publicly listed company.

The foregoing Services shall include, but are not limited to, the following: (1) establishing and maintaining books and records of Cannae Inc. and the Subsidiaries in accordance with customary practice and GAAP; (2) recommend to the Board changes or other modifications in the capital structure of Cannae Inc. or the Subsidiaries, including repurchases; (3) recommend to the Board the engagement of or, if approval is not otherwise required hereunder, engage agents, consultants or other third party service providers to Cannae Inc. and the Subsidiaries, including accountants, lawyers or experts, in each case, as may be needed by Cannae Inc. or the Subsidiaries from time to time; (4) subject to Section 3.1(g) hereof, maintain Cannae Inc.'s and the Subsidiaries' property and assets in the Ordinary Course of Business; (5) manage or oversee litigation, administrative or regulatory proceedings, investigations or any other reviews of Cannae Inc.'s and/or the Subsidiaries' business or operations that may arise in the Ordinary Course of Business or otherwise, subject to the approval of the Board to the extent necessary in connection with the settlement, compromise, consent to the entry of an order or judgment or other agreement resolving any of the foregoing; (6) establish and maintain appropriate insurance policies with respect to Cannae Inc.'s and the Subsidiaries' business and operations; (7) recommend to the Board the payment of dividends or other distributions on the equity interests of Cannae Inc.; (8) attend to the timely calculation and payment of taxes payable, and the filing of all tax returns due, by Cannae Inc. and the Subsidiaries; (9) make loans to, or arrange loans on behalf of, the Portfolio Companies; and (10) provide investment advice as requested from time to time by Cannae Inc. and the Subsidiaries.

(c) In connection with the performance of its obligations under this Agreement, the Manager shall be required to comply with Cannae Inc.'s internal policies and procedures regarding any actions requiring Board approval, as otherwise required by any Board (or any applicable committee thereof) or Cannae Inc.'s officers or as otherwise required by applicable law.

(d) In connection with the performance of the Services under this Agreement, the Manager shall be required to comply with Cannae Inc.'s internal compliance policies and procedures.

(e) In connection with the performance of the Services under this Agreement, the Manager shall have all necessary power and authority to perform, or cause to be performed, such Services on behalf of Cannae Inc. and the Subsidiaries.

(f) While the Manager is providing the Services under this Agreement, the Manager shall also be permitted to provide services, including services similar to the Services covered hereby, to other Persons, including to Affiliates of the Manager. This Agreement and the Manager's obligation to provide the Services under this Agreement shall not create an exclusive relationship between the Manager and its Affiliates, on the one hand, and Cannae Inc. and the Subsidiaries, on the other.

(g) For the avoidance of doubt, the Parties acknowledge and agree that the Manager shall not have custody (as defined in Rule 206(4)-2 under the Investment Advisers Act) of any assets of Cannae Inc. or the Subsidiaries.

Section 3.2 <u>Obligations of Cannae Inc.</u>

(a) Cannae Inc. shall, and shall cause the Subsidiaries to, do all things reasonably necessary as requested by the Manager consistent with the terms of this Agreement to enable the Manager to fulfill its obligations under this Agreement.

(b) Cannae Inc. shall:

(i) direct its officers and employees to act in accordance with the terms of this Agreement and the reasonable directions of the Manager in fulfilling the

Manager's obligations hereunder and allowing the Manager to exercise its powers and rights hereunder; and

(ii) provide to the Manager all access, information and reports (including monthly management reports and all other relevant reports), which the Manager may reasonably require and on such dates as the Manager may reasonably require.

(c) Without the prior written consent of the Manager, Cannae Inc. shall not amend any provision of the LLC Agreement that adversely affects, either directly or indirectly, the rights of the Manager hereunder.

(d) Cannae Inc. agrees that, in connection with the performance by the Manager of its obligations hereunder, the Manager may recommend to Cannae Inc., and may engage in, transactions with any of the Manager's Affiliates; *provided* that any such transactions shall be subject to the authorization and approval of Cannae Inc.'s Related Person Transaction Committee and any other approval or consent required by applicable law. Cannae Inc. and Cannae LLC hereby acknowledge receipt of the Manager's Form ADV Parts 2A and 2B.

(e) Cannae Inc. shall take any and all actions necessary to ensure that it does not engage in any activities that would cause Cannae Inc. to become an "investment company" as defined in Section 3(a)(1) of the Investment Company Act, or any successor provision thereto.

Section 3.3 **<u>Business Opportunities</u>**.

(a) Except to the extent otherwise agreed between the Manager and Cannae Inc., the Manager, its members (including any natural persons) and any of its covered Affiliates or employees may engage in or possess an interest in other investments, business ventures or entities of any nature or description, independently or with others, similar or dissimilar to, or that compete with, the Investments or business of Cannae Inc., and may provide advice and other assistance to any such investment, business venture or entity, and Cannae Inc. shall have no rights by virtue of this Agreement in and to such investments, business ventures or entities or the income or profits derived therefrom, and the pursuit of any such investment or venture, even if competitive with the business of Cannae Inc. or the Subsidiaries, shall not be deemed wrongful or improper. None of the Manager, its members or any of its Affiliates or employees shall be obligated to present any particular investment or business opportunity to Cannae Inc. even if such opportunity is of a character that, if presented to Cannae Inc., could be taken by Cannae Inc. or its Subsidiaries, and the Manager, its members or any of its Affiliates or employees shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment opportunity. While information and recommendations supplied to Cannae Inc. and the Subsidiaries shall, in the Manager's reasonable and good faith judgment, be appropriate under the circumstances and in light of the policies of Cannae Inc. and the Subsidiaries, such information and recommendations may be different in certain material respects from the information and recommendations supplied by the Manager or any Affiliate of the Manager to others.

(b) Cannae Inc. acknowledges and agrees that (i) personnel and members of the Manager and its Affiliates may from time-to-time work on other projects and matters, and that conflicts may arise with respect to the allocation of personnel, (ii) there may be circumstances where the Manager and/or its members acquire knowledge of a potential transaction or matter which may be a corporate opportunity of Cannae Inc. or the Subsidiaries and the Manager, its members and/or its Affiliates, and such corporate opportunity may be pursued by the Manager, its members and/or its Affiliates or shared with other parties (in lieu of Cannae Inc. or the Subsidiaries), and (iii) the Manager, its members and/or its Affiliates may from time-to-time receive fees, compensation, profits interests and/or equity grants from third parties, including Portfolio Companies, for administrative or investment advisory services, or otherwise, and, while such fees, compensation and/or equity grants may give rise to conflicts of interest, Cannae Inc. and the Subsidiaries will not receive the benefit of any such fees, compensation, profits interest and/or equity grants. The Manager shall keep Cannae Inc.'s Related Person Transaction Committee reasonably informed on a periodic basis in connection with the foregoing.

Section 3.4 Change of Services.

(a) Manager, in its discretion and in exchange for the Termination Fee, will wind down the Services over the Term.

(b) Cannae Inc. and the Manager shall have the right at any time during the term of this Agreement to change the Services provided by the Manager, and any such changes shall in no way otherwise affect the rights or obligations of any Party hereunder.

(c) Any change in the Services shall be authorized in writing and evidenced by an amendment to this Agreement, as provided in Section 12.9 hereof. Unless otherwise agreed in writing, the provisions of this Agreement shall apply to all changes in the Services.

Article IV

POWERS OF THE MANAGER

Section 4.1 Powers of the Manager.

(a) The Manager shall, subject to the oversight and supervision of the Board and the terms and conditions of this Agreement (including Section 3.1(g)), have general supervision of the day-to-day business of Cannae Inc. (and the Subsidiaries, as applicable), including general executive charge, management and control of the properties, business and operations of Cannae Inc. (and the Subsidiaries, as applicable), with all such powers as may reasonably be incident to such responsibilities. The Manager shall also perform such other duties and may exercise such other powers as from time to time may be assigned to the Manager by the Board.

(b) Subject to Section 4.2 and for purposes other than to delegate its duties and powers to perform the Services hereunder, the Manager shall have the power to engage agents (including real estate agents and managing agents), valuers, contractors and advisors (including accounting, financial, tax and legal advisors) that it deems necessary or desirable in connection with the performance of its obligations hereunder, which costs therefor shall be subject to reimbursement in accordance with Section 7.2 hereof.

Section 4.2 **Delegation**. The Manager may, subject to applicable law, delegate or appoint:

(a) Any of its Affiliates as its agent, at its own cost and expense, to perform any or all of the Services hereunder; or

(b) Any other Person, whether or not an Affiliate of the Manager, as its agent, at its own cost and expense, to perform those Services hereunder which, in the sole discretion of the Manager, are not critical to the ability of the Manager to satisfy its obligations hereunder;

provided, however, that, in each case, the Manager shall not be relieved of any of its obligations or duties owed to Cannae Inc. or the Subsidiaries hereunder as a result of such delegation. The Manager shall be permitted to share information of Cannae Inc. and the Subsidiaries with its appointed agents subject to appropriate and reasonable confidentiality arrangements. For the avoidance of doubt, any reference to Manager herein shall include its delegates or appointees pursuant to this Section 4.2.

Article V

INSPECTION OF RECORDS

Section 5.1 **Books and Records of Cannae Inc.** At all reasonable times and on reasonable notice, the Manager and any Person authorized by the Manager shall have access to, and the right to inspect, for any reasonable purpose, during the term of this Agreement and for a period of five (5) years after termination hereof, the books, records and data stored in computers and all documentation of Cannae Inc. and the Subsidiaries pertaining to all Services performed by the Manager or the Management Fee to be paid by Cannae Inc. or Cannae LLC to the Manager, in each case, hereunder. There shall be no cost or expense charged by any Party to another Party pursuant to the exercise of rights under this Section 5.1.

Section 5.2 **Books and Records of the Manager**. At all reasonable times and on reasonable notice, any Person authorized by Cannae Inc. shall have access to, and the right to inspect the books, records and data stored in computers and all documentation of the Manager pertaining to all Services performed by the Manager or the Management Fee to be paid by Cannae Inc. or Cannae LLC to the Manager, in each case, hereunder. There shall be no cost or expense charged by any Party to another Party pursuant to the exercise of rights under this Section 5.2.

Article VI

AUTHORITY OF CANNAE INC. AND THE MANAGER

Each Party represents to the others that it is duly authorized with full power and authority to execute, deliver and perform its obligations and duties under this Agreement. Cannae Inc. represents that the engagement of the Manager has been duly authorized by the Board and is in accordance with all governing documents of Cannae Inc.

Article VII

MANAGEMENT FEE; EXPENSES

Section 7.1 Management Fee.

(a) Obligation. Subject to the terms and conditions set forth in this Section 7.1, for the term of this Agreement, Cannae Inc. or Cannae LLC shall pay the Management Fee to the Manager in accordance with Section 7.1(c) hereof.

(b) Management Fee.

(i) The management fee (the "***Management Fee***") with respect to each Final Term Year shall be equal to $7,600,000.00; *provided*, *however*, that, with respect to any Final Term Year in which this Agreement is terminated prior to the Termination Date pursuant to Section 8.1 or Section 8.2, the Management Fee owed to the Manager as of the Manager Termination Date or Early Termination Date, as applicable, shall be pro-rated on a per day basis for such Final Term Year, and no further Management Fee shall be payable thereafter. No Management Fee shall be payable with respect to any period after June 30, 2024, except as may be payable pursuant to the immediately preceding sentence.

(ii) Effective as of February 26, 2024 and until the Effective Date, for purposes of calculating the "Management Fee" pursuant to Section 7.1(b) of the Original MSA, (x) "Cost of Invested Capital" shall mean "the aggregate value of Cannae Inc.'s cash investment in each Portfolio Company as reflected on the books and records of Cannae Inc. and calculated in accordance with Cannae Inc.'s valuation policies; *provided* that the Cost of Invested Capital with respect to any Portfolio Company will not be increased or decreased after February 26, 2024", and (b) "Portfolio Company" shall mean "each of the portfolio companies of Cannae Inc. as reflected on the books and records of Cannae Inc. (other than Wine Direct, Inc., Ceridian HCM Holding Inc. (now known as Dayforce, Inc.), Jana Partners Management, LP and Jana Partners Capital, LLC) as of February 26, 2024".

(c) Payment of the Management Fee. Cannae Inc. or Cannae LLC shall pay to the Manager in equal monthly installments, on the Management Fee Payment Date with respect to any Final Term Year, the Management Fee for such Final Term Year. Any such payment shall be made in U.S. dollars by wire transfer in immediately available funds to an account or accounts designated by the Manager from time to time. The parties will mutually agree to (i) determine (with Deloitte's input) the appropriate treatment of the Management Fee (or any portion thereof) for U.S. federal, state and local income tax purposes, (ii) make all related tax mailings or filings as it determines to be applicable in connection with such tax treatment, and (iii) make any deductions or withholdings from the Management Fee (or any portion thereof) as it determines to be applicable in connection with such tax treatment. To the extent that the Services include the preparation and filing of any tax returns of, or withholding and payment over to the appropriate taxing authority of any taxes due and owing by, Cannae Inc. or any of its Subsidiaries with respect to the foregoing, the Manager shall prepare and file all such tax returns, and withhold and pay over to the appropriate taxing authority any such taxes, in each case, consistent with any determination by Cannae LLC described in the preceding sentence.

(d) Sufficient Liquidity. If Cannae Inc. and Cannae LLC do not have sufficient liquid assets to timely pay the entire amount of the Management Fee due on any Management Fee Payment Date, Cannae LLC shall liquidate assets or Cannae Inc. or Cannae LLC shall Incur Indebtedness in order to pay such Management Fee in full on such Management Fee Payment Date; *provided* that the Manager may elect, in its sole discretion by delivery of written notice to Cannae Inc. and Cannae LLC prior to such Management Fee Payment Date, to allow Cannae Inc. and Cannae LLC to defer the payment of all or any portion of the Management Fee otherwise due and payable on such Management Fee Payment Date until the next succeeding Management Fee Payment Date. If the Manager elects to allow such a deferral of payment of the Management Fee, interest will be charged on such Management Fee at a rate equal to the "prime" rate, as announced from time to time by The Wall Street Journal, plus 2% per annum until the date of payment of such Management Fee by Cannae Inc. or Cannae LLC to the Manager.

Section 7.2 Reimbursement of Expenses.

(a) Cannae Inc. or Cannae LLC shall pay all of Cannae Inc.'s and Cannae LLC's expenses and shall reimburse the Manager for documented expenses of the Manager incurred on Cannae Inc.'s and Cannae LLC's behalf (collectively, the "***Expenses***") excepting those expenses that are specifically the responsibility of the Manager as set forth herein. Expenses include all costs and expenses which are expressly designated elsewhere in this Agreement as Cannae Inc.'s or Cannae LLC's expenses, together with the following:

(i) costs and expenses associated with the issuance and transaction costs incident to the acquisition, disposition and financing of Investments;

(ii) costs of legal, tax, accounting, consulting, auditing, administrative and other similar services rendered for Cannae Inc. and the Subsidiaries by providers retained by the Manager or, if provided by the Manager's personnel, in amounts which are no greater than those which would be payable to outside professionals or consultants engaged to perform such services pursuant to agreements negotiated on an arm's-length basis;

(iii) the compensation and expenses of Cannae Inc.'s officers and directors and the cost of liability insurance to indemnify Cannae Inc.'s directors and officers;

(iv) costs associated with the establishment and maintenance of any of Cannae Inc.'s or any Subsidiary's credit or other indebtedness of Cannae Inc. or any Subsidiary (including commitment fees, accounting fees, legal fees, closing and other similar costs) or any of Cannae Inc.'s or any Subsidiary's securities offerings;

(v) expenses connected with communications to holders of Cannae Inc.'s or any Subsidiary's securities and other bookkeeping and clerical work necessary in maintaining relations with holders of such securities and in complying with the continuous reporting and other requirements of governmental bodies or agencies, including, without limitation, all costs of preparing and filing required reports with the Securities and Exchange Commission, the costs payable by Cannae Inc. to any transfer agent and registrar in connection with the listing and/or trading of Cannae Inc.'s stock on any exchange, the fees payable by Cannae Inc. to any such exchange in connection with its listing, costs of preparing, printing and mailing Cannae Inc.'s annual report to its stockholders and proxy materials with respect to any meeting of Cannae Inc.'s stockholders, including compensation and expenses of Cannae Inc.'s officers and directors;

(vi) costs associated with any computer software or hardware, electronic equipment or purchased information technology services from third party vendors that is used by Cannae Inc. and/or the Subsidiaries;

(vii) expenses incurred by managers, officers, personnel and agents of the Manager for travel on Cannae Inc.'s or any Subsidiary's behalf and other out-of-pocket expenses incurred by managers, officers, personnel and agents of the Manager while providing the Services;

(viii) costs and expenses incurred with respect to market information systems and publications, research publications and materials, and settlement, clearing and custodial fees and expenses;

(ix) compensation and expenses of Cannae Inc.'s transfer agent, if any;

(x) the costs of maintaining compliance with all U.S. federal, state and local rules and regulations or those of any other regulatory agency;

(xi) all taxes (other than, for the avoidance of doubt, any U.S. federal, state and local taxes on income earned by the Manager in connection with its performance of Services pursuant to this Agreement) and license fees;

(xii) all insurance costs incurred in connection with the operation of Cannae Inc.'s and the Subsidiaries' business, except for the costs attributable to the insurance that the Manager elects to carry for itself and its personnel;

(xiii) all other costs and expenses relating to Cannae Inc.'s and the Subsidiaries' business;

(xiv) expenses relating to any office(s) or office facilities, including, but not limited to disaster backup recovery sites and facilities, maintained for Cannae Inc. and the Subsidiaries or Investments separate from the office or offices of the Manager;

(xv) expenses connected with the payments of interest, dividends or distributions in cash or any other form authorized or caused to be made by the Board to or on account of holders of Cannae Inc.'s or any Subsidiary's securities, including, without limitation, in connection with any dividend reinvestment plan;

(xvi) any judgment or settlement of pending or threatened proceedings (whether civil, criminal or otherwise) against Cannae Inc. or any of the Subsidiaries, or against any trustee, director, partner, member or officer of Cannae Inc. or of any of the Subsidiaries in his, her or its capacity as such for which Cannae Inc. or any of the Subsidiaries is required to indemnify such Person by any court or governmental agency;

(xvii) Cannae Inc.'s pro rata portion of rent, telephone, utilities, office furniture, equipment, machinery and other office, internal and overhead expenses attributable to the personnel of the Manager and its Affiliates required for the operations of Cannae Inc. and the Subsidiaries; and

(xviii) all other expenses actually incurred by the Manager (except as described below) which are reasonably necessary for the performance by the Manager of its duties and functions under this Agreement.

(b) Any Expense reimbursement shall be made upon demand by the Manager in U.S. dollars by wire transfer in immediately available funds to an account or accounts designated by the Manager from time to time.

(c) Except as otherwise provided for in this Section 7.2, all reimbursements made pursuant to this Section 7.2 shall be reviewed by Cannae Inc.'s Related Person Transaction Committee on an annual basis in connection with the preparation of Cannae Inc.'s year-end audited consolidated financial statements. If Cannae Inc.'s Related Person Transaction Committee identifies any discrepancy in such reimbursements, then Cannae Inc.'s Related Person Transaction Committee, on behalf of Cannae Inc. and Cannae LLC, and the Manager shall mutually resolve such discrepancy.

Article VIII

TERMINATION

Section 8.1 Termination by the Manager. The Manager may resign and terminate this Agreement if at any time (the effective date of such resignation and termination, the "***Manager Termination Date***") (a) with 60 days' prior written notice to Cannae Inc. of the Manager's intention to terminate this Agreement (the "***Manager Termination Notice***"), which right shall not be contingent upon the finding of a replacement manager, or (b) William P. Foley, II is (i) no longer Chief Executive Officer or Chairman of Cannae Inc., except in the case that Mr. Foley voluntarily quits his employment or Chairman position at Cannae Inc. without Good Reason or is terminated by Cannae Inc. for Cause from his employment or Chairman position at Cannae Inc., in each case, as such terms are defined in his employment agreement with Cannae Inc., (ii) determined by a court of competent jurisdiction to be incapacitated or (iii) deceased.

Section 8.2 **Earlier Termination by Cannae Inc.** Cannae Inc. may terminate this Agreement, if, at any time (any such termination, an "***Early Termination***"):

(a) there is a finding by a court of competent jurisdiction in a final, non-appealable order that (1) the Manager materially breached the terms of this Agreement that causes a material and adverse detriment to Cannae Inc.'s business and such breach continued unremedied for sixty (60) days after the Manager received written notice from Cannae Inc. setting forth the terms of such breach, or (2) the Manager (x) acted with gross negligence, willful misconduct, bad faith or reckless disregard in performing its duties and obligations under this Agreement or (y) engaged in fraudulent or dishonest acts in connection with the business and operations of Cannae Inc.; or

(b) a majority of the Board votes in favor of an Early Termination.

Section 8.3 **Directions**. If an election is made to terminate this Agreement pursuant to Section 8.2 hereof, Cannae Inc. shall deliver to the Manager prior written notice of Cannae Inc.'s intention to terminate this Agreement (the "***Early Termination Notice***"), designating the date on which the Manager shall cease to provide the Services under this Agreement, and this Agreement shall terminate on such date (the "***Early Termination Date***"). During the period between Cannae Inc.'s delivery of the Early Termination Notice and the Early Termination Date, the Manager shall continue to perform its duties and obligations as Manager under this Agreement and take all actions necessary to execute an orderly transition of the management of Cannae Inc.'s assets and bring the appointment of the Manager to an end. In addition, the Manager shall, at Cannae Inc.'s expense, deliver to any new manager or Cannae Inc. any books or records held by the Manager under this Agreement and shall execute and deliver such instruments and do such things as may reasonably be required to permit new management of Cannae Inc. to effectively assume its responsibilities.

Section 8.4 **Termination Fee Prior to a Change in Control**. As consideration for the termination of this Agreement, which shall occur no later than the Termination Date, Cannae Inc. or Cannae LLC shall pay the Manager the Termination Fee Prior to a Change in Control in accordance with the payment schedule attached as Schedule I hereto (the "*Termination Fee Payment Schedule*").

Section 8.5 **Payments Upon Early Termination**.

(a) Notwithstanding anything in this Agreement to the contrary, the fees, costs and expenses payable to the Manager pursuant to Article VII hereof shall be payable to the Manager upon, and with respect to, the termination of this Agreement pursuant to this Article VIII. All payments made pursuant to this Section 8.5(a) shall be made in accordance with Article VII hereof.

(b) Upon Early Termination of this Agreement pursuant to the events set forth in Section 8.1(b) (except in the case that Mr. Foley voluntarily quits his employment or Chairman position at Cannae Inc. without Good Reason or is terminated by Cannae Inc. for Cause from his employment or Chairman position at Cannae Inc., in each case, as such terms are defined in his employment agreement with Cannae Inc.) and Section 8.2(b) hereof and provided that there shall not have been an announcement (or closing) of a Change of Control event of Cannae Inc., within ten (10) Business Days following the Early Termination Date (or such later date as is required to avoid accelerated taxation or tax penalties under Section 409A), Cannae Inc. or Cannae LLC shall pay to the Manager (or Mr. Foley's estate or personal representative in the case of Mr. Foley's death, and, if appropriate, incapacity or disability) (i) the Termination Fee Prior to a Change in Control, and (ii) the Management Fees, in each case, for the period between the Early Termination Date and the Termination Date (June 30, 2027) that would have been paid had the Early Termination not occurred.

(c) Subject to Section 8.4 hereof and provided that there shall not have been an announcement (or closing) of a Change in Control event of Cannae, Inc., no future unpaid Termination Fee Prior to a Change in Control and Management Fees, in each case, for the period between the Early Termination Date and the Termination Date (June 30, 2027) shall be due or payable by Cannae Inc. or Cannae LLC to the Manager upon termination of this Agreement pursuant to any of the events set forth in Section 8.1(a) or Section 8.2(a) hereof, or in the case that Mr. Foley voluntarily quits his employment or Chairman position at Cannae Inc. without Good Reason or is terminated by Cannae Inc. for Cause from his employment or Chairman position at Cannae Inc., in each case, as such terms are defined in his employment agreement with Cannae Inc.

(d) Any payments made pursuant to this Section 8.5 shall be made in U.S. dollars by wire transfer in immediately available funds to an account or accounts designated by the Manager from time to time.

Section 8.6 Change in Control of Cannae Inc. For the avoidance of doubt, upon a Change in Control of Cannae Inc. prior to the Termination Date (June 30, 2027), this Agreement shall terminate and on the closing date of such Change in Control, Cannae Inc. or Cannae LLC shall pay Manager the Termination Fee Following a Change in Control, *less* any portion of the Termination Fee Prior to a Change in Control already paid by Cannae Inc. to Manager.

Section 8.7 Actions Upon Termination. Upon the Manager Termination Date, the Termination Date or the Early Termination Date, as applicable, the Manager shall:

(e) deliver to Cannae LLC a true, correct and complete schedule reflecting the Expenses incurred by the Manager and not yet reimbursed by Cannae Inc. or Cannae LLC under this Agreement through the Manager Termination Date, the Termination Date or the Early Termination Date, as applicable; and

(f) deliver to Cannae Inc. all property and documents of Cannae Inc., Cannae LLC or any Subsidiary thereof then in the custody of the Manager; *provided* that the Manager shall not be required to provide any documentation that would violate law or jeopardize or waive privilege or work product doctrine.

Article IX

INDEMNITY

Section 9.1 **Power to Indemnify in Actions, Suits or Proceedings Other Than Those by or in the Right of Cannae Inc.** Subject to Section 9.3 hereof, Cannae Inc. shall indemnify the Manager and any Affiliate, employee, consultant or agent thereof (each, a "***Manager Indemnitee***") against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by each Manager Indemnitee in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of Cannae Inc.), by reason of the fact that such Manager Indemnitee is or was the Manager, or is or was acting on behalf of the Manager pursuant to this Agreement, if such Manager Indemnitee acted in good faith and in a manner such Manager Indemnitee reasonably believed to be in or not opposed to the best interests of Cannae Inc. and, with respect to any criminal action or proceeding, such Manager Indemnitee had no reasonable cause to believe its conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such Manager Indemnitee did not act in good faith and in a manner which such Manager Indemnitee reasonably believed to be in or not opposed to the best interests of Cannae Inc., and, with respect to any criminal action or proceeding, had reasonable cause to believe that its conduct was unlawful.

Section 9.2 **Power to Indemnify in Actions, Suits or Proceedings by or in the Right of Cannae Inc.** Subject to Section 9.3 hereof, Cannae Inc. shall indemnify a Manager Indemnitee against expenses (including attorneys' fees) actually and reasonably incurred by such Manager Indemnitee in connection with the defense or settlement of any threatened, pending or completed action or suit by or in the right of Cannae Inc. to procure a judgment in its favor by reason of the fact that such Manager Indemnitee is or was the Manager, or is or was acting on behalf of the Manager pursuant to this Agreement, if such Manager Indemnitee acted in good faith and in a manner such Manager Indemnitee reasonably believed to be in or not opposed to the best interests of Cannae Inc.; except that no indemnification shall be made in respect of any claim, issue or matter as to which such Manager Indemnitee shall have been adjudged to be liable to Cannae Inc. unless and only to the extent that a court of competent jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Manager Indemnitee is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 9.3 **Authorization of Indemnification**. Any indemnification under this Article IX (unless ordered by a court) shall be made by Cannae Inc. only as authorized in the specific case upon a determination that indemnification of a Manager Indemnitee is proper in the circumstances because such Manager Indemnitee has met the applicable standard of conduct set forth in Section 9.1 or Section 9.2 hereof, as the case may be. Such determination shall be made (a) by a majority vote of the Board or (b) if a majority of the Board so directs, by independent legal counsel in a written opinion, or (c) by the stockholders of Cannae Inc. To the extent, however, that a Manager Indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding described above or in defense of any claim, issue or matter therein, such Manager Indemnitee shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Manager Indemnitee in connection therewith, without the necessity of authorization in the specific case.

Section 9.4 **Good Faith Defined**. For purposes of any determination under Section 9.1 or 9.2 hereof, a Manager Indemnitee shall be deemed to have acted in good faith and in a manner such Manager Indemnitee reasonably believed to be in or not opposed to the best interests of Cannae Inc., or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe its conduct was unlawful, if its action is based on the records or books of account of Cannae Inc., or on information supplied to such Manager Indemnitee by the officers of Cannae Inc. in the course of their duties, or on the advice of legal counsel for Cannae Inc. or on information or records given or reports made to Cannae Inc. by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by Cannae Inc. The provisions of this Section 9.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a Manager Indemnitee may be deemed to have met the applicable standard of conduct set forth in Section 9.1 or 9.2 hereof, as the case may be.

Section 9.5 **Indemnification by a Court**. Notwithstanding any contrary determination made in any specific case under Section 9.3 hereof, and notwithstanding the absence of any determination made thereunder, a Manager Indemnitee may apply to any court of competent jurisdiction in the State of Nevada for indemnification to the extent otherwise permissible under Sections 9.1 and 9.2 hereof. The basis of such indemnification by a court shall be a determination by such court that indemnification of such Manager Indemnitee is proper in the circumstances because such Manager Indemnitee has met the applicable standards of conduct set forth in Section 9.1 or 9.2 hereof. Neither a contrary determination in the specific case under Section 9.3 hereof nor the absence of any determination thereunder shall be a defense to such application or create a presumption that such Manager Indemnitee has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 9.5 shall be given to Cannae Inc. promptly upon the filing of such application. If successful, in whole or in part, such Manager Indemnitee shall also be entitled to be paid the expense of prosecuting such application.

Section 9.6 **Expenses Payable in Advance**. Expenses incurred by a Manager in defending or investigating a threatened or pending action, suit or proceeding shall be paid by Cannae Inc. in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Manager Indemnitee to repay such amount if it shall ultimately be determined that such Manager Indemnitee is not entitled to be indemnified by Cannae Inc. as authorized in this Article IX.

Section 9.7 **Nonexclusivity of Indemnification and Advancement of Expenses**. The indemnification and advancement of expenses provided by or granted pursuant to this Article IX shall not be deemed exclusive of any other rights to which a Manager Indemnitee may be entitled under any bylaw of Cannae Inc., agreement, contract, vote of the stockholders of Cannae Inc. or disinterested directors of Cannae Inc. or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, it being the policy of Cannae Inc. that indemnification of a Manager pursuant to Sections 9.1 and 9.2 hereof shall be made to the fullest extent permitted by law. The provisions of this Article IX shall not be deemed to preclude the indemnification of a

Manager Indemnitee if Cannae Inc. has the power or obligation to indemnify under the provisions of the laws of the State of Nevada or otherwise.

Section 9.8 **Insurance**. Cannae Inc. shall purchase and maintain insurance on behalf of the Manager Indemnitees against any liability asserted against a Manager Indemnitee and incurred by a Manager Indemnitee whether or not Cannae Inc. would have the power or the obligation to indemnify the manager against such liability under the provisions of this Article IX.

Section 9.9 **Survival of Indemnification and Advancement of Expenses**. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall, unless otherwise provided when authorized or ratified, continue as to a person or entity who has ceased to be a Manager Indemnitee and shall inure to the benefit of the heirs, executors, administrators and successors or permitted assigns of such a person or entity.

Section 9.10 **Secondary Indemnification**. The indemnification and advancement of expenses provided by, or granted pursuant to, the other provisions of this Article IX shall not be deemed exclusive of any other rights to which those persons or entities provided indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of the stockholders of Cannae Inc. or disinterested directors of Cannae Inc. or otherwise, both as to action in such person's or entity's official capacity and as to action in another capacity while holding such office or position. Notwithstanding the foregoing, it is acknowledged that certain persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Manager or one or more of the Affiliates of the Manager other than Cannae Inc. (any of such entities, together with their affiliates (other than Cannae Inc.), the "***Manager Sponsors***") as an employee of any of such entities (or their respective payroll companies) or pursuant to separate written agreements, which Cannae Inc. and the Manager Sponsors intends to be secondary to the primary obligation of Cannae Inc. to provide indemnification as provided herein. The Manager Sponsors shall be third-party beneficiaries of this Section 9.10, having the rights to enforce this Section 9.10.

Article X

LIMITATION OF LIABILITY OF THE MANAGER

Section 10.1 **Limitation of Liability**. The Manager shall not be liable for, and Cannae Inc. shall not take, or permit to be taken, any action against the Manager to hold the Manager liable for, any error of judgment or mistake of law or for any loss suffered by Cannae Inc. or the Subsidiaries (including, without limitation, by reason of the purchase, sale or retention of any security) in connection with the performance of the Manager's duties under this Agreement, except for a loss resulting from gross negligence, willful misconduct, bad faith or reckless disregard on the part of the Manager in the performance of its duties and obligations under this Agreement, or its fraudulent or dishonest acts with respect to Cannae Inc. or any of the Subsidiaries. Nothing contained in this Section 10.1 or any other provision of this Agreement that limits the legal rights of Cannae Inc. shall constitute a waiver by Cannae Inc. of any of its legal rights under applicable Federal Securities Laws or any other laws whose applicability is not permitted to be contractually waived.

Section 10.2 **Reliance of Manager**. The Manager may take and may act and rely upon:

(a) the opinion or advice of legal counsel, which may be in-house counsel to Cannae Inc. or the Manager, any U.S.-based law firm, or other legal counsel reasonably acceptable to the Board, in relation to the interpretation of this Agreement or any other document (whether statutory or otherwise) or generally in connection with Cannae Inc.;

(b) advice, opinions, statements or information from bankers, accountants, auditors, valuation consultants and other Persons consulted by the Manager who are in each case believed by the Manager in good faith to be expert in relation to the matters upon which they are consulted; and

(c) any other document provided to the Manager in connection with Cannae Inc. or the Subsidiaries upon which it is reasonable for the Manager to rely.

The Manager shall not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document.

Article XI

LEGAL ACTIONS

Section 11.1 **Third Party Claims**.

(a) The Manager shall notify Cannae Inc. promptly of any claim made by any third party in relation to the assets of Cannae Inc. and shall send to Cannae Inc. any notice, claim, summons or writ served on the Manager concerning Cannae Inc.

(b) The Manager shall not, without the prior written consent of the Board, purport to accept or admit any claims or liabilities of which it receives notification pursuant to Section 11.1(a) hereof on behalf of Cannae Inc. or make any settlement or compromise with any third party in respect of Cannae Inc.

Article XII

MISCELLANEOUS

Section 12.1 **Obligation of Good Faith; No Fiduciary Duties**. The Manager shall perform its duties under this Agreement in good faith and for the benefit of Cannae Inc. The relationship of the Manager to Cannae Inc. is as an independent contractor and nothing in this Agreement shall be construed to impose on the Manager an express or implied fiduciary duty except to the extent such duty may be imposed under the Investment Advisers Act.

Section 12.2 **Binding Effect**. This Agreement shall be binding upon, shall inure to the benefit of and be enforceable by the Parties hereto and their respective successors and permitted assigns.

Section 12.3 **Compliance**. The Manager shall (and must ensure that each of its officers, agents and employees) comply with any law, including the Federal Securities Laws and the securities laws of any applicable jurisdiction and the New York Stock Exchange (or any successor thereto) rules and regulations, in each case, as in effect from time to time, to the extent that it concerns the functions of the Manager under this Agreement.

Section 12.4 **Effect of Termination**. This Agreement shall be effective as of the Effective Date and shall continue in full force and effect during the Final Term until the termination hereof at the Manager Termination Date, the Termination Date or the Early Termination Date, as applicable, in accordance with Article VIII. The obligations of Cannae Inc. set forth in Articles VIII and IX and Sections 7.2, 10.1, 12.5, 12.9 and 12.17 hereof shall survive such termination of this Agreement, subject to applicable law.

Section 12.5 **Notices**. Any notice or other communication required or permitted under this Agreement shall be deemed to have been duly given (i) five (5) Business Days following deposit in the mails if sent by registered or certified mail, postage prepaid, (ii) when sent, if sent by facsimile transmission, if receipt thereof is confirmed by telephone, (iii) when delivered, if delivered personally to the intended recipient and (iv) two (2) Business Days following deposit with a nationally recognized overnight courier service, in each case addressed as follows:

If to Cannae Inc., to:

Cannae Holdings, Inc.
1701 Village Center Circle
Las Vegas, Nevada 89134
Fax: (702) 234-3251
Attention: Executive Vice President, General Counsel and Corporate Secretary

If to the Manager, to:

Trasimene Capital Management, LLC
1701 Village Center Circle
Las Vegas, Nevada 89134
Fax: (702) 234-3251
Attention: Chief Compliance Officer

or to such other address or facsimile number as any such Party may, from time to time, designate in writing to all other Parties hereto, and any such communication shall be deemed to be given, made or served as of the date so delivered or, in the case of any communication delivered by mail, as of the date so received.

Section 12.6 **Headings**. The headings in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect.

Section 12.7 **Applicable Law**. This Agreement, the legal relations between and among the Parties and the adjudication and the enforcement thereof shall be governed by and interpreted and construed in accordance with the laws of the State of Nevada, without regard to the conflicts of law provisions thereof to the extent such principles or rules would require or permit the application of the laws of another jurisdiction.

Section 12.8 **Submission to Jurisdiction; Waiver of Jury Trial**. Each of the Parties hereby irrevocably acknowledges and consents that any legal action or proceeding brought with respect to any of the obligations arising under or relating to this Agreement may be brought in the courts of the State of Nevada, County of Clark and City of Las Vegas or in the United States District Court for the District of Nevada and each of the Parties hereby irrevocably submits to and accepts with regard to any such action or proceeding, for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each Party hereby further irrevocably waives any claim that any such courts lack jurisdiction over such Party, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement or the transactions contemplated hereby brought in any of the aforesaid courts, that any such court lacks jurisdiction over such Party. Each Party irrevocably consents to the service of process in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party, at its address for notices set forth in Section 12.5 hereof; such service to become effective ten (10) days after such mailing. Each Party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other documents contemplated hereby that service of process was in any way invalid or ineffective. The foregoing shall not limit the rights of any Party to serve process in any other manner permitted by applicable law. The foregoing consents to jurisdiction shall not constitute general consents to service of process in the State of Nevada for any purpose except as provided above and shall not be deemed to confer rights on any Person other than the respective Parties.

Each of the Parties hereby waives any right it may have under the laws of any jurisdiction to commence by publication any legal action or proceeding with respect this Agreement. To the fullest extent permitted by applicable law, each of the Parties hereby irrevocably waives the objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement in any of the courts referred to in this Section 12.8 and hereby further irrevocably waives and agrees not to plead or claim that any such court is not a convenient forum for any such suit, action or proceeding.

The Parties agree that any judgment obtained by any Party or its successors or assigns in any action, suit or proceeding referred to above may, in the discretion of such Party (or its successors or assigns), be enforced in any jurisdiction, to the extent permitted by applicable law.

The Parties agree that the remedy at law for any breach of this Agreement may be inadequate and that should any dispute arise concerning any matter hereunder, any Party may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement. Such remedies shall, however, be cumulative and nonexclusive, and shall be in addition to any other remedies which the Parties may have.

Each Party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation as between the Parties directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto. Each Party (i) certifies that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other Parties have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 12.8.

Section 12.9 Amendment; Waivers. No term or condition of this Agreement may be amended, modified or waived without the prior written consent of the Party against whom such amendment, modification or waiver will be enforced; *provided* that any amendment of Article VII shall not be effective as to any Party hereto unless at least at least seventy-five percent (75%) of the Board votes in favor of approving such amendment. Any waiver granted hereunder shall be deemed a specific waiver relating only to the specific event giving rise to such waiver and not as a general waiver of any term or condition hereof. The Manager began conducting business as of December 31, 2019. The parties agree that the effective date of the Original MSA is December 31, 2019.

Section 12.10 Remedies to Prevailing Party. If any action at law or equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.

Section 12.11 Severability. Each provision of this Agreement is intended to be severable from the others so that if, any provision or term hereof is illegal, invalid or unenforceable for any reason whatsoever, such illegality, invalidity or unenforceability shall not affect or impair the validity of the remaining provisions and terms hereof; *provided, however*, that the provisions governing payment of the Management Fee described in Article VII hereof are not severable.

Section 12.12 Benefits Only to Parties. Nothing expressed by or mentioned in this Agreement is intended or shall be construed to give any Person other than the Parties and their respective successors or permitted assigns, other than an indemnified Person, including any Manager Sponsor, pursuant to Article IX, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained, this Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Parties and their respective successors and permitted assigns, and for the benefit of no other Person, other than an indemnified Person, including any Manager Sponsor, pursuant to Article IX.

Section 12.13 Further Assurances. Each Party hereto shall take any and all such actions, and execute and deliver such further agreements, consents, instruments and any other documents as may be necessary from time to time to give effect to the provisions and purposes of this Agreement.

Section 12.14 No Strict Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 12.15 Entire Agreement. This Agreement constitutes the sole and entire agreement of the Parties with regards to the subject matter of this Agreement. Any written or oral agreements, statements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect.

Section 12.16 Assignment. This Agreement shall not be assigned (as such term is interpreted by the SEC under the Investment Advisers Act) by either Party without the prior written consent of the other Party.

Section 12.17 Confidentiality.

(a) The Manager shall not, and the Manager shall cause its Affiliates and their respective agents and representatives not to, at any time from and after the date of this Agreement, directly or indirectly, disclose or use any confidential or proprietary information involving or relating to (x) Cannae Inc., including any information contained in the books and records of Cannae Inc. and (y) the Subsidiaries, including any information contained in the books and records of any such Subsidiaries; *provided, however*, that disclosure and use of any information shall be permitted (i) with the prior written consent of Cannae Inc., (ii) as, and solely to the extent, necessary or required for the performance by the Manager, any of its Affiliates or its delegates of any of their respective obligations under this Agreement, (iii) as, and to the extent, necessary or required in the operation of Cannae Inc.'s business or operations in the Ordinary Course of Business, (iv) to the extent such information is generally available to, or known by, the public or otherwise has entered the public domain (other than as a result of disclosure in violation of this Section 12.17 by the Manager or any of its Affiliates), (v) as, and to the extent, necessary or required by any governmental order, applicable law or any governmental authority, subject to Section 12.17(c), and (vi) as, and to the extent, necessary or required or reasonably appropriate in connection with the enforcement of any right or remedy relating to this Agreement or any other agreement between the Manager and Cannae Inc. or any of the Subsidiaries.

(b) For the avoidance of doubt, confidential information includes business plans, financial information, operational information, strategic information, legal strategies or legal analysis, formulas, production processes, lists, names, research, marketing, sales information and any other information similar to any of the foregoing or serving a purpose similar to any of the foregoing with respect to the business or operations of Cannae Inc. or any of the Subsidiaries. However, the Parties are not required to mark or otherwise designate information as "confidential or proprietary information," "confidential" or "proprietary" in order to receive the benefits of this Section 12.17.

(c) In the event that the Manager is required by governmental order, applicable law or any governmental authority to disclose any confidential information of Cannae Inc. or any of the Subsidiaries that is subject to the restrictions of this

Section 12.17, the Manager shall (i) notify Cannae Inc. or any of the Subsidiaries in writing as soon as possible, unless it is otherwise affirmatively prohibited by such governmental order, applicable law or such governmental authority from notifying Cannae Inc. or any such Subsidiaries, as the case may be, (ii) cooperate with Cannae Inc. or any such Subsidiaries to preserve the confidentiality of such confidential information consistent with the requirements of such governmental order, applicable law or such governmental authority and (iii) use its reasonable best efforts to limit any such disclosure to the minimum disclosure necessary or required to comply with such governmental order, applicable law or such governmental authority, in each case, at the sole cost and expense of Cannae Inc.

(d) Nothing in this Section 12.17 shall prohibit the Manager from keeping or maintaining any copies of any records, documents or other information that may contain information that is otherwise subject to the requirements of this Section 12.17, subject to its compliance with this Section 12.17.

(e) The Manager shall be responsible for any breach or violation of the requirements of this Section 12.17 by any of its agents or representatives.

Section 12.18 Section 409A Compliance. The intent of the Parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***"), to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. In the event that any provision of this Agreement is mutually agreed by the Parties to be in violation of Section 409A, the Parties shall cooperate reasonably to attempt to amend or modify this Agreement in order to avoid a violation of Section 409A while preserving the economic intent of the applicable provision. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A. To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable under this Agreement shall be paid on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement during one year may not affect amounts reimbursable or provided in any subsequent year.

Section 12.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Third Amended and Restated Management Services Agreement as of the date first written above.

CANNAE HOLDINGS, INC.

By: /s/ Bryan D. Coy
Name: Bryan D. Coy
Title: Chief Financial Officer

CANNAE HOLDINGS, LLC

By: /s/ Bryan D. Coy
Name: Bryan D. Coy
Title: Chief Financial Officer

TRASIMENE CAPITAL MANAGEMENT, LLC

By: /s/ William P. Foley, II
Name: William P. Foley, II
Title: Managing Member

[Signature Page to Third Amended and Restated Management Services Agreement]

Schedule I

Termination Fee Prior to a Change in Control Payment Schedule

This Schedule I sets forth the following Termination Fee Prior to a Change in Control payment amounts, in each case, to be made by Cannae Inc. or Cannae LLC to the Manager on the following payment dates, in accordance with the terms of the Agreement:

Payment Date	Payment Amount
July 2, 2024	$6,700,000.00 *less* the amounts that Cannae Inc. prepaid in Management Fees to the Manager on February 12, 2024.
July 1, 2025	$6,700,000.00
July 1, 2026	$6,600,000.00

EXHIBIT 10.12

Cannae Holdings, Inc.
2017 Omnibus Incentive Plan

Notice of Restricted Stock Grant (Time-Based)

You (the "Grantee") have been granted the following award of restricted Shares of Cannae Holdings, Inc. Common Stock (the "Restricted Stock"), par value $0.0001 per share (the "Shares"), by Cannae Holdings, Inc. (the "Company"), pursuant to the Cannae Holdings, Inc. 2017 Omnibus Incentive Plan (the "Plan") and the terms set forth in the attached Restricted Stock Award Agreement:

Name of Grantee:	
Number of Shares of Restricted Stock Granted:	
Effective Date of Grant:	March 15, 2023
Vesting and Period of Restriction:	Subject to the terms of the Plan and the Restricted Stock Award Agreement attached hereto, the Period of Restriction shall lapse, and the Shares shall vest and become free of the forfeiture provisions contained in the Restricted Stock Award Agreement, with respect to one-third (1/3) of the shares on each of the first three anniversaries of the Effective Date of Grant, as more specifically described on Exhibit A hereto.

By your electronic acceptance/signature below, you agree and acknowledge that the Restricted Stock is granted under and governed by the terms and conditions of the Plan and the attached Restricted Stock Award Agreement, which are incorporated herein by reference, and that you have been provided with a copy of the Plan and Restricted Stock Award Agreement. If you have not accepted or declined this Restricted Stock Grant, including the terms of this Notice and Restricted Stock Award Agreement, prior to the first anniversary of the Effective Date of Grant, you are hereby advised and acknowledge that you shall be deemed to have accepted the terms of this Notice and Restricted Stock Award Agreement on such first anniversary of the Effective Date of Grant.

Electronic Signature

Cannae Holdings, Inc.
2017 Omnibus Incentive Plan

Restricted Stock Award Agreement

Section 1. GRANT OF RESTRICTED STOCK

(a) **Restricted Stock**. On the terms and conditions set forth in the Notice of Restricted Stock Grant and this Restricted Stock Award Agreement (the "Agreement"), the Company grants to the Grantee on the Effective Date of Grant the Shares of Restricted Stock (the "Restricted Stock") set forth in the Notice of Restricted Stock Grant.

(b) **Plan and Defined Terms**. The Restricted Stock is granted pursuant to the Plan. All terms, provisions, and conditions applicable to the Restricted Stock set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Notice of Restricted Stock Grant or this Agreement and not otherwise defined therein or herein shall have the meanings ascribed to them in the Plan.

Section 2. FORFEITURE AND TRANSFER RESTRICTIONS

(a) **Forfeiture**. Except as otherwise provided in Grantee's employment, director services or similar agreement in effect at the time of the employment termination:

(i) If the Grantee's employment or service as a Director or Consultant is terminated for any reason other than death, or Disability (as defined below), the Grantee shall, for no consideration, forfeit to the Company the Shares of Restricted Stock to the extent such Shares are subject to a Period of Restriction at the time of such termination.

(ii) If the Grantee's employment or service as a Director or Consultant is terminated due to the Grantee's death or Disability, a portion of the Shares which on the date of termination of employment remain subject to a Period of Restriction (as defined in Exhibit A) shall vest and become free of the forfeiture and transfer restrictions contained in the Agreement (except as otherwise provided in Section 2(b) of this Agreement). The portion which shall vest shall be determined by the following formula (rounded to the nearest whole Share):

(A x B) - C, where

A = the total number of Shares granted under this Agreement,

B = the number of completed months to the date of termination of employment since the Effective Date of Grant divided by 36, and

C = the number of Shares granted under this Agreement which vested on or prior to the date of termination of employment.

All Shares that are subject to a Period of Restriction on the date of termination of employment or service as a Director or Consultant and which will not be vested pursuant to Section 2(a)(ii) above, shall be forfeited to the Company, for no consideration.

(iii) The term "Disability" shall have the meaning ascribed to such term in the Grantee's employment, director services or similar agreement with the Company. If the Grantee's employment, director services or similar agreement does not define the term "Disability," or if the Grantee has not entered into an employment, director services or similar agreement with the Company or any Subsidiary, the term "Disability" shall mean the Grantee's entitlement to long-term disability benefits pursuant to the long-term disability plan maintained by the Company or in which the Company's employees participate.

(b) **Transfer Restrictions**. During the Period of Restriction, the Restricted Stock may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, to the extent such Shares are subject to a Period of Restriction.

(c) **Holding Period**. If and when (i) the Grantee is an Officer (as defined in Rule 16a-1(f) of the Exchange Act), and (ii) Grantee does not hold Shares with a value sufficient to satisfy the applicable stock ownership guidelines of the Company in place at that time, then Grantee must retain 50% of the Shares acquired by Grantee as a result of the lapse of a Period of Restriction (excluding from the calculation any Shares withheld for purposes of satisfying Grantee's tax obligations in connection with such lapse of a Period of Restriction) until such time as the value of the Shares remaining in Grantee's possession following any sale, assignment, pledge, exchange, gift or other transfer of the Shares shall be sufficient to meet any applicable stock ownership guidelines of the Company in place at that time. For the avoidance of doubt, at any time when Grantee holds, in the aggregate, Shares with a value sufficient to satisfy the applicable stock ownership guidelines of the Company in place at that time, Grantee may enter into a transaction with respect to any Shares acquired by Grantee as a result of the lapse of a Period of Restriction without regard to the holding period requirement contained in this Section 2(b) so long as Grantee shall continue to satisfy such stock ownership guidelines following such transaction.

(d) **Lapse of Restrictions**. The Period of Restriction shall lapse as to the Restricted Stock in accordance with the Notice of Restricted Stock Grant and the terms of this Agreement. Subject to the terms of the Plan and Section 6(a) hereof, upon lapse of the Period of Restriction, the Grantee shall own the Shares that are subject to this Agreement free of all restrictions other than the holding period described in Section 2(c) above. Upon the occurrence of a Change in Control, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges, any Period of Restriction or other restriction imposed on the Restricted Stock that has not previously lapsed, including the holding period described in Section 2(c) above, shall lapse.

Section 3. STOCK CERTIFICATES

As soon as practicable following the grant of Restricted Stock, the Shares of Restricted Stock shall be registered in the Grantee's name in certificate or book-entry form. If a certificate is issued, it shall bear an appropriate legend referring to the restrictions and it shall be held by the Company, or its agent, on behalf of the Grantee until the Period of Restriction has lapsed. If the Shares are registered in book-entry form, the restrictions shall be placed on the book-entry registration. The Grantee may be required to execute and return to the Company a blank stock power for each Restricted Stock certificate (or instruction letter, with respect to Shares registered in book-entry form), which will permit transfer to the Company, without further action, of all or any portion of the Restricted Stock that is forfeited in accordance with this Agreement.

Section 4. SHAREHOLDER RIGHTS

Except for the transfer and dividend restrictions, and subject to such other restrictions, if any, as determined by the Committee, the Grantee shall have all other rights of a holder of Shares, including the right to vote (or to execute proxies for voting) such Shares. Unless otherwise determined by the Committee, if all or part of a dividend in respect of the Restricted Stock is paid in Shares or any other security issued by the Company, such Shares or other securities shall be held by the Company subject to the same restrictions as the Restricted Stock in respect of which the dividend was paid.

Section 5. DIVIDENDS

(a) Any dividends paid with respect to Shares which remain subject to a Period of Restriction shall not be paid to the Grantee but shall be held by the Company.

(b) Such held dividends shall be subject to the same Period of Restriction as the Shares to which they relate.

(c) Any dividends held pursuant to this Section 5 which are attributable to Shares which vest pursuant to this Agreement shall be paid to the Grantee within 30 days of the applicable vesting date.

(d) Dividends attributable to Shares forfeited pursuant to Section 2 of this Agreement shall be forfeited to the Company on the date such Shares are forfeited.

Section 6. MISCELLANEOUS PROVISIONS

(a) **Tax Withholding**. Pursuant to Article 20 of the Plan, the Committee shall have the power and right to deduct or withhold, or require the Grantee to remit to the Company, an amount sufficient to satisfy any federal, state and local taxes (including payroll taxes) required by law to be withheld with respect to this Award. The Committee may condition the delivery of Shares upon the Grantee's satisfaction of such withholding obligations. The Grantee may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares or by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory withholding (based on minimum statutory withholding rates for federal, state and local tax purposes, as applicable, including the Grantee's FICA taxes) that could be imposed on the transaction, and, to the extent the Committee so permits, amounts in excess of the minimum statutory withholding to the extent it would not result in additional accounting expense. Such election shall be irrevocable, made in writing, signed by the Grantee, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

(b) **Ratification of Actions**. By accepting this Agreement, the Grantee and each person claiming under or through the Grantee shall be conclusively deemed to have indicated the Grantee's acceptance and ratification of, and consent to, any action taken under the Plan or this Agreement and Notice of Restricted Stock Grant by the Company, the Board or the Committee.

(c) **Notice**. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Grantee at the address that he or she most recently provided in writing to the Company.

(d) **Choice of Law**. This Agreement and the Notice of Restricted Stock Grant shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to any conflicts of law or choice of law rule or principle that might otherwise cause the Plan, this Agreement or the Notice of Restricted Stock Grant to be governed by or construed in accordance with the substantive law of another jurisdiction.

(e) **Arbitration**. Subject to, and in accordance with the provisions of Article 3 of the Plan, any dispute or claim arising out of or relating to the Plan, this Agreement or the Notice of Restricted Stock Grant shall be settled by binding arbitration before a single arbitrator in the State of Delaware and in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitrator shall decide any issues submitted in accordance with the provisions and commercial purposes of the Plan, this Agreement and the Notice of Restricted Stock Grant, provided that all substantive questions of law shall be determined in accordance with the state and federal laws applicable in the State of Delaware, without regard to internal principles relating to conflict of laws.

(f) **Modification or Amendment**. This Agreement may only be modified or amended by written agreement executed by the parties hereto; provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.

(g) **Severability**. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(h) **References to Plan**. All references to the Plan shall be deemed references to the Plan as may be amended from time to time.

(i) **Section 409A Compliance**. To the extent applicable, it is intended that the Plan and this Agreement comply with the requirements of Code Section 409A and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service and the Plan and the Award Agreement shall be interpreted accordingly.

EXHIBIT A
Vesting and Restrictions

This grant is subject to a Time-Based Restriction, as described below (the "Period of Restriction").

Time-Based Restrictions

Anniversary Date	% of Restricted Stock to Vest
March 15, 2024	33 1/3%
March 15, 2025	33 1/3%
March 15, 2026	33 1/3%

CANNAE HOLDINGS, INC.

INCENTIVE-BASED COMPENSATION RECOVERY POLICY

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Cannae Holdings, Inc. (the "Company") has adopted this Incentive-Based Compensation Recovery Policy (the "Policy") to be applied to the Executive Officers of the Company. The Policy is being adopted in accordance with Section 303A.14 of the New York Stock Exchange Listed Company Manual, is intended to replace and supersede all previously existing policies covering the subject matter hereof, and shall be effective as of the Effective Date. Incentive-Based Compensation is subject to recovery under this Policy even if the Restatement was not due to any misconduct or failure of oversight on the part of the Executive Officer.

1. Definitions

For purposes of this Policy, terms defined in the preamble have their assigned meanings, and the following terms have the meanings set forth below:

a) "Company Group" means the Company and each of its Subsidiaries, as applicable.

b) "Covered Compensation" means any Incentive-Based Compensation granted, vested or paid to a person who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation and that was Received (i) on or after the Effective Date,(ii) after the person became an Executive Officer, and (iii) at a time that the Company had a class of securities listed on a national securities exchange or a national securities association.

c) "Effective Date" means October 2, 2023.

d) "Erroneously Awarded Compensation" means the amount of Covered Compensation Received by a person during the fiscal period when the applicable Financial Reporting Measure relating to such Covered Compensation was attained that exceeds the amount of Covered Compensation that otherwise would have been Received had such amount been determined based on the applicable Restatement, computed without regard to any taxes paid (*i.e.*, on a pre-tax basis). For Covered Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Committee will determine the amount of such Covered Compensation that constitutes Erroneously Awarded Compensation, if any, based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Covered Compensation was Received and the Committee shall maintain documentation of such determination and provide such documentation to the NYSE.

e) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

f) "Executive Officer" means each "officer" of the Company as defined under Rule 16a-1(f) under Section 16 of the Exchange Act, which shall be deemed to include any individuals identified by the Company as executive officers pursuant to Item 401(b) of Regulation S-K under the Exchange Act. Both current and former Executive Officers are subject to the Policy in accordance with its terms.

g) "Financial Reporting Measure" means (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures and may consist of GAAP or non-GAAP financial measures (as defined under Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Exchange Act), (ii) stock price or (iii) total shareholder return. Financial Reporting Measures may or may not be filed with the SEC and may be presented outside the Company's financial statements, such as in Managements' Discussion and Analysis of Financial Conditions and Result of Operations or in the performance graph required under Item 201(e) of Regulation S-K under the Exchange Act.

h) "Home Country" means the Company's jurisdiction of incorporation.

i) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

j) "Lookback Period" means the three completed fiscal years (plus any transition period of less than nine months that is within or immediately following the three completed fiscal years and that results from a change in the Company's fiscal year) immediately preceding the date on which the Company is required to prepare a Restatement for a given reporting period, with such date being the earlier of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on if or when the restated financial statements are filed with the SEC.

k) "NYSE" means the New York Stock Exchange.

l) "Received" means the following: Incentive-Based Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in or otherwise relating to the Incentive-Based Compensation award is attained, even if the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

m) "Restatement" means a required accounting restatement of any Company financial statement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a "Big R" restatement) or (ii) to correct an error in previously issued financial statements that is not material to the previously issued financial statements but that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement). Changes to the Company's financial statements that do not represent error corrections under the then-current relevant accounting standards will not constitute Restatements. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on fraud or misconduct by any person in connection with the Restatement.

n) "SEC" means the United States Securities and Exchange Commission.

o) "Subsidiary" means any domestic or foreign corporation, partnership, association, joint stock company, joint venture, trust or unincorporated organization "affiliated" with the Company, that is, directly or indirectly, through one or more intermediaries, "controlling", "controlled by" or "under common control with", the Company. The term "Control" for this purpose means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, contract or otherwise.

2. Recoupment of Erroneously Awarded Compensation

In the event of a Restatement, any Erroneously Awarded Compensation Received during the Lookback Period prior to the Restatement (a) that is then-outstanding but has not yet been paid shall be automatically and immediately forfeited and (b) that has been paid to any person shall be subject to reasonably prompt repayment to the Company Group in accordance with Section 4 of this Policy. The Committee must pursue (and shall not have the discretion to waive) the recovery of such Erroneously Awarded Compensation in accordance with Section 4 of this Policy, except as provided in Section 3 below.

3. Limited Exceptions to Recovery

Notwithstanding the foregoing, the Committee (or, if the Committee is not a committee of the Board responsible for the Company's executive compensation decisions and composed entirely of independent directors, a majority of the independent directors serving on the Board) may determine not to pursue the recovery of Erroneously Awarded Compensation from any person if the Committee determines that such recovery would be impracticable due to any of the following circumstances: (i) the direct expense paid to a third party (for example, reasonable legal expenses and consulting fees) to assist in enforcing the Policy would exceed the amount to be recovered (following reasonable attempts by the Company Group to recover such Erroneously Awarded Compensation, the documentation of such attempts, and the provision of such documentation to the NYSE), (ii) pursuing such recovery would violate the Company's Home Country laws adopted prior to November 28, 2022 (provided that the Company obtains an opinion of Home Country counsel acceptable to the NYSE that recovery would result in such a violation and provides such opinion to the NYSE) or (iii) recovery would likely cause any otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

4. Means of Repayment

In the event that the Committee determines that an Executive Officer shall repay any Erroneously Awarded Compensation, the Company Group shall be entitled to set off the repayment amount against any amount owed to the person by the Company Group, to require the forfeiture of any award granted by the Company Group to the person, or to take any and all necessary actions to reasonably promptly recoup the repayment amount from the person, in each case, to the fullest extent permitted under applicable law, including without limitation, Section 409A of the Internal Revenue Code, as amended and the regulations and guidance thereunder.

5. No Indemnification

No person shall be indemnified, insured or reimbursed by the Company Group in respect of any loss of compensation by such person in accordance with this Policy, nor shall any person receive any advancement of expenses for disputes related to any loss of compensation by such person in accordance with this Policy, and no person shall be paid or reimbursed by the Company Group for any premiums paid by such person for any third-party insurance policy covering potential recovery obligations under this Policy. For this purpose, the term "indemnification" includes any modification to current compensation arrangements or other means that would amount to *de facto* indemnification (for example, providing the person a new cash award which would be cancelled to effect the recovery of any Erroneously Awarded Compensation). In no event shall the Company Group be required to award any person an additional payment if any Restatement would result in a higher incentive compensation payment.

6. Miscellaneous

This Policy generally will be administered and interpreted by the Committee; provided, that the Board may, from time to time, exercise discretion to administer and interpret this Policy, in which case, all references herein to "Committee" shall be deemed to refer to the Board. Any determination by the Committee with respect to this Policy shall be final, conclusive and binding on all interested parties. Any discretionary determinations of the Committee under this Policy, if any, need not be uniform with respect to all persons, and may be made selectively amongst persons, whether or not such persons are similarly situated.

This Policy is intended to satisfy the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from time to time, and any related rules or regulations promulgated by the SEC or the NYSE, including any additional or new requirements that become effective after the Effective Date which upon effectiveness shall be deemed to automatically amend this Policy to the extent necessary to comply with such additional or new requirements.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy. Recoupment of Erroneously Awarded Compensation under this Policy is not dependent upon the Company Group satisfying any conditions in this Policy, including any requirements to provide applicable documentation to the NYSE**.**

The rights of the Company Group under this Policy to seek recovery are in addition to, and not in lieu of any rights of recoupment or any other similar remedies or rights, that may be available to the Company Group pursuant to the terms of any law, government regulation or stock exchange listing requirement or any other policy, code of conduct, employee handbook, employment agreement, equity award agreement, or other plan or agreement of the Company Group.

In the event that a recovery is initiated under this Policy, amounts of Incentive-Based Compensation previously recovered by the Company Group from an Executive Officer pursuant to any of the Company Group's other policies, code of conduct, employee handbook, employment agreement, equity award agreement, or other plan or agreement of the Company Group shall be considered so that recovery is not duplicative, provided that in the event of a conflict between any applicable recovery provision, including this Policy, the right to recovery shall be interpreted to result in the greatest recovery.

7. Amendment and Termination

To the extent permitted by, and in a manner consistent with applicable law, including SEC and NYSE rules, the Committee may terminate, suspend or amend this Policy at any time in its discretion.

8. Successors

This Policy shall be binding and enforceable against all persons and their respective beneficiaries, heirs, executors, administrators or other legal representatives with respect to any Covered Compensation granted, vested or paid to or administered by such persons or entities.

9. Acknowledgement.

Any person covered by this Policy will sign an acknowledgement consenting and agreeing to be bound by and subject to terms and conditions of the Policy in form determined by the Company Group.

Exhibit 10.14

FIRST AMENDMENT
TO
AMENDED AND RESTATED REVOLVER NOTE

This First Amendment to Amended and Restated Revolver Note (this "***Amendment***"), dated and effective as of January 29, 2024 (the "***Effective Date***"), by and between: (i) Fidelity National Financial, Inc., a Delaware corporation ("***Lender***"); and (ii) Cannae Holdings, Inc., a Delaware corporation ("***Borrower***"). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided such terms in that certain Amended and Restated Revolver Note, dated May 12, 2022, by and between the Lender and the Borrower (before giving effect to this Amendment and the transactions anticipated hereby, the "***Existing Note***").

1. Prepayment and Outstanding Balance. On the Effective Date, Borrower shall repay Twenty-Five Million and 00/100 Dollars ($25,000,000.00) to Lender (the "***Prepayment***") as a prepayment in consideration for the amendments to the Existing Note described in Section 2. Borrower and Lender acknowledge and agree that following the Prepayment, the Outstanding Amount as of the Effective Date is Fifty-Nine Million Six Hundred Eighty-Thousand Two Hundred Sixty-One and 50/100 Dollars ($59,680,261.50).

2. Amendments to Existing Note. Borrower and Lender hereby agree that, as of the Effective Date, the Existing Note is hereby amended as follows:

(a) Commitment (as defined in the preamble of the Existing Note) is reduced from One Hundred Million and 00/100 Dollars ($100,000,000.00) to Sixty Million and 00/100 Dollars ($60,000,000.00).

(b) Section 1 of the Existing Note is amended by deleting the following defined terms and definitions: (i) "Adjusted Term SOFR Rate"; (ii) "SOFR"; (iii) "SOFR Administrator"; (iv) "Term SOFR" including "Periodic Term SOFR Determination Date"; (v) "Term SOFR Administrator"; and (vi) "Term SOFR Reference Rate".

(c) The first sentence of Section 6(a) of the Existing Note is amended to read as follows: "Subject to the provisions of subsection (b) below, the Revolving Loans shall bear interest at the rate of seven percent (7%) per annum."

3. No Waiver. Nothing contained herein shall be deemed to constitute a waiver of compliance with any term or condition contained in the Existing Note or constitute a course of conduct or dealing among the parties. Borrower and Lender reserve all rights, privileges, and remedies under the Existing Note. Except as expressly amended hereby, the Existing Note remains unmodified and in full force and effect.

4. Counterparts; Effectiveness; Integration. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment and the Existing Note constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Amendment by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this Amendment. From and after the Effective Date, each reference to the "Note," "thereunder," "thereof" or words of like import referring to the "Note," shall mean and be a reference to the Existing Note, as amended by this Amendment.

5. Headings. Headings and captions used in this Amendment are included for convenience of reference only and shall not be given any substantive effect.

6. Miscellaneous. The parties hereto hereby acknowledge and agree that this Amendment is subject to Section 8 of the Existing Note, the terms of which are incorporated by reference herein, *mutatis mutandis*, as if set forth in their entirety herein.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

Borrower and Lender have caused their duly authorized officers to execute and deliver this First Amendment to Amended and Restated Revolver Note as of the Effective Date.

BORROWER:

CANNAE HOLDINGS, INC.

By: /s/ Bryan D. Coy
Name: Bryan D. Coy
Title: Chief Financial Officer

LENDER:

FIDELITY NATIONAL FINANCIAL, INC.

By: /s/ Anthony J. Park
Name: Anthony J. Park
Title: Executive Vice President and Chief Financial Officer

Exhibit 10.15

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of February 26, 2024 (the "Effective Date"), by and between **CANNAE HOLDINGS, INC.**, a Delaware corporation (the "Company"), and **WILLIAM P. FOLEY, II** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Purpose. The purpose of this Agreement is to recognize the Employee's significant contributions to the overall financial performance and success of the Company and to provide a single, integrated document which shall provide the basis for the Employee's employment by the Company.

2. Employment and Duties. Subject to the terms and conditions of this Agreement, the Company employs the Employee to serve in an executive capacity as Chief Executive Officer, Chief Investment Officer and Chairman of the Board of Cannae Holdings, Inc. The Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities set forth in Appendix A attached hereto as reasonably determined by Employee. The Company acknowledges and agrees that Employee is now and may continue to serve as Chairman of Fidelity National Financial, Inc., Managing Member of Trasimene Capital Management, LLC, Executive Chairman of Dun & Bradstreet Holdings, Inc., Executive Chairman of F&G Life & Annuities, Inc., Chairman of Alight, Inc., and his various owned and managed personal real estate, winery, restaurant, hockey, soccer and other businesses and investments, in each case, as from time to time constituted and, in each case, its respective affiliates or their respective successors.

3. Term. The term of this Agreement shall commence on the Effective Date and shall continue through March 31, 2027 or, if later, ending on the last day of any extension made pursuant to the next sentence, subject to prior termination as set forth in Section 8 (such term, including any extensions pursuant to the next sentence, the "Employment Term"). The Employment Term shall be extended automatically for one (1) additional year on the first anniversary of the Effective Date and for an additional year each anniversary thereafter unless and until the Company gives at least one year’s advance written notice to the Employee prior to the then current Employment Term expiration not to extend the Employment Term before such extension would be effectuated. Notwithstanding any termination of the Employment Term or the Employee's employment, the Employee and the Company agree that Sections 8 through 10 shall remain in effect until all parties' obligations and benefits are satisfied thereunder.

4. Salary. During the Employment Term, the Company shall pay the Employee an annual base salary, before deducting all applicable withholdings, of no less than $1,000,000 per year, payable at the time and in the manner dictated by the Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without the Employee’s express written consent) at the discretion of the Board or the Compensation Committee of the Board (the “Committee”) to reflect, among other matters, cost of living increase and performance results (the aggregate amount of paid salary in any given year shall be referred to as the “Annual Base Salary”).

5. Other Compensation and Fringe Benefits. In addition to any executive bonus, deferred compensation and long-term incentive plans which the Company or an affiliate of the Company may from time to time make available to the Employee, the Employee shall be entitled to the following during the Employment Term and except as described below, at no cost to Employee:

(a) the standard Company benefits enjoyed by the Company's other top executives as a group;

(b) medical and other insurance coverage (for the Employee and any covered dependents) provided by the Company to its other top executives as a group. As of the Effective Date, the Company is not providing medical or other insurance coverage to Employee and any covered dependents;

(c) on the later of the Effective Date or on the second business day following the expiration of any trading blackout, a grant of 1,000,000 shares of Company restricted common stock units with time-based only vesting as follows: 400,000 shares on July 2, 2024, 400,000 shares on July 2, 2025, and 200,000 shares on July 2, 2026. In accordance with Section 9.4 of the Company's 2017 Omnibus Incentive Plan dated November 17, 2017 (the "Omnibus Plan"), the Company and the Company's Compensation Committee have agreed to deposit 1,000,000 restricted stock shares into a Rabbi Trust with Employee as the sole beneficiary, which shall provide all shares are eligible to vote immediately with pass-through voting rights with respect such deposited shares. In accordance with Section 9.5 of the Omnibus Plan, the Company and the Company's Compensation Committee have agreed that the award of restricted stock units agreement shall provide the Employee with the right to receive dividend equivalents, which will be credited to an account for the Employee and will be subject to the vesting conditions applicable to such award, and shall be settled in cash. Such dividend equivalents shall be paid on the date that the restricted stock units with respect to the dividend equivalents vest. Restricted units/shares will be governed by the terms of a definitive award agreement attached hereto as Annex B. In the event that the Company does not receive any necessary shareholder approval for this grant, the Company shall pay the cash equivalent to Employee;

(d) on or prior to March 31, 2025 and March 31, 2026, participation in the Company's equity incentive plans in an annual amount of at least 150,000 (150,000 shares on or prior to March 31, 2025 and 150,000 shares on or prior to March 31, 2026) shares of Company restricted common stock units, par value $0.0001 per share with time-based only vesting in three equal annual installments. In accordance with Section 9.4 of the Company's 2017 Omnibus Incentive Plan dated November 17, 2017 (the "Omnibus Plan"), the Company and the Company's Compensation Committee have agreed to deposit 150,000 restricted stock shares on each grant date into a Rabbi Trust with Employee as the sole beneficiary, which shall provide all shares are eligible to vote immediately with pass-through voting rights with respect such deposited shares. In accordance with Section 9.5 of the Omnibus Plan, the Company and the Company's Compensation Committee have agreed that the award of restricted stock units agreement shall provide the

Employee with the right to receive dividend equivalents, which will be credited to an account for the Employee and will be subject to the vesting conditions applicable to such award, and shall be settled in cash. Such dividend equivalents shall be paid on the date that the restricted stock units with respect to the dividend equivalents vest. Restricted units/shares will be governed by the terms of a definitive award agreement attached hereto as Annex B. In the event that the Company does not have sufficient capacity in its Omnibus Plan to make these grants or the Company does not receive any necessary shareholder approval for these grants, the Company shall pay the cash equivalent to Employee;

(e) eligibility to receive annual cash bonus payments beginning in 2025 based on performance at the discretion of the Company's Compensation Committee.

(f) personal, family, and home(s) security in the manner as at least provided to Employee on the Effective Date. As of the Effective Date, Cannae is not paying for any personal, family and home(s) security for Employee; and

(c) for security reasons, travel on private jet aircraft as determined by Employee for business and personal purposes, which Cannae will pay 100% for business travel and 50% for personal travel.

6. Vacation. For and during each calendar year within the Employment Term, the Employee shall be entitled to reasonable paid vacation periods consistent with the Employee's position and in accordance with the Company's standard policies, or as the Board may approve. In addition, the Employee shall be entitled to such holidays consistent with the Company's standard policies or as the Board or the Committee may approve.

7. Expense Reimbursement. In addition to the compensation and benefits provided herein, the Company shall, upon receipt of appropriate documentation, reimburse the Employee each month for his reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses to the extent such reimbursement is permitted under the Company's expense reimbursement policy.

8. Termination of Employment. The Company or the Employee may terminate the Employee's employment at any time and for any reason in accordance with Subsection 8(a) below. The Employment Term shall be deemed to have ended on the last day of the Employee's employment. The Employment Term shall terminate automatically upon the Employee's death.

(a) Notice of Termination. Any purported termination of the Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in Section 25. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the Date of Termination (as that term is defined in Subsection 8(b)) and, with respect to a termination due to Disability (as that term is defined in Subsection 8(e)), Cause (as that term is defined in Subsection 8(d)), or Good Reason (as that term is defined in Subsection 8(f)), sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from the Company shall specify whether the termination is with or without Cause or due to the Employee's Disability. A Notice of Termination from the Employee shall specify whether the termination is with or without Good Reason.

(b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth (30^{th}) day following the date the Notice of Termination is given) or the date of the Employee's death.

(c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.

(d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by the Company based upon the Employee's: (i) conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty; (ii) material breach of this Agreement that causes a material and adverse detriment to the Company's business; or (iii) failure to materially cooperate with or impeding an investigation authorized by the Board. The Employee's termination for Cause shall be effective when and if a resolution is duly adopted by an affirmative vote of at least ¾ of the Board (less the Employee), stating that, in the good faith opinion of the Board, the Employee is guilty of the conduct described in the Notice of Termination and such conduct constitutes Cause under this Agreement; provided, however, that the Employee shall have been given reasonable opportunity (A) to cure any act or omission that constitutes Cause if capable of cure and (B), together with counsel, during the thirty (30) day period following the receipt by the Employee of the Notice of Termination and prior to the adoption of the Board's resolution, to be heard by the Board.

(e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by the Company based upon the Employee's entitlement to long-term disability benefits under the Company's long-term disability plan or policy, as the case may be, as in effect on the Date of Termination.

(f) Good Reason. For purposes of this Agreement, a termination for "Good Reason" means a termination by the Employee during the Employment Term based upon the occurrence (without the Employee's express written consent) of any of the following:

(i) a material diminution in the Employee's position or title, or the assignment of duties to the Employee that are materially inconsistent with the Employee's position or title;

(ii) a material diminution in the Employee's Annual Base Salary;

(iii) relocates Employee's principal place of employment to a location outside of Las Vegas, Nevada;

(iv) within six (6) months immediately preceding or within two (2) years immediately following a Change in Control: (A) a material adverse change in the Employee's status, authority or responsibility (*e.g.*, the Employee no longer serving as Chief Executive Officer and Chairman of the Board would constitute such a material adverse change); (B) a material adverse change in the position to whom the Employee reports (including any requirement that the Employee report to a corporate officer or employee instead of reporting directly to the Board) or to the Employee's service relationship (or the conditions under which the Employee performs his duties) as a result of such reporting structure change, or a material diminution in the authority, duties or responsibilities of the position to whom the Employee reports; (C) a material diminution in the budget over which the Employee has managing authority; or (D) a material change in the geographic location of the Employee's principal place of employment (*e.g.*, the Company has determined that a relocation of more than thirty-five (35) miles would constitute such a material change);

(v) a material breach by the Company of any of its obligations under this Agreement;

(vi) election of a new director to the Company's Board who Employee (as a director of the Board) did not consent to or vote for;

(vii) the Company's failure to nominate or recommend Employee's election to the Company's Board or Employee is not voted by the Company's shareholders for election to the Company's Board; or

(viii) the Company or Cannae Holdings, LLC terminates or does not perform its obligations under the Third Amended and Restated Management Services Agreement by and among the Company, Cannae Holdings, LLC and Trasimene Capital Management, LLC.

Notwithstanding the foregoing, the Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate the Employee for Cause shall not constitute Good Reason. The Employee's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) the Employee gives Notice of Termination to the Company specifying the condition or event relied upon for such termination either: (x) within ninety (90) days of the initial existence of such event; or (y) in the case of an event predating a Change in Control, within ninety (90) days of the Change in Control; and (2) the Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of the Employee's Notice of Termination.

9. Obligations of the Company Upon Termination.

(a) Termination by the Company for a Reason Other than Cause, Death or, Disability or Termination by the Employee for Good Reason. If the Employee's employment is terminated by: (1) the Company for any reason other than Cause, Death or Disability; or (2) the Employee for Good Reason:

(i) the Company shall pay the Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary; and (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to the Employee for expenses incurred prior to the Date of Termination;

(ii) the Company shall pay the Employee no later than March 15th of the calendar year following the year in which the Date of Termination occurs, a prorated annual bonus, if provided, based upon the actual annual bonus that would have been earned by the Employee for the year in which the Date of Termination occurs (based upon the target annual bonus opportunity in the year in which the Date of Termination occurred, or the prior year if no target annual bonus opportunity has yet been determined, and the actual satisfaction of the applicable performance measures, but ignoring any requirement under the annual bonus plan that the Employee must be employed on the payment date) multiplied by the percentage of the calendar year completed before the Date of Termination (the "Post-Termination Pro-Rata Bonus Payment");

(iii) the Company shall pay the Employee, no later than the sixty-fifth (65th) calendar day after the Date of Termination, a lump-sum payment equal to: (A) 300% of the Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which the Employee did not expressly consent in writing); (B) 300% of the highest annual bonus paid to the Employee by the Company within the three (3) years preceding his termination of employment or, if higher, the target annual bonus opportunity in the year in which the Date of Termination occurs and (C) accelerated payments under Employee's Investment Success Incentive Awards for Ceridian HCM Holding Inc. (the "Post-Termination Cash Payment"); and

(iv) all stock option, restricted stock, profits interest, other equity-based incentive awards granted by the Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be, provided, however, that any such equity awards that are vested pursuant to this provision and that constitute a non-qualified deferred compensation arrangement within the meaning of Code Section 409A shall be paid or settled on the earliest date coinciding with or following the Date of Termination that does not result in a violation of or penalties under Section 409A (the “Existing Equity Acceleration”).

(b) Termination by the Company for Cause and by the Employee without Good Reason. If the Employee's employment is terminated (i) by the Company for Cause or (ii) by the Employee without Good Reason (excluding for this purpose the Employee terminating his employment without Good Reason during the six (6) month period immediately following a Change in Control in accordance with Section 9(a)), the Company's only obligation under this Agreement shall be payment of (i) any Accrued Obligations, plus (ii) accelerated payments under Employee’s Investment Success Incentive Awards for Ceridian HCM Holding Inc.

(c) Termination due to Death, Disability or Incapacity. If the Employee's employment is terminated due to death or Disability or if a court of competent jurisdiction determines Employee to be incapacitated, the Company shall pay the Employee (or to the Employee's estate or personal representative in the case of death and, if appropriate, Disability), within thirty (30) business days after the Date of Termination: (i) any Accrued Obligations, (ii) Post-Termination Pro-Rata Bonus Payment, (iii) Post-Termination Cash Payment, and (iv) Existing Equity Acceleration.

(d) Definition of Change in Control. For purposes of this Agreement, the term "Change in Control" shall mean that the conditions set forth in any one of the following subsections shall have been satisfied:

(i) the acquisition, directly or indirectly, by any "person" (within the meaning of Section 3(a)(9) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and used in Sections 13(d) and 14(d) thereof) of "beneficial ownership" (within the meaning of Rule 13d-3 of the Exchange Act) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of all outstanding securities of the Company;

(ii) a merger or consolidation in which the Company is not the surviving entity, except for a transaction in which the holders of the outstanding voting securities of the Company immediately prior to such merger or consolidation hold, in the aggregate, securities possessing more than fifty percent (50%) of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger or consolidation;

(iii) a reverse merger in which the Company is the surviving entity but in which securities possessing more than fifty percent (50%) of the total combined voting power of all outstanding voting securities of the Company are transferred to or acquired by a person or persons different from the persons holding those securities immediately prior to such merger;

(iv) during any period of two (2) consecutive years during the Employment Term or any extensions thereof, individuals, who, at the beginning of such period, constitute the Board, cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by directors representing at least two-thirds of the directors then in office who were directors at the beginning of the period;

(v) the sale, transfer or other disposition (in one transaction or a series of related transactions) of assets of the Company that have a total fair market value equal to or more than one-third of the total fair market value of all of the assets of the Company immediately prior to such sale, transfer or other disposition, other than a sale, transfer or other disposition to an entity (A) which immediately following such sale, transfer or other disposition owns, directly or indirectly, at least fifty percent (50%) of the Company's outstanding voting securities or (B) fifty percent (50%) or more of whose outstanding voting securities is immediately following such sale, transfer or other disposition owned, directly or indirectly, by the Company. For purposes of the foregoing clause, the sale of stock of a subsidiary of the Company (or the assets of such subsidiary) shall be treated as a sale of assets of the Company; or

(vi) the approval by the stockholders of a plan or proposal for the liquidation or dissolution of the Company.

(e) Six-Month Delay. To the extent the Employee is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code and the regulations and other guidance promulgated thereunder and any elections made by the Company in accordance therewith, notwithstanding the timing of payment provided in any other Section of this Agreement, no payment, distribution or benefit under this Agreement that constitutes a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) upon separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), after taking into account all available exemptions, that would otherwise be payable during the six (6) month period after separation from service, will be made during such six (6) month period, and any such payment, distribution or benefit will instead be paid on the first business day after such six (6) month period, provided, however, that if the Employee dies following the Date of Termination and prior to the payment, distribution, settlement or provision of any payments, distributions or benefits delayed on account of Code Section 409A, such payments, distributions or benefits shall be paid or provided to the personal representative of the Employee's estate within 30 days after the date of Employee's death.

10. Excise Tax. If any payments or benefits paid or provided or to be paid or provided to the Employee or for Employee's benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, employment with the Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee may

elect for such Payments to be reduced to one dollar less than the amount that would constitute a “parachute payment” under Section 280G of the Code (the “Scaled Back Amount”). Any such election must be in writing and delivered to the Company within thirty (30) days after the Date of Termination. If Employee does not elect to have Payments reduced to the Scaled Back Amount, Employee shall be responsible for payment of any Excise Tax resulting from the Payments and Employee shall not be entitled to a gross-up payment under this Agreement or any other for such Excise Tax. If the Payments are to be reduced, they shall be reduced in the following order of priority: (i) first from cash compensation, (ii) next from equity compensation, then (iii) pro-rata among all remaining Payments and benefits. To the extent there is a question as to which Payments within any of the foregoing categories are to be reduced first, the Payments that will produce the greatest present value reduction in the Payments with the least reduction in economic value provided to Employee shall be reduced first. Notwithstanding the order of priority of reduction set forth above, the Employee may include in the Employee’s election for a Scaled Back Amount a change to the order of such Payment reduction. The Company shall follow such revised reduction order, if and only if, the Company, in its sole judgment, determines such change does not violate the provisions of Code Section 409A.

11. Non-Delegation of the Employee's Rights. The obligations, rights and benefits of the Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. The Employee acknowledges that he will occupy a position of trust and confidence and will have access to and learn substantial information about the Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of the Company and its affiliates. The Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of the Company and/or its affiliates, as the case may be. The Employee will keep confidential, and will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to the Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by the Company or any of its affiliates, nor will the Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this Section 12. Accordingly, the Employee agrees that during the Employment Term and at all times thereafter he will not disclose, or permit or encourage anyone else to disclose, any such information, nor will he utilize any such information, either alone or with others, outside the scope of his duties and responsibilities with the Company and its affiliates.

13. Non-Competition.

(a) During Employment Term. The Employee agrees that, during the Employment Term, Employee will devote such business time, attention and energies as reasonably determined by Employee for the performance of the services to the Company and its affiliates under this Agreement, and, subject to Section 13(c), Employee will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with the Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of the Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with the Company's or its affiliates' principal business. In addition, during the Employment Term and subject to Section 13(c), Employee will undertake no planning for or organization of any business activity competitive with the work he performs as an employee of the Company, and Employee will not combine or conspire with any other employee of the Company or any other person for the purpose of organizing any such competitive business activity.

(b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of the Company and its affiliates as a result of his employment. The parties further acknowledge that the scope of business in which the Company and its affiliates are engaged as of the Effective Date is national and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure the Company and its affiliates. Accordingly, for a period of one (1) year after Employee's employment terminates for any reason whatsoever, except as otherwise stated in Section 13(c), Employee agrees: (i) not to become an employee, consultant, advisor, principal, partner or substantial shareholder of any firm or business that directly competes with the Company or its affiliates in their principal products and markets; and (ii), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of the Company or an affiliate.

(c) Exclusion. Working, directly or indirectly, for any of the following entities shall not be considered competitive to the Company or its affiliates for the purpose of this Section 13: (i) Fidelity National Financial, Inc. (ii) F&G Life and Annuities, Inc., (iii) Dun & Bradstreet Holdings, Inc., (iv) Alight, Inc. (v) Trasimene Capital Management, LLC, (vi) Employee’s various owned and managed personal real estate, winery, restaurant, hockey, soccer and other businesses and investments, as from time to time constituted, and (vii) with respect to subsections (i) through (vi) above, its respective affiliates or successors.

14. Return of Company Documents. Upon termination of the Employment Term, the Employee shall return immediately to the Company all records and documents of or pertaining to the Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of the Company or its affiliates.

15. Improvements and Inventions. Any and all improvements or inventions that the Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of the Company and its affiliates and not produced within the scope of the Employee's employment hereunder, shall be the sole and exclusive property of the Company. The Employee shall, whenever requested by the Company, execute and deliver any and all documents that the Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to the Company

the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that the Company and Employee will not have an adequate remedy at law in the event of a failure by the other party to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, it is agreed between and hereby acknowledged by the parties that, in the event of a breach by a party of this Agreement of any of its and his obligations of this Agreement, the other party shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from any court of competent jurisdiction to restrain or compel the other party to perform as agreed herein. The Employee hereby acknowledges that obligations under Sections and Subsections 12, 13(b), 14, 15, 16, 17 and 18 shall survive the termination of employment and be binding by their terms at all times subsequent to the termination of employment for the periods specified therein. Nothing herein shall in any way limit or exclude any other right granted by law or equity to the Company.

17. Release. Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment of any amount or provision of any benefit under Section 9 (other than due to the Employee's death), the Employee shall have executed a complete mutual release in such form as is mutually agreed by the Company and Employee, and any waiting periods contained in such release shall have expired; provided, however, that such release relates only to the Employee's employment relationship with the Company. With respect to any release required to receive payments owed pursuant to Section 9, the Company must provide the Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by the Employee and returned to the Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

18. No Mitigation. The Company agrees that, if the Employee's employment hereunder is terminated during the Employment Term, the Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Employee by the Company hereunder. Further, the amount of any payment or benefit provided for hereunder (other than pursuant to Subsection 9(a)(v) hereof) shall not be reduced by any compensation earned by the Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Clark County, Nevada.

21. Successors. This Agreement may not be assigned by the Employee. In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of the Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such assumption by a successor shall be a material breach of this Agreement. The Employee agrees and consents to any such assumption by a successor of the Company, as well as any assignment of this Agreement by the Company for that purpose. As used in this Agreement, "Company" shall mean the Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors or assigns.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Attorneys' Fees. If any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the party prevailing in any such action or other proceeding shall be promptly paid by the other party its reasonable legal fees, court costs, litigation expenses, all as determined by the court and not a jury, and such payment shall be made by the non-prevailing party no later than the end of the Employee's tax year following the Employee's tax year in which the payment amount becomes known and payable; provided, however, that on or after a Change in Control, and following the Employee's termination of employment with the Company, if any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the Company shall pay (on an ongoing basis) to the Employee to the fullest extent permitted by law, all legal fees, court costs and litigation expenses reasonably incurred by the Employee or others on his behalf (such amounts collectively referred to as the "Reimbursed Amounts"); provided, further, that the Employee shall reimburse the Company for the Reimbursed Amounts if it is determined that a majority of the Employee's claims or defenses were frivolous or without merit. Requests for payment of Reimbursed Amounts, together with all documents required by the Company to substantiate them, must be submitted to the Company no later than ninety (90) days after the expense was incurred. The Reimbursed Amounts shall be paid by the Company within ninety (90) days after receiving the request and all substantiating documents requested from the Employee. The payment of Reimbursed Amounts during the Employee's tax year will not impact the Reimbursed Amounts for any other taxable year. The rights under this Section 23 shall survive the termination of employment and this Agreement until the expiration of the applicable statute of limitations.

24. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute

a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of the Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of the Employee against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants in this Agreement.

25. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To the Company:

Cannae Holdings, Inc.
1701 Village Center Circle
Las Vegas, NV 89134
Attention: General Counsel

To the Employee:

William P. Foley, II
At the address shown on the Company's records

26. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

27. Tax Withholding. The Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings the Company is required to deduct pursuant to state, federal or local laws.

28. Code Section 409A. To the extent applicable, it is intended that this Agreement and any payment made hereunder shall comply with the requirements of Section 409A of the Code, and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service ("Code Section 409A"). Any provision that would cause the Agreement or any payment hereof to fail to satisfy Code Section 409A shall have no force or effect until amended to comply with Code Section 409A, which amendment may be retroactive to the extent permitted by Code Section 409A. Each payment under this Agreement shall be treated as a separate payment for purposes of Code Section 409A. In no event may Employee, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Code Section 409A, including, without limitation, that (i) in no event shall reimbursements by the Company under this Agreement be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred; (ii) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year; (iii) the Employee's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Employee's remaining lifetime. Notwithstanding anything contained herein to the contrary, (x) in no event shall the Date of Termination occur until the Employee experiences a "separation of service" within the meaning of Code Section 409A, and the date on which such separation from service takes place shall be the "Date of Termination," and all references herein to a "termination of employment" (or words of similar meaning) shall mean a "separation of service" within the meaning of Code Section 409A and (y) to the extent the payment of any amount pursuant to Section 9 of this Agreement constitutes deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) and such amount is payable within a number of days (*e.g.,* no later than the sixty-fifth (65^{th}) calendar day after the Date of Termination) that begins in one calendar year and ends in a subsequent calendar year, such amount shall be paid in the subsequent calendar year. The Employee acknowledges that he has been advised to consult with an attorney and any other advisors of Employee's choice prior to executing this Agreement, and the Employee further acknowledges that, in entering into this Agreement, he has not relied upon any representation or statement made by any agent or representative of Company or its affiliates that is not expressly set forth in this Agreement, including, without limitation, any representation with respect to the consequences or characterization (including for purpose of tax withholding and reporting) of the payment of any compensation or benefits hereunder under Section 409A of the Code and any similar sections of state tax law.

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

CANNAE HOLDINGS, INC.

By: /s/ Bryan D. Coy

Its: Chief Financial Officer

WILLIAM P. FOLEY, II

/s/ William P. Foley, II

APPENDIX A

Position Title: Chief Executive Officer, Chief Investment Officer and Chairman of the Board

DUTIES AND RESPONSIBILITIES: Reporting to the Board, the Employee's duties and responsibilities include:

1. member of the Company's Board as Chairman;
2. strategic planning and initiatives;
3. mergers and acquisitions;
4. budget and long range planning advice;
5. establishing the frequency of Board meetings and reviewing such frequency from time to time, as appropriate or as requested by the Board;
6. presiding over meetings of the Board and shareholders as Chairman of the Board;
7. planning the contents and agenda of such meetings with the assistance of Company management;
8. recommending Board committee members and committee chair appointments to the Board for approval and reviewing the performance of those committees and chairs; and
9. supervising the Company's communications with its shareholders.

Exhibit 10.16

Cannae Holdings, Inc.
2017 Omnibus Incentive Plan

Notice of Restricted Stock Unit Grant (Time-Based)

You (the "Grantee") have been granted the following award of restricted stock units ("Restricted Stock Units") by Cannae Holdings, Inc. pursuant to the Cannae Holdings, Inc. 2017 Omnibus Incentive Plan dated November 17, 2027 (the "Plan") and the terms set forth in the attached Restricted Stock Unit Award Agreement. Each Restricted Stock Unit represents a right to receive one share of Cannae Holdings, Inc. (the "Company"), par value $0.0001 per share ("Share"), subject to the terms of the Plan and the attached Restricted Stock Unit Award Agreement.

Name of Grantee:	William P. Foley, II
Number of Shares of Restricted Stock Units Granted:	1,000,000
Effective Date of Grant:	February 28, 2024
Vesting and Period of Restriction:	Subject to the terms of the Plan and the Restricted Stock Unit Award Agreement attached hereto, the Period of Restriction shall lapse, and the Restricted Stock Units shall vest and become free of the forfeiture provisions contained in the Restricted Stock Unit Award Agreement, as follows: • 400,000 Restricted Stock Units shall vest on July 2, 2024; • 400,000 Restricted Stock Units shall vest on July 2, 2025; and • 200,000 Restricted Stock Units shall vest on July 2, 2026. Shares shall be distributed to the Grantee with respect to the Restricted Stock Units on, or as soon as administratively possible (but in no event later than 10 days) following, each vesting date, as more specifically described in Exhibit A, subject to the terms and provisions of the Plan and the attached Restricted Stock Unit Award Agreement.

By your electronic acceptance/signature below, you agree and acknowledge that the Restricted Stock Units are granted under and governed by the terms and conditions of the Plan and the attached Restricted Stock Unit Award Agreement, which are incorporated herein by reference, and that you have been provided with a copy of the Plan and Restricted Stock Unit Award Agreement. If you have not accepted or declined this Restricted Stock Unit Grant, including the terms of this Notice and Restricted Stock Unit Award Agreement, prior to the first anniversary of the Effective Date of Grant, you are hereby advised and acknowledge that you shall be deemed to have accepted the terms of this Notice and Restricted Stock Unit Award Agreement on such first anniversary of the Effective Date of Grant.

/s/ William P. Foley, II
William P. Foley, II, February 28, 2024

Cannae Holdings, Inc.
2017 Omnibus Incentive Plan

Restricted Stock Unit Award Agreement

Section 1. GRANT OF RESTRICTED STOCK UNITS

(a) **Restricted Stock Units**. On the terms and conditions set forth in the Notice of Restricted Stock Unit Grant and this Restricted Stock Unit Award Agreement (the "Agreement"), the Company grants to the Grantee on the Effective Date of Grant such number of restricted stock units (the "Restricted Stock Units") as set forth in the Notice of Restricted Stock Unit Grant.

(b) **Plan and Defined Terms**. The Restricted Stock Units are granted pursuant to the Plan. All terms, provisions, and conditions applicable to the Restricted Stock Units set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Notice of Restricted Stock Unit Grant or this Agreement and not otherwise defined therein or herein shall have the meanings ascribed to them in the Plan.

Section 2. VESTING, FORFEITURE AND TRANSFER RESTRICTIONS

(a) **Vesting**. Subject to Section 2(b), the Period of Restriction shall lapse, and the Restricted Stock Units shall vest in accordance with the vesting schedule set forth in the Notice of Restricted Stock Unit Grant as more specifically described in Exhibit A (the "Vesting Schedule") and the terms of this Agreement. Shares shall be distributed to the Grantee with respect to the Grantee's Restricted Stock Units on, or as soon as administratively possible (but in no event later than 10 days) following, each vesting date pursuant to the Vesting Schedule, subject to the terms and provisions of the Plan and this Agreement.

(b) **Forfeiture**. Except as otherwise provided in Grantee's employment, director services, consulting services or similar agreement in effect at the time of the employment or services termination:

(i) If the Grantee's employment or service as a director or consultant is terminated for any reason other than death, or Disability (as defined below), the Grantee shall, for no consideration, forfeit to the Company the Restricted Stock Units to the extent such Restricted Stock Units are subject to a Period of Restriction at the time of such termination.

(ii) If the Grantee's employment or service as an director or consultant is terminated due to the Grantee's death or Disability, a portion of the Restricted Stock Units which on the date of termination of employment remain subject to a Period of Restriction (as defined in Exhibit A) shall vest and become free of the forfeiture and transfer restrictions contained in the Agreement (except as otherwise provided in Section 2(c) of this Agreement). The portion which shall vest shall be determined by the following formula (rounded to the nearest whole Restricted Stock Unit):

(A x B) - C, where

A = the total number of Restricted Stock Units granted under this Agreement,

B = the number of completed months to the date of termination of employment since the Effective Date of Grant divided by 36, and

C = the number of Restricted Stock Units granted under this Agreement which vested on or prior to the date of termination of employment.

All Restricted Stock Units that are subject to a Period of Restriction on the date of termination of employment or service as a director or consultant and which will not be vested pursuant to Section 2(b)(ii) above, shall be forfeited to the Company, for no consideration.

(iii) The term "Disability" shall have the meaning ascribed to such term in the Grantee's employment, director services, consulting services or similar agreement with the Company. If the Grantee's employment, director services, consulting services or similar agreement does not define the term "Disability," or if the Grantee has not entered into an employment, director services or similar agreement with the Company or any Subsidiary, the term "Disability" shall mean the Grantee's entitlement to long-term disability benefits pursuant to the long-term disability plan maintained by the Company or in which the Company's employees participate.

(c) **Transfer Restrictions**. During the Period of Restriction, the Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, to the extent such Restricted Stock Units are subject to a Period of Restriction.

(d) **Lapse of Restrictions**. The Period of Restriction shall lapse as to the Restricted Stock Units in accordance with the Notice of Restricted Stock Units Grant and the terms of this Agreement. Subject to the terms of the Plan and Section 5(a) hereof, upon lapse of the Period of Restriction, the Grantee shall own the Restricted Stock Units that are subject to this Agreement free of all restrictions. Upon the occurrence of a Change in Control, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges, any Period of Restriction or other restriction imposed on the Restricted Stock Units that has not previously lapsed, shall lapse.

Section 3. RABBI TRUST; SHAREHOLDER RIGHTS

Within 30 days of the Effective Date of Grant, the Company shall deposit the number Shares subject to the Restricted Stock Units potentially deliverable in connection with Restricted Stock Units into a "rabbi trust" established by the Company (the "Trust"), if the form set forth in Exhibit B hereto. Pursuant to the terms of the Trust Agreement, the Grantee shall have the right to direct the trustee of the Trust as to the exercise of all voting, tender, consent and similar rights of a holder of Shares, unless and until Shares underlying the Restricted Stock Units are forfeited pursuant to the terms of this Agreement.

Section 4. DIVIDEND EQUIVALENTS

(a) The Grantee shall be entitled to the crediting of dividend equivalents in an amount equal to the dividends with respect to the number of Shares subject to any unvested or vested and unpaid Restricted Stock Units ("Dividend Equivalents"). Such Dividend Equivalents shall accumulate and be payable to the Grantee in cash as provided below. Pursuant to the terms of the Trust Agreement, any dividends paid with respect to Shares subject to the Restricted Stock Units shall be paid to the Trust at the time the dividends are paid to shareholders generally, and shall be held in the Trust until payment to the Grantee in accordance with this Section 4.

(b) Such held Dividend Equivalents shall be subject to the same Period of Restriction as the Restricted Stock Units to which they relate.

(c) Any Dividend Equivalents held pursuant to this Section 4 which are attributable to Restricted Stock Units which vest pursuant to this Agreement shall be paid to the Grantee within 30 days of the applicable vesting date.

(d) Dividend Equivalents attributable to Shares forfeited pursuant to Section 2 of this Agreement shall be forfeited to the Company on the date such Shares are forfeited.

Section 5. MISCELLANEOUS PROVISIONS

(a) **Tax Withholding**. Pursuant to Article 20 of the Plan, the Committee shall have the power and right to deduct or withhold, or require the Grantee to remit to the Company, an amount sufficient to satisfy any federal, state and local taxes (including payroll taxes) required by law to be withheld with respect to this award of Restricted Stock Units, including any payments in respect of Dividend Equivalents. The Committee may condition the delivery of Shares in settlement of the Restricted Stock Units upon the Grantee's satisfaction of such withholding obligations. The Grantee may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares or by having the Company withhold Shares having a Fair Market Value in an amount up to the maximum statutory withholding (based on maximum statutory withholding rates for federal, state and local tax purposes, as applicable, including the Grantee's FICA taxes) that could be imposed on the transaction. Such election shall be irrevocable, made in writing, signed by the Grantee, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

(b) **Ratification of Actions**. By accepting this Agreement, the Grantee and each person claiming under or through the Grantee shall be conclusively deemed to have indicated the Grantee's acceptance and ratification of, and consent to, any action taken under the Plan or this Agreement and Notice of Restricted Stock Unit Grant by the Company, the Board or the Committee.

(c) **Notice**. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Grantee at the address that he or she most recently provided in writing to the Company.

(d) **Choice of Law**. This Agreement and the Notice of Restricted Stock Unit Grant shall be governed by, and construed in accordance with, the laws of the State of Nevada, without regard to any conflicts of law or choice of law rule or principle that might otherwise cause the Plan, this Agreement or the Notice of Restricted Stock Unit Grant to be governed by or construed in accordance with the substantive law of another jurisdiction.

(e) **Arbitration**. Subject to, and in accordance with the provisions of Article 3 of the Plan, any dispute or claim arising out of or relating to the Plan, this Agreement or the Notice of Restricted Stock Unit Grant shall be settled by binding arbitration before a single arbitrator in Clark County, Nevada and in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitrator shall decide any issues submitted in accordance with the provisions and commercial purposes of the Plan, this Agreement and the Notice of Restricted Stock Unit Grant, provided that all substantive questions of law shall be determined in accordance with the state and federal laws applicable in the State of Nevada, without regard to internal principles relating to conflict of laws.

(f) **Modification or Amendment**. This Agreement may only be modified or amended by written agreement executed by the parties hereto; provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.

(g) **Severability**. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(h) **References to Plan**. All references to the Plan shall be deemed references to the Plan as may be amended from time to time.

(i) **Section 409A Compliance**. To the extent applicable, it is intended that the Plan and this Agreement be exempt from, or comply with, the requirements of Code Section 409A and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service and the Plan, the Award and this Agreement shall be interpreted accordingly.

EXHIBIT A
Vesting and Restrictions

This grant is subject to a Time-Based Restriction, as described below (the “Period of Restriction”).

Time-Based Restrictions

Anniversary Date	% of Restricted Stock Units to Vest
July 2, 2024	400,000 units
July 2, 2025	400,000 units
July 2, 2026	200,000 units

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of February 26, 2024 (the "Effective Date"), by and between **CANNAE HOLDINGS, INC.**, a Delaware corporation (the "Company"), and **RYAN R. CASWELL** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Purpose. The purpose of this Agreement is to recognize the Employee's significant contributions to the overall financial performance and success of the Company and to provide a single, integrated document which shall provide the basis for the Employee's employment by the Company.

2. Employment and Duties. Subject to the terms and conditions of this Agreement, the Company employs the Employee to serve in an executive capacity as President of Cannae Holdings, Inc. The Employee will perform such other duties and responsibilities as are from time to time assigned to the Employee by the Chief Executive Officer of the Company, consistent with the terms and provisions of this Agreement. The Company acknowledges and agrees that Employee is now and may continue to serve as a director of Lorient Football Development Promotion SAS, Winedirect, Inc., Turquoise Bidco Ltd., and the Hibernian Football Club Limited, in each case, as from time to time constituted and, in each case, its respective affiliates or their respective successors.

3. Term. The term of this Agreement shall commence on the Effective Date and shall continue for a period of three (3) years ending on the third anniversary of the Effective Date or, if later, ending on the last day of any extension made pursuant to the next sentence, subject to prior termination as set forth in Section 8 (such term, including any extensions pursuant to the next sentence, the "Employment Term"). The Employment Term shall be extended automatically for one (1) additional year on the first anniversary of the Effective Date and for an additional year each anniversary thereafter unless and until the Company gives at least one year’s advance written notice to the Employee prior to the then current Employment Term expiration not to extend the Employment Term before such extension would be effectuated. Notwithstanding any termination of the Employment Term or the Employee's employment, the Employee and the Company agree that Sections 8 through 10 shall remain in effect until all parties' obligations and benefits are satisfied thereunder.

4. Salary. During the Employment Term, the Company shall pay the Employee an annual base salary, before deducting all applicable withholdings, of no less than $1,000,000 per year, payable at the time and in the manner dictated by the Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without the Employee’s express written consent) at the discretion of the Board or the Compensation Committee of the Board (the “Committee”) to reflect, among other matters, cost of living increase and performance results (the aggregate amount of paid salary in any given year shall be referred to as the “Annual Base Salary”).

5. Other Compensation and Fringe Benefits. In addition to any executive bonus, deferred compensation and long-term incentive plans which the Company or an affiliate of the Company may from time to time make available to the Employee, the Employee shall be entitled to the following during the Employment Term:

(a) the standard Company benefits enjoyed by the Company's other top executives as a group;

(b) medical and other insurance coverage (for the Employee and any covered dependents) provided by the Company to its other top executives as a group;

(c) an annual incentive bonus opportunity under the Company's annual incentive plan ("Annual Bonus Plan") for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by the Committee ("Annual Bonus"). The Employee's target Annual Bonus opportunity under the Annual Bonus Plan is $750,000 (the "Annual Bonus Opportunity"). The Employee's Annual Bonus Opportunity may be periodically reviewed and increased (but not decreased without the Employee's express written consent) at the discretion of the Committee. The Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates; and

(d) on the later of the Effective Date or on the second business day following the expiration of any trading blackout, a grant of 150,000 shares of Company restricted common stock units with time-based only vesting in three equal annual installments and, subject to the approval of the Company's Compensation Committee, on or prior to March 31, 2025, and March 31, 2026 (150,000 shares on or prior to March 31, 2025, and 150,000 shares on or prior to March 31, 2026), a grant of at least 150,000 shares of Company restricted common stock units with time-based only vesting in three equal annual installments. In accordance with Section 9.4 of the Company's 2017 Omnibus Incentive Plan dated November 17, 2017 (the "Omnibus Plan"), the Company and the Company's Compensation Committee have agreed to deposit 150,000 restricted stock shares on each grant date into a Rabbi Trust with Employee as the sole beneficiary, which shall provide all shares are eligible to vote immediately with pass-through voting rights with respect such deposited shares. In accordance with Section 9.5 of the Omnibus Plan, the Company and the Company's Compensation Committee have agreed that the award of restricted stock units agreement shall provide the Employee with the right to receive dividend equivalents, which will be credited to an account for the Employee and will be subject to the vesting conditions applicable to such award, and shall be settled in cash. Such dividend equivalents shall be paid on the date that the restricted stock units with respect to the dividend equivalents vest. Restricted units/shares will be governed by the terms of a definitive award agreement attached hereto as Annex B. In the event that the Company does not receive any necessary shareholder approval for this grant, the Company shall pay the cash equivalent to Employee.

6. Vacation. For and during each calendar year within the Employment Term, the Employee shall be entitled to reasonable paid vacation periods consistent with the Employee's position and in accordance with the Company's standard policies, or as the Board may approve.

In addition, the Employee shall be entitled to such holidays consistent with the Company's standard policies or as the Board or the Committee may approve.

7. Expense Reimbursement. In addition to the compensation and benefits provided herein, the Company shall, upon receipt of appropriate documentation, reimburse the Employee each month for his reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses to the extent such reimbursement is permitted under the Company's expense reimbursement policy.

8. Termination of Employment. The Company or the Employee may terminate the Employee's employment at any time and for any reason in accordance with Subsection 8(a) below. The Employment Term shall be deemed to have ended on the last day of the Employee's employment. The Employment Term shall terminate automatically upon the Employee's death.

(a) Notice of Termination. Any purported termination of the Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in Section 25. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the Date of Termination (as that term is defined in Subsection 8(b)) and, with respect to a termination due to Disability (as that term is defined in Subsection 8(e)), Cause (as that term is defined in Subsection 8(d)), or Good Reason (as that term is defined in Subsection 8(f)), sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from the Company shall specify whether the termination is with or without Cause or due to the Employee's Disability. A Notice of Termination from the Employee shall specify whether the termination is with or without Good Reason.

(b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth (30^{th}) day following the date the Notice of Termination is given) or the date of the Employee's death.

(c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.

(d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by the Company based upon the Employee's: (i) persistent failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by the Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by the Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty; (iv) material breach of this Agreement that causes a material and adverse detriment to the Company’s business; or (v) failure to materially cooperate with or impeding an investigation authorized by the Board. The Employee's termination for Cause shall be effective when and if a resolution is duly adopted by an affirmative vote of at least ¾ of the Board (less the Employee), stating that, in the good faith opinion of the Board, the Employee is guilty of the conduct described in the Notice of Termination and such conduct constitutes Cause under this Agreement; provided, however, that the Employee shall have been given reasonable opportunity (A) to cure any act or omission that constitutes Cause if capable of cure and (B), together with counsel, during the thirty (30) day period following the receipt by the Employee of the Notice of Termination and prior to the adoption of the Board's resolution, to be heard by the Board.

(e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by the Company based upon the Employee's entitlement to long-term disability benefits under the Company's long-term disability plan or policy, as the case may be, as in effect on the Date of Termination.

(f) Good Reason. For purposes of this Agreement, a termination for "Good Reason" means a termination by the Employee during the Employment Term based upon the occurrence (without the Employee's express written consent) of any of the following:

(i) a material diminution in the Employee's position or title, or the assignment of duties to the Employee that are materially inconsistent with the Employee's position or title;

(ii) a material diminution in the Employee's Annual Base Salary or Annual Bonus Opportunity;

(iii) relocates Employee’s principal place of employment to a location outside of Las Vegas, Nevada;

(iv) within six (6) months immediately preceding or within two (2) years immediately following a Change in Control: (A) a material adverse change in the Employee's status, authority or responsibility (*e.g.*, the Employee no longer serving as President would constitute such a material adverse change); (B) a material adverse change in the position to whom the Employee reports (including any requirement that the Employee report to a corporate officer or employee instead of reporting directly to the Board) or to the Employee's service relationship (or the conditions under which the Employee performs his duties) as a result of such reporting structure change, or a material diminution in the authority, duties or responsibilities of the position to whom the Employee reports; (C) a material diminution in the budget over which the Employee has managing authority; or (D) a material change in the geographic location of the Employee's principal place of employment (*e.g.*, the Company has determined that a relocation of more than thirty-five (35) miles would constitute such a material change); or

(v) a material breach by the Company of any of its obligations under this Agreement.

Notwithstanding the foregoing, the Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate the Employee for Cause shall not constitute Good Reason. The Employee's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) the Employee gives Notice of Termination to the Company specifying the condition or event relied upon for such termination either: (x) within ninety (90) days of the initial existence of such event; or (y) in the case of an event predating a Change in Control, within ninety (90) days of the Change in Control; and (2) the Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of the Employee's Notice of Termination.

9. Obligations of the Company Upon Termination.

(a) Termination by the Company for a Reason Other than Cause, Death or, Disability or Termination by the Employee for Good Reason. If the Employee’s employment is terminated by: (1) the Company for any reason other than Cause, Death or Disability; or (2) the Employee for Good Reason:

(i) the Company shall pay the Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary; (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to the Employee for expenses incurred prior to the Date of Termination and (C) no later than March 15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;

(ii) the Company shall pay the Employee no later than March 15th of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by the Employee for the year in which the Date of Termination occurs (based upon the target Annual Bonus opportunity in the year in which the Date of Termination occurred, or the prior year if no target Annual Bonus opportunity has yet been determined, and the actual satisfaction of the applicable performance measures, but ignoring any requirement under the annual bonus plan that the Employee must be employed on the payment date) multiplied by the percentage of the calendar year completed before the Date of Termination (the “Post-Termination Pro-Rata Bonus Payment”);

(iii) the Company shall pay the Employee, no later than the sixty-fifth (65^{th}) calendar day after the Date of Termination, a lump-sum payment equal to: (A) 200% of the Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which the Employee did not expressly consent in writing); and (B) 200% of the highest Annual Bonus paid to the Employee by the Company within the three (3) years preceding his termination of employment or, if higher, the target Annual Bonus opportunity in the year in which the Date of Termination occurs (the "Post-Termination Cash Payment");

(iv) all stock option, restricted stock, profits interest, other equity-based incentive awards granted by the Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be, provided, however, that any such equity awards that are vested pursuant to this provision and that constitute a non-qualified deferred compensation arrangement within the meaning of Code Section 409A shall be paid or settled on the earliest date coinciding with or following the Date of Termination that does not result in a violation of or penalties under Section 409A (the "Existing Equity Acceleration"); and

(v) the Company shall provide the Employee with certain continued welfare benefits as follows:

(A) Any life insurance coverage provided by the Company shall terminate at the same time as life insurance coverage would normally terminate for any other employee that terminates employment with the Company, and the Employee shall have the right to convert that life insurance coverage to an individual policy under the regular rules of the Company's group policy. In addition, if the Employee is covered under or receives life insurance coverage provided by the Company on the Date of Termination, then within thirty (30) business days after the Date of Termination, the Company shall pay the Employee a lump sum cash payment equal to thirty-six (36) monthly life insurance premiums based on the monthly premiums that would be due assuming that the Employee had converted his Company life insurance coverage that was in effect on the Notice of Termination into an individual policy.

(B) As long as the Employee pays the full monthly premiums for COBRA coverage, the Company shall provide the Employee and, as applicable, the Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to the Company's active executives and their dependents until the earlier of: (i) three (3) years after the Date of Termination; or (ii) the date the Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer. In addition, within thirty (30) business days after the Date of Termination, the Company shall pay the Employee a lump sum cash payment equal to thirty-six (36) monthly medical and dental COBRA premiums based on the level of coverage in effect for the Employee (e.g., employee only or family coverage) on the Date of Termination.

(b) Termination by the Company for Cause and by the Employee without Good Reason. If the Employee's employment is terminated (i) by the Company for Cause or (ii) by the Employee without Good Reason (excluding for this purpose the Employee terminating his employment without Good Reason during the six (6) month period immediately following a Change in Control in accordance with Section 9(a)), the Company's only obligation under this Agreement shall be payment of any Accrued Obligations

(c) Termination due to Death, Disability or Incapacity. If the Employee's employment is terminated due to death or Disability or if a court of competent jurisdiction determines Employee to be incapacitated, the Company shall pay the Employee (or to the Employee's estate or personal representative in the case of death and, if appropriate, Disability), within thirty (30) business days after the Date of Termination: (i) any Accrued Obligations, (ii) Post-Termination Pro-Rata Bonus Payment, (iii) Post-Termination Cash Payment, and (iv) Existing Equity Acceleration.

(d) Definition of Change in Control. For purposes of this Agreement, the term "Change in Control" shall mean that the conditions set forth in any one of the following subsections shall have been satisfied:

(i) the acquisition, directly or indirectly, by any "person" (within the meaning of Section 3(a)(9) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and used in Sections 13(d) and 14(d) thereof) of "beneficial ownership" (within the meaning of Rule 13d-3 of the Exchange Act) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of all outstanding securities of the Company;

(ii) a merger or consolidation in which the Company is not the surviving entity, except for a transaction in which the holders of the outstanding voting securities of the Company immediately prior to such merger or consolidation hold, in the aggregate, securities possessing more than fifty percent (50%) of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger or consolidation;

(iii) a reverse merger in which the Company is the surviving entity but in which securities possessing more than fifty percent (50%) of the total combined voting power of all outstanding voting securities of the

Company are transferred to or acquired by a person or persons different from the persons holding those securities immediately prior to such merger;

(iv) during any period of two (2) consecutive years during the Employment Term or any extensions thereof, individuals, who, at the beginning of such period, constitute the Board, cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by directors representing at least two-thirds of the directors then in office who were directors at the beginning of the period;

(v) the sale, transfer or other disposition (in one transaction or a series of related transactions) of assets of the Company that have a total fair market value equal to or more than one-third of the total fair market value of all of the assets of the Company immediately prior to such sale, transfer or other disposition, other than a sale, transfer or other disposition to an entity (A) which immediately following such sale, transfer or other disposition owns, directly or indirectly, at least fifty percent (50%) of the Company's outstanding voting securities or (B) fifty percent (50%) or more of whose outstanding voting securities is immediately following such sale, transfer or other disposition owned, directly or indirectly, by the Company. For purposes of the foregoing clause, the sale of stock of a subsidiary of the Company (or the assets of such subsidiary) shall be treated as a sale of assets of the Company; or

(vi) the approval by the stockholders of a plan or proposal for the liquidation or dissolution of the Company.

(e) Six-Month Delay. To the extent the Employee is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code and the regulations and other guidance promulgated thereunder and any elections made by the Company in accordance therewith, notwithstanding the timing of payment provided in any other Section of this Agreement, no payment, distribution or benefit under this Agreement that constitutes a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) upon separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), after taking into account all available exemptions, that would otherwise be payable during the six (6) month period after separation from service, will be made during such six (6) month period, and any such payment, distribution or benefit will instead be paid on the first business day after such six (6) month period, provided, however, that if the Employee dies following the Date of Termination and prior to the payment, distribution, settlement or provision of any payments, distributions or benefits delayed on account of Code Section 409A, such payments, distributions or benefits shall be paid or provided to the personal representative of the Employee’s estate within 30 days after the date of Employee’s death.

10. Excise Tax. If any payments or benefits paid or provided or to be paid or provided to the Employee or for Employee's benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, employment with the Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee may elect for such Payments to be reduced to one dollar less than the amount that would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"). Any such election must be in writing and delivered to the Company within thirty (30) days after the Date of Termination. If Employee does not elect to have Payments reduced to the Scaled Back Amount, Employee shall be responsible for payment of any Excise Tax resulting from the Payments and Employee shall not be entitled to a gross-up payment under this Agreement or any other for such Excise Tax. If the Payments are to be reduced, they shall be reduced in the following order of priority: (i) first from cash compensation, (ii) next from equity compensation, then (iii) pro-rata among all remaining Payments and benefits. To the extent there is a question as to which Payments within any of the foregoing categories are to be reduced first, the Payments that will produce the greatest present value reduction in the Payments with the least reduction in economic value provided to Employee shall be reduced first. Notwithstanding the order of priority of reduction set forth above, the Employee may include in the Employee's election for a Scaled Back Amount a change to the order of such Payment reduction. The Company shall follow such revised reduction order, if and only if, the Company, in its sole judgment, determines such change does not violate the provisions of Code Section 409A.

11. Non-Delegation of the Employee's Rights. The obligations, rights and benefits of the Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. The Employee acknowledges that he will occupy a position of trust and confidence and will have access to and learn substantial information about the Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of the Company and its affiliates. The Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of the Company and/or its affiliates, as the case may be. The Employee will keep confidential, and will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to the Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by the Company or any of its affiliates, nor will the Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this Section 12. Accordingly, the Employee agrees that during the Employment Term and at all times thereafter he will not disclose, or permit or encourage anyone else to disclose, any such information, nor will he utilize any such information, either alone or with others, outside the scope of his duties and responsibilities with the Company and its affiliates.

13. Non-Competition.

(a) During Employment Term. The Employee agrees that, during the Employment Term, Employee will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to the Company and its affiliates under this Agreement, and, subject to Section 13(c), Employee will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with the Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of the Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with the Company's or its affiliates' principal business. In addition, during the Employment Term and subject to Section 13(c), Employee will undertake no planning for or organization of any business activity competitive with the work he performs as an employee of the Company, and Employee will not combine or conspire with any other employee of the Company or any other person for the purpose of organizing any such competitive business activity.

(b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of the Company and its affiliates as a result of his employment. The parties further acknowledge that the scope of business in which the Company and its affiliates are engaged as of the Effective Date is national and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure the Company and its affiliates. Accordingly, for a period of one (1) year after Employee's employment terminates for any reason whatsoever, except as otherwise stated in Section 13(c), Employee agrees: (i) not to become an employee, consultant, advisor, principal, partner or substantial shareholder of any firm or business that directly competes with the Company or its affiliates in their principal products and markets; and (ii), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of the Company or an affiliate.

(c) Exclusion. Working, directly or indirectly, for any of the following entities shall not be considered competitive to the Company or its affiliates for the purpose of this Section 13: (i) Lorient Football Development Promotion SAS, (ii) Winedirect, Inc., (iii) Turquoise Bidco Ltd., and (iv) the Hibernian Football Club Limited, and (v) with respect to subsections (i) through (iv) above, its respective affiliates or successors.

14. Return of Company Documents. Upon termination of the Employment Term, the Employee shall return immediately to the Company all records and documents of or pertaining to the Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of the Company or its affiliates.

15. Improvements and Inventions. Any and all improvements or inventions that the Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of the Company and its affiliates and not produced within the scope of the

Employee's employment hereunder, shall be the sole and exclusive property of the Company. The Employee shall, whenever requested by the Company, execute and deliver any and all documents that the Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to the Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that the Company and Employee will not have an adequate remedy at law in the event of a failure by the other party to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, it is agreed between and hereby acknowledged by the parties that, in the event of a breach by a party of this Agreement of any of its and his obligations of this Agreement, the other party shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from any court of competent jurisdiction to restrain or compel the other party to perform as agreed herein. The Employee hereby acknowledges that obligations under Sections and Subsections 12, 13(b), 14, 15, 16, 17 and 18 shall survive the termination of employment and be binding by their terms at all times subsequent to the termination of employment for the periods specified therein. Nothing herein shall in any way limit or exclude any other right granted by law or equity to the Company.

17. Release. Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment of any amount or provision of any benefit under Section 9 (other than due to the Employee's death), the Employee shall have executed a complete mutual release in such form as is mutually agreed by the Company and Employee, and any waiting periods contained in such release shall have expired; provided, however, that such release relates only to the Employee's employment relationship with the Company. With respect to any release required to receive payments owed pursuant to Section 9, the Company must provide the Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by the Employee and returned to the Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

18. No Mitigation. The Company agrees that, if the Employee's employment hereunder is terminated during the Employment Term, the Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Employee by the Company hereunder. Further, the amount of any payment or benefit provided for hereunder (other than pursuant to Subsection 9(a)(v) hereof) shall not be reduced by any compensation earned by the Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding any conflicts or choice of law rule or

principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Clark County, Nevada.

21. Successors. This Agreement may not be assigned by the Employee. In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of the Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such assumption by a successor shall be a material breach of this Agreement. The Employee agrees and consents to any such assumption by a successor of the Company, as well as any assignment of this Agreement by the Company for that purpose. As used in this Agreement, "Company" shall mean the Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors or assigns.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Attorneys' Fees. If any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the party prevailing in any such action or other proceeding shall be promptly paid by the other party its reasonable legal fees, court costs, litigation expenses, all as determined by the court and not a jury, and such payment shall be made by the non-prevailing party no later than the end of the Employee's tax year following the Employee's tax year in which the payment amount becomes known and payable; provided, however, that on or after a Change in Control, and following the Employee's termination of employment with the Company, if any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the Company shall pay (on an ongoing basis) to the Employee to the fullest extent permitted by law, all legal fees, court costs and litigation expenses reasonably incurred by the Employee or others on his behalf (such amounts collectively referred to as the "Reimbursed Amounts"); provided, further, that the Employee shall reimburse the Company for the Reimbursed Amounts if it is determined that a majority of the Employee's claims or defenses were frivolous or without merit. Requests for payment of Reimbursed Amounts, together with all documents required by the Company to substantiate them, must be submitted to the Company no later than ninety (90) days after the expense was incurred. The Reimbursed Amounts shall be paid by the Company within ninety (90) days after receiving the request and all substantiating documents requested from the Employee. The payment of Reimbursed Amounts during the Employee's tax year will not impact the Reimbursed Amounts for any other taxable year. The rights under this Section 23 shall survive the termination of employment and this Agreement until the expiration of the applicable statute of limitations.

24. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be

deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of the Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of the Employee against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants in this Agreement.

25. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To the Company:

Cannae Holdings, Inc.
1701 Village Center Circle
Las Vegas, NV 89134
Attention: General Counsel

To the Employee:

Ryan R. Caswell
At the address shown on the Company's records

26. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

27. Tax Withholding. The Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings the Company is required to deduct pursuant to state, federal or local laws.

28. Code Section 409A. To the extent applicable, it is intended that this Agreement and any payment made hereunder shall comply with the requirements of Section 409A of the Code, and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service ("Code Section 409A"). Any provision that would cause the Agreement or any payment hereof to fail to satisfy Code Section 409A shall have no force or effect until amended to comply with Code Section 409A, which amendment may be retroactive to the extent permitted by Code Section 409A. Each payment under this Agreement shall be treated as a separate payment for purposes of Code Section 409A. In no event may Employee, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Code Section 409A, including, without limitation, that (i) in no event shall reimbursements by the Company under this Agreement be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred; (ii) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year; (iii) the Employee's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Employee's remaining lifetime. Notwithstanding anything contained herein to the contrary, (x) in no event shall the Date of Termination occur until the Employee experiences a "separation of service" within the meaning of Code Section 409A, and the date on which such separation from service takes place shall be the "Date of Termination," and all references herein to a "termination of employment" (or words of similar meaning) shall mean a "separation of service" within the meaning of Code Section 409A and (y) to the extent the payment of any amount pursuant to Section 9 of this Agreement constitutes deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) and such amount is payable within a number of days (*e.g.,* no later than the sixty-fifth (65^{th}) calendar day after the Date of Termination) that begins in one calendar year and ends in a subsequent calendar year, such amount shall be paid in the subsequent calendar year. The Employee acknowledges that he has been advised to consult with an attorney and any other advisors of Employee's choice prior to executing this Agreement, and the Employee further acknowledges that, in entering into this Agreement, he has not relied upon any representation or statement made by any agent or representative of Company or its affiliates that is not expressly set forth in this Agreement, including, without limitation, any representation with respect to the consequences or characterization (including for purpose of tax withholding and reporting) of the payment of any compensation or benefits hereunder under Section 409A of the Code and any similar sections of state tax law.

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

CANNAE HOLDINGS, INC.

By: /s/ Bryan D. Coy

Its: Chief Financial Officer

RYAN R. CASWELL

/s/ Ryan R. Caswell

Exhibit 10.18

Cannae Holdings, Inc.
2017 Omnibus Incentive Plan

Notice of Restricted Stock Unit Grant (Time-Based)

You (the "Grantee") have been granted the following award of restricted stock units ("Restricted Stock Units") by Cannae Holdings, Inc. pursuant to the Cannae Holdings, Inc. 2017 Omnibus Incentive Plan dated November 17, 2027 (the "Plan") and the terms set forth in the attached Restricted Stock Unit Award Agreement. Each Restricted Stock Unit represents a right to receive one share of Cannae Holdings, Inc. (the "Company"), par value $0.0001 per share ("Share"), subject to the terms of the Plan and the attached Restricted Stock Unit Award Agreement.

Name of Grantee:	Ryan Caswell
Number of Shares of Restricted Stock Units Granted:	150,000
Effective Date of Grant:	February 28, 2024
Vesting and Period of Restriction:	Subject to the terms of the Plan and the Restricted Stock Unit Award Agreement attached hereto, the Period of Restriction shall lapse, and the Restricted Stock Units shall vest and become free of the forfeiture provisions contained in the Restricted Stock Unit Award Agreement, as follows: • 50,000 Restricted Stock Units shall vest on February 28, 2025; • 50,000 Restricted Stock Units shall vest on February 28, 2026; and • 50,000 Restricted Stock Units shall vest on February 28, 2027. Shares shall be distributed to the Grantee with respect to the Restricted Stock Units on, or as soon as administratively possible (but in no event later than 10 days) following, each vesting date, as more specifically described in Exhibit A, subject to the terms and provisions of the Plan and the attached Restricted Stock Unit Award Agreement.

By your electronic acceptance/signature below, you agree and acknowledge that the Restricted Stock Units are granted under and governed by the terms and conditions of the Plan and the attached Restricted Stock Unit Award Agreement, which are incorporated herein by reference, and that you have been provided with a copy of the Plan and Restricted Stock Unit Award Agreement. If you have not accepted or declined this Restricted Stock Unit Grant, including the terms of this Notice and Restricted Stock Unit Award Agreement, prior to the first anniversary of the Effective Date of Grant, you are hereby advised and acknowledge that you shall be deemed to have accepted the terms of this Notice and Restricted Stock Unit Award Agreement on such first anniversary of the Effective Date of Grant.

/s/ Ryan R. Caswell
Ryan Caswell, February 28, 2024

Cannae Holdings, Inc.
2017 Omnibus Incentive Plan

Restricted Stock Unit Award Agreement

Section 1. GRANT OF RESTRICTED STOCK UNITS

(a) **Restricted Stock Units**. On the terms and conditions set forth in the Notice of Restricted Stock Unit Grant and this Restricted Stock Unit Award Agreement (the “Agreement”), the Company grants to the Grantee on the Effective Date of Grant such number of restricted stock units (the “Restricted Stock Units”) as set forth in the Notice of Restricted Stock Unit Grant.

(b) **Plan and Defined Terms**. The Restricted Stock Units are granted pursuant to the Plan. All terms, provisions, and conditions applicable to the Restricted Stock Units set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Notice of Restricted Stock Unit Grant or this Agreement and not otherwise defined therein or herein shall have the meanings ascribed to them in the Plan.

Section 2. VESTING, FORFEITURE AND TRANSFER RESTRICTIONS

(a) **Vesting**. Subject to Section 2(b), the Period of Restriction shall lapse, and the Restricted Stock Units shall vest in accordance with the vesting schedule set forth in the Notice of Restricted Stock Unit Grant as more specifically described in Exhibit A (the “Vesting Schedule”) and the terms of this Agreement. Shares shall be distributed to the Grantee with respect to the Grantee’s Restricted Stock Units on, or as soon as administratively possible (but in no event later than 10 days) following, each vesting date pursuant to the Vesting Schedule, subject to the terms and provisions of the Plan and this Agreement.

(b) **Forfeiture**. Except as otherwise provided in Grantee’s employment, director services, consulting services or similar agreement in effect at the time of the employment or services termination:

(i) If the Grantee’s employment or service as a director or consultant is terminated for any reason other than death, or Disability (as defined below), the Grantee shall, for no consideration, forfeit to the Company the Restricted Stock Units to the extent such Restricted Stock Units are subject to a Period of Restriction at the time of such termination.

(ii) If the Grantee's employment or service as an director or consultant is terminated due to the Grantee's death or Disability, a portion of the Restricted Stock Units which on the date of termination of employment remain subject to a Period of Restriction (as defined in Exhibit A) shall vest and become free of the forfeiture and transfer restrictions contained in the Agreement (except as otherwise provided in Section 2(c) of this Agreement). The portion which shall vest shall be determined by the following formula (rounded to the nearest whole Restricted Stock Unit):

(A x B) - C, where

A = the total number of Restricted Stock Units granted under this Agreement,

B = the number of completed months to the date of termination of employment since the Effective Date of Grant divided by 36, and

C = the number of Restricted Stock Units granted under this Agreement which vested on or prior to the date of termination of employment.

All Restricted Stock Units that are subject to a Period of Restriction on the date of termination of employment or service as a director or consultant and which will not be vested pursuant to Section 2(b)(ii) above, shall be forfeited to the Company, for no consideration.

(iii) The term "Disability" shall have the meaning ascribed to such term in the Grantee's employment, director services, consulting services or similar agreement with the Company. If the Grantee's employment, director services, consulting services or similar agreement does not define the term "Disability," or if the Grantee has not entered into an employment, director services or similar agreement with the Company or any Subsidiary, the term "Disability" shall mean the Grantee's entitlement to long-term disability benefits pursuant to the long-term disability plan maintained by the Company or in which the Company's employees participate.

(c) **Transfer Restrictions**. During the Period of Restriction, the Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, to the extent such Restricted Stock Units are subject to a Period of Restriction.

(d) **Lapse of Restrictions**. The Period of Restriction shall lapse as to the Restricted Stock Units in accordance with the Notice of Restricted Stock Units Grant and the terms of this Agreement. Upon lapse of the Period of Restriction, Shares free of all restrictions shall be distributed to the Grantee with respect to the Grantee's Restricted Stock Units as set forth in Section 2(a) hereof. Upon the occurrence of a Change in Control, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges, any Period of Restriction or other restriction imposed on the Restricted Stock Units that has not previously lapsed, shall lapse.

Section 3. RABBI TRUST; SHAREHOLDER RIGHTS

Within 30 days of the Effective Date of Grant, the Company shall deposit the number Shares subject to the Restricted Stock Units potentially deliverable in connection with Restricted Stock Units into a "rabbi trust" established by the Company (the "Trust"), if the form set forth in Exhibit B hereto. Pursuant to the terms of the Trust Agreement, the Grantee shall have the right to direct the trustee of the Trust as to the exercise of all voting, tender, consent and similar rights of a holder of Shares, unless and until Shares underlying the Restricted Stock Units are forfeited pursuant to the terms of this Agreement.

Section 4. DIVIDEND EQUIVALENTS

(a) The Grantee shall be entitled to the crediting of dividend equivalents in an amount equal to the dividends with respect to the number of Shares subject to any unvested or vested and unpaid Restricted Stock Units ("Dividend Equivalents"). Such Dividend Equivalents shall accumulate and be payable to the Grantee in cash as provided below. Pursuant to the terms of the Trust Agreement, any dividends paid with respect to Shares subject to the Restricted Stock Units shall be paid to the Trust at the time the dividends are paid to shareholders generally, and shall be held in the Trust until payment to the Grantee in accordance with this Section 4.

(b) Such held Dividend Equivalents shall be subject to the same Period of Restriction as the Restricted Stock Units to which they relate.

(c) Any Dividend Equivalents held pursuant to this Section 4 which are attributable to Restricted Stock Units which vest pursuant to this Agreement shall be paid to the Grantee within 30 days of the applicable vesting date.

(d) Dividend Equivalents attributable to Restricted Stock Units forfeited pursuant to Section 2 of this Agreement shall be forfeited to the Company on the date such Restricted Stock Units are forfeited.

Section 5. MISCELLANEOUS PROVISIONS

(a) **Tax Withholding**. Pursuant to Article 20 of the Plan, the Committee shall have the power and right to deduct or withhold, or require the Grantee to remit to the Company, an amount sufficient to satisfy any federal, state and local taxes (including payroll taxes) required by law to be withheld with respect to this award of Restricted Stock Units, including any payments in respect of Dividend Equivalents. The Committee may condition the delivery of Shares in settlement of the Restricted Stock Units upon the Grantee's satisfaction of such withholding obligations. The Grantee may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares or by having the Company withhold Shares having a Fair Market Value in an amount up to the maximum statutory withholding (based on maximum statutory withholding rates for federal, state and local tax purposes, as applicable, including the Grantee's FICA taxes) that could be imposed on the transaction. Such election shall be irrevocable, made in writing, signed by the Grantee, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

(b) **Ratification of Actions**. By accepting this Agreement, the Grantee and each person claiming under or through the Grantee shall be conclusively deemed to have indicated the Grantee's acceptance and ratification of, and consent to, any action taken under the Plan or this Agreement and Notice of Restricted Stock Unit Grant by the Company, the Board or the Committee.

(c) **Notice**. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Grantee at the address that he or she most recently provided in writing to the Company.

(d) **Choice of Law**. This Agreement and the Notice of Restricted Stock Unit Grant shall be governed by, and construed in accordance with, the laws of the State of Nevada, without regard to any conflicts of law or choice of law rule or principle that might otherwise cause the Plan, this Agreement or the Notice of Restricted Stock Unit Grant to be governed by or construed in accordance with the substantive law of another jurisdiction.

(e) **Arbitration**. Subject to, and in accordance with the provisions of Article 3 of the Plan, any dispute or claim arising out of or relating to the Plan, this Agreement or the Notice of Restricted Stock Unit Grant shall be settled by binding arbitration before a single arbitrator in Clark County, Nevada and in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitrator shall decide any issues submitted in accordance with the provisions and commercial purposes of the Plan, this Agreement and the Notice of Restricted Stock Unit Grant, provided that all substantive questions of law shall be determined in accordance with the state and federal laws applicable in the State of Nevada, without regard to internal principles relating to conflict of laws.

(f) **Modification or Amendment**. This Agreement may only be modified or amended by written agreement executed by the parties hereto; provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.

(g) **Severability**. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(h) **References to Plan**. All references to the Plan shall be deemed references to the Plan as may be amended from time to time.

(i) **Section 409A Compliance**. To the extent applicable, it is intended that the Plan and this Agreement be exempt from, or comply with, the requirements of Code Section 409A and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service and the Plan, the Award and this Agreement shall be interpreted accordingly.

EXHIBIT A
Vesting and Restrictions

This grant is subject to a Time-Based Restriction, as described below (the "Period of Restriction").

Time-Based Restrictions

Anniversary Date	Number of Restricted Stock Units to Vest
February 28, 2025	**50,000 units**
February 28, 2026	**50,000 units**
February 28, 2027	**50,000 units**

EXHIBIT 21.1

CANNAE HOLDINGS, INC.
List of Subsidiaries December 31, 2023
Significant Subsidiaries

COMPANY	INCORPORATION
Cannae Holdings, LLC	Delaware
DNB Holdco, LLC	Delaware
Dun & Bradstreet Holdings, Inc.	Delaware
Cannae Funding A, LLC	Delaware
Alight, Inc.	Delaware
Black Knight Football and Entertainment, LP	Delaware
Sightline Investor Holdings, LLC	Delaware
Sightline Payments Holdings LLC	Delaware
System1, Inc.	Delaware
RG Group Holdco, LLC	Delaware
99 Restaurants Holdings, LLC	Delaware
99 Restaurants, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-221694 on Form S-8 and Registration Statement No. 333-235303 on Form S-3 of our reports dated February 29, 2024 relating to the financial statements of Cannae Holdings, Inc. (the “Company”) and the effectiveness of the Company’s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada
February 29, 2024

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-235303) on Form S-3 and (No. 333-221694) on Form S-8 of Cannae Holdings, Inc. of our report dated February 22, 2024, with respect to the consolidated financial statements of Dun & Bradstreet Holdings, Inc., and the effectiveness of internal control over financial reporting, which report appears in the annual report on Form 10-K of Cannae Holdings, Inc.

/s/ KPMG LLP

New York, New York
February 28, 2024

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form S-3 No. 333-235303) of Cannae Holdings, Inc.

2. Registration Statement (Form S-8 No. 333-221694) pertaining to the 2017 Omnibus Incentive Plan of Cannae Holdings, Inc.

of our report dated February 29, 2024, with respect to the consolidated financial statements of Alight, Inc., included in the Annual Report (Form 10-K) of Alight, Inc. for the year ended December 31, 2023.

/s/ Ernst & Young LLP

Chicago, Illinois
February 29, 2024

Exhibit 31.1

CERTIFICATIONS

I, Ryan R. Caswell, certify that:

1. I have reviewed this annual report on Form 10-K of Cannae Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 29, 2024

By: */s/ Ryan R. Caswell*
Ryan R. Caswell
President and Principal Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Bryan D. Coy, certify that:

1. I have reviewed this annual report on Form 10-K of Cannae Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 29, 2024

By: */s/ Bryan D. Coy*
Bryan D. Coy
Chief Financial Officer and Principal Financial Officer

Exhibit 32.1

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Principal Executive Officer of Cannae Holdings, Inc., a Delaware corporation (the “Company”), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: February 29, 2024

By: */s/ Ryan R. Caswell*
Ryan R. Caswell
President and Principal Executive Officer

Exhibit 32.2

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Financial Officer of Cannae Holdings, Inc., a Delaware corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: February 29, 2024

By: */s/ Bryan D. Coy*
Bryan D. Coy
Chief Financial Officer and Principal Financial Officer

Exhibit 99.1

Dun & Bradstreet Holdings, Inc.
Financial Statements

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Dun & Bradstreet Holdings, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Dun & Bradstreet Holdings, Inc. and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations and comprehensive income (loss), stockholders' equity (deficit), and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes (collectively, the consolidated financial statements). We also have audited the Company’s internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s consolidated financial statements and an opinion on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over IT systems used in the revenue recognition process

As discussed in Note 18 to the consolidated financial statements, the Company generated $1,644.5 million of revenue in North America for the year-ended December 31, 2023. The processing and recording of revenue in North America is reliant upon multiple information technology (IT) systems.

We identified the sufficiency of audit evidence over IT systems used in the revenue recognition process in North America as a critical audit matter. Subjective auditor judgment was required to evaluate the sufficiency of audit evidence obtained because of the complexity of the IT environment related to the revenue recognition process. Specifically, obtaining an understanding of the systems used in the Company's recognition of revenue and evaluating the related internal controls required the involvement of professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We performed risk assessment procedures and applied auditor judgment to determine the nature and extent of procedures to be performed over revenue. We involved IT professionals with specialized skills and knowledge, who assisted in 1) gaining an understanding of the systems used in the Company's recognition of revenue and 2) evaluating the design and testing the operating effectiveness of certain internal controls over the revenue process. This included the general IT and IT application controls related to recording revenue in North America. On a sample basis, we also tested certain revenue transactions by comparing the recorded amounts to underlying documentation. We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed including the appropriateness of the nature and extent of audit evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2019

New York, New York
February 22, 2024

Dun & Bradstreet Holdings, Inc.
Consolidated Statements of Operations and Comprehensive Income (Loss)
(In millions, except per share data)

	Year Ended December 31,		
	2023	2022	2021
Revenue	$ 2,314.0	$ 2,224.6	$ 2,165.6
Cost of services (exclusive of depreciation and amortization)	831.0	721.4	664.3
Selling and administrative expenses	742.7	745.6	714.7
Depreciation and amortization	586.8	587.2	615.9
Restructuring charges	13.2	20.5	25.1
Operating costs	2,173.7	2,074.7	2,020.0
Operating income (loss)	140.3	149.9	145.6
Interest income	5.8	2.2	0.7
Interest expense	(221.9)	(193.2)	(206.4)
Other income (expense) - net	(5.3)	13.9	14.9
Non-operating income (expense) - net	(221.4)	(177.1)	(190.8)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(81.1)	(27.2)	(45.2)
Less: provision (benefit) for income taxes	(34.2)	(28.8)	23.4
Equity in net income of affiliates	3.2	2.5	2.7
Net income (loss)	(43.7)	4.1	(65.9)
Less: net (income) loss attributable to the non-controlling interest	(3.3)	(6.4)	(5.8)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (47.0)	$ (2.3)	$ (71.7)
Basic earnings (loss) per share of common stock:			
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (0.11)	$ (0.01)	$ (0.17)
Diluted earnings (loss) per share of common stock:			
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (0.11)	$ (0.01)	$ (0.17)
Weighted average number of shares outstanding-basic	430.5	429.1	428.7
Weighted average number of shares outstanding-diluted	430.5	429.1	428.7
Other comprehensive income (loss), net of income taxes:			
Net income (loss)	$ (43.7)	$ 4.1	$ (65.9)
Foreign currency adjustments:			
Foreign currency translation adjustments, net of tax (1)	$ 29.9	$ (124.6)	$ (76.6)
Net investment hedge derivative, net of tax (2)	(12.5)	2.0	—
Cash flow hedge derivative, net of tax expense (benefit) (3)	(31.9)	41.0	7.8
Defined benefit pension plans:			
Prior service credit (cost), net of tax expense (benefit) (4)	0.1	(0.2)	(0.2)
Net actuarial gain (loss), net of tax expense (benefit) (5)	(4.2)	(46.0)	108.6
Total other comprehensive income (loss), net of tax	$ (18.6)	$ (127.8)	$ 39.6
Comprehensive income (loss), net of tax	$ (62.3)	$ (123.7)	$ (26.3)
Less: comprehensive (income) loss attributable to the non-controlling interest	(3.4)	2.3	(8.0)
Comprehensive income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (65.7)	$ (121.4)	$ (34.3)

(1) Tax Expense (Benefit) of $7.9 million, $(9.9) million and $(1.6) million, for the years ended December 31, 2023, 2022 and 2021, respectively.

(2) Tax Expense (Benefit) of $(4.5) million and $0.9 million for the years ended December 31, 2023 and 2022, respectively.

(3) Tax Expense (Benefit) of $(11.5) million, $14.6 million and $2.8 million, for the years ended December 31, 2023, 2022 and 2021, respectively.

(4) Tax Expense (Benefit) of less than $0.1 million, $(0.1) million and $0.1 million for the years ended December 31, 2023, 2022 and 2021, respectively.

(5) Tax Expense (Benefit) of $(1.8) million, $(15.6) million and $38.9 million for the years ended December 31, 2023, 2022 and 2021, respectively.

The accompanying notes are an integral part of the consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Consolidated Balance Sheets
(In millions, except share data and per share data)

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 188.1	$ 208.4
Accounts receivable, net of allowance of $20.1 at December 31, 2023 and $14.3 at December 31, 2022 (Notes 4, 7 and 17)	258.0	271.6
Prepaid taxes	51.8	57.7
Other prepaids	100.1	77.2
Other current assets (Notes 4 and 14)	58.3	89.0
Total current assets	656.3	703.9
Non-current assets		
Property, plant and equipment, net of accumulated depreciation of $45.7 at December 31, 2023 and $38.4 at December 31, 2022 (Note 17)	102.1	96.9
Computer software, net of accumulated amortization of $507.1 at December 31, 2023 and $348.8 at December 31, 2022 (Note 17)	666.3	631.8
Goodwill (Notes 17 and 18)	3,445.8	3,431.3
Other intangibles (Notes 17 and 18)	3,915.9	4,320.1
Deferred costs (Note 4)	161.7	143.7
Other non-current assets (Note 17)	187.8	144.2
Total non-current assets	8,479.6	8,768.0
Total assets	$ 9,135.9	$ 9,471.9
Liabilities		
Current liabilities		
Accounts payable	$ 111.7	$ 80.5
Accrued payroll	111.9	109.5
Short-term debt (Note 6)	32.7	32.7
Deferred revenue (Note 4)	590.0	563.1
Other accrued and current liabilities (Note 17)	196.1	316.8
Total current liabilities	1,042.4	1,102.6
Long-term pension and postretirement benefits (Note 11)	143.9	158.2
Long-term debt (Note 6)	3,512.5	3,552.2
Deferred income tax (Note 10)	887.3	1,023.7
Other non-current liabilities (Note 17)	118.2	126.8
Total liabilities	5,704.3	5,963.5
Commitments and contingencies (Notes 9 and 20)		
Equity		
Common Stock, $0.0001 par value per share, authorized—2,000,000,000 shares; 439,735,256 shares issued and 438,848,336 shares outstanding at December 31, 2023 and 436,604,447 shares issued and 435,717,527 shares outstanding at December 31, 2022	—	—
Capital surplus	4,429.2	4,443.7
Accumulated deficit	(811.1)	(764.1)
Treasury Stock, 886,920 shares at both December 31, 2023 and December 31, 2022	(0.3)	(0.3)
Accumulated other comprehensive loss	(198.7)	(180.0)
Total stockholders' equity	3,419.1	3,499.3
Non-controlling interest	12.5	9.1
Total equity	3,431.6	3,508.4
Total liabilities and stockholders' equity	$ 9,135.9	$ 9,471.9

The accompanying notes are an integral part of the consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31, 2023	2022	2021
Cash flows provided by (used in) operating activities:			
Net income (loss)	$ (43.7)	$ 4.1	$ (65.9)
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	586.8	587.2	615.9
Amortization of unrecognized pension loss (gain)	(2.8)	(0.4)	1.9
Debt early redemption premium expense	—	16.3	29.5
Deferred debt issuance costs amortization and write-off	18.3	23.8	31.2
Pension settlement charge	—	2.1	—
Equity-based compensation expense	83.4	66.0	33.3
Restructuring charge	13.2	20.5	25.1
Restructuring payments	(15.2)	(16.9)	(20.6)
Changes in deferred income taxes	(131.9)	(151.0)	(77.4)
Changes in operating assets and liabilities: (1)			
(Increase) decrease in accounts receivable	13.7	113.3	(13.7)
(Increase) decrease in prepaid taxes, other prepaids and other current assets	(13.2)	(23.2)	62.7
Increase (decrease) in deferred revenue	25.8	8.8	16.5
Increase (decrease) in accounts payable	30.2	(5.2)	(0.1)
Increase (decrease) in accrued payroll	5.1	3.6	10.8
Increase (decrease) in other accrued and current liabilities	(35.9)	(18.1)	(31.2)
(Increase) decrease in other long-term assets	(41.6)	(53.2)	(34.2)
Increase (decrease) in long-term liabilities	(38.1)	(41.2)	(84.4)
Net, other non-cash adjustments	(1.9)	0.6	4.3
Net cash provided by (used in) operating activities	452.2	537.1	503.7
Cash flows provided by (used in) investing activities:			
Acquisitions of businesses, net of cash acquired	—	(0.5)	(844.8)
Cash settlements of foreign currency contracts and net investment hedge	5.0	6.0	22.3
Payments for real estate purchase (2)	—	—	(76.6)
Capital expenditures	(4.7)	(12.6)	(9.7)
Additions to computer software and other intangibles	(194.7)	(205.3)	(170.7)
Other investing activities, net	2.6	1.9	0.8
Net cash provided by (used in) investing activities	(191.8)	(210.5)	(1,078.7)
Cash flows provided by (used in) financing activities:			
Payment for debt early redemption premiums	—	(16.3)	(29.5)
Payments of dividends	(86.1)	(42.9)	—
Payment of long term debt	—	(420.0)	(450.0)
Proceeds from borrowings on Credit Facility	515.1	315.1	314.1
Proceeds from issuance of Senior Notes	—	—	460.0
Proceeds from borrowings on Term Loan Facility	—	460.0	300.0
Payments of borrowings on Credit Facility	(540.4)	(424.8)	(154.1)
Payments of borrowing on Term Loan Facility	(32.7)	(106.6)	(28.1)
Payment of debt issuance costs	—	(7.4)	(9.5)
Payment for purchase of non-controlling interests	(95.7)	(23.6)	—
Other financing activities, net (3)	(42.6)	(14.6)	(2.8)
Net cash provided by (used in) financing activities	(282.4)	(281.1)	400.1
Effect of exchange rate changes on cash and cash equivalents	1.7	(14.2)	(0.3)
Increase (decrease) in cash and cash equivalents	(20.3)	31.3	(175.2)
Cash and Cash Equivalents, Beginning of Period	208.4	177.1	352.3
Cash and Cash Equivalents, End of Period	$ 188.1	$ 208.4	$ 177.1
Supplemental Disclosure of Cash Flow Information:			
Cash Paid for:			
Income taxes payment (refund), net	$ 100.2	$ 139.8	$ 12.7
Interest	$ 213.3	$ 178.5	$ 191.8
Noncash Investing and Financing activities:			
Fair value of acquired assets	$ —	$ 1.3	$ 1,447.4
Cash paid for acquired businesses	—	(0.5)	(882.1)
Unpaid purchase price accrued in "Other accrued and current liabilities"	—	—	(6.9)
6,237,087 shares of common stock issued for the acquisition	—	—	(158.9)
Assumed liabilities from acquired businesses including non-controlling interest	$ —	$ 0.8	$ 399.5
Noncash additions to computer software	$ 7.9	$ 15.0	$ 7.9
Noncash additions to property, plant and equipment	$ —	$ —	$ 1.7

(1) Net of the effect of acquisitions, see further details in Note 16.

(2) Related to payment for the purchase of our headquarters office building in Jacksonville, Florida.

(3) Amounts in 2023 primarily related to payments for finance lease liabilities and other long term obligations. See further detail in Note 8. Amounts in 2022 and 2021 primarily related to distributions to non-controlling shareholders.

The accompanying notes are an integral part of the consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Consolidated Statements of Stockholders' Equity (Deficit)
(In millions)

	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholders' equity (deficit)	Non-controlling interest	Total equity (deficit)
Year ended December 31, 2021										
Balance, January 1, 2021	$ —	$ 4,310.2	$ (690.1)	$ —	$ 26.2	$ (120.3)	$ (0.4)	$ 3,525.6	$ 58.3	$ 3,583.9
Net income (loss)	—	—	(71.7)	—	—	—	—	(71.7)	5.8	(65.9)
Shares issued for Bisnode acquisition	—	158.9	—	—	—	—	—	158.9	—	158.9
Equity-based compensation plans	—	31.3	—	(0.3)	—	—	—	31.0	—	31.0
Pension adjustments, net of tax expense of $39.0	—	—	—	—	—	108.4	—	108.4	—	108.4
Change in cumulative translation adjustment, net of tax benefit of $1.6	—	—	—	—	(78.8)	—	—	(78.8)	2.2	(76.6)
Cash flow hedge derivative, net of tax expense of $2.8	—	—	—	—	—	—	7.8	7.8	—	7.8
Payment to non-controlling interest	—	—	—	—	—	—	—	—	(2.2)	(2.2)
Balance, December 31, 2021	$ —	$ 4,500.4	$ (761.8)	$ (0.3)	$ (52.6)	$ (11.9)	$ 7.4	$ 3,681.2	$ 64.1	$ 3,745.3
Year ended December 31, 2022										
Balance, January 1, 2022	$ —	$ 4,500.4	$ (761.8)	$ (0.3)	$ (52.6)	$ (11.9)	$ 7.4	$ 3,681.2	$ 64.1	$ 3,745.3
Net income (loss)	—	—	(2.3)	—	—	—	—	(2.3)	6.4	4.1
Purchase of non-controlling interest (1)	—	(73.8)	—	—	—	—	—	(73.8)	(42.4)	(116.2)
Reclassification of cumulative translation adjustment related to the purchase of non-controlling interest	—	—	—	—	(3.8)	—	—	(3.8)	3.8	—
Equity-based compensation plans	—	60.7	—	—	—	—	—	60.7	—	60.7
Dividends declared (2)	—	(43.6)	—	—	—	—	—	(43.6)	—	(43.6)
Pension adjustments, net of tax benefit of $15.7	—	—	—	—	—	(46.2)	—	(46.2)	—	(46.2)
Change in cumulative translation adjustment, net of tax benefit of $9.9	—	—	—	—	(115.9)	—	—	(115.9)	(8.7)	(124.6)
Net investment hedge derivative, net of tax expense of $0.9	—	—	—	—	2.0	—	—	2.0	—	2.0
Cash flow hedge derivative, net of tax expense of $14.6	—	—	—	—	—	—	41.0	41.0	—	41.0
Payment to non-controlling interest	—	—	—	—	—	—	—	—	(14.1)	(14.1)
Balance, December 31, 2022	$ —	$ 4,443.7	$ (764.1)	$ (0.3)	$ (170.3)	$ (58.1)	$ 48.4	$ 3,499.3	$ 9.1	$ 3,508.4

	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholders' equity (deficit)	Non-controlling interest	Total equity (deficit)
Year ended December 31, 2023										
Balance, January 1, 2023	$ —	$ 4,443.7	$ (764.1)	$ (0.3)	$ (170.3)	$ (58.1)	$ 48.4	$ 3,499.3	$ 9.1	$ 3,508.4
Net income (loss)	—	—	(47.0)	—	—	—	—	(47.0)	3.3	(43.7)
Equity-based compensation plans	—	73.0	—	—	—	—	—	73.0	—	73.0
Dividends declared (2)	—	(87.5)	—	—	—	—	—	(87.5)	—	(87.5)
Pension adjustments, net of tax benefit of $1.8	—	—	—	—	—	(4.1)	—	(4.1)	—	(4.1)
Change in cumulative translation adjustment, net of tax expense of $7.9	—	—	—	—	29.8	—	—	29.8	0.1	29.9
Net investment hedge derivative, net of tax benefit of $4.5	—	—	—	—	(12.5)	—	—	(12.5)	—	(12.5)
Cash flow hedge derivative, net of tax benefit of $11.5	—	—	—	—	—	—	(31.9)	(31.9)	—	(31.9)
Balance, December 31, 2023	$ —	$ 4,429.2	$ (811.1)	$ (0.3)	$ (153.0)	$ (62.2)	$ 16.5	$ 3,419.1	$ 12.5	$ 3,431.6

(1) See Note 17 "Supplemental Financial Data" for further discussion.

(2) See Note 13 "Earnings (Loss) Per Share" for further discussion.

The accompanying notes are an integral part of the consolidated financial statements.

Note 1 — Basis of Presentation and Description of Business

The accompanying financial statements of Dun & Bradstreet Holdings, Inc. and its subsidiaries ("we" or "us" or "our" or the "Company") were prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period reported. As discussed throughout this Note 1, we base our estimates on historical experience, current conditions and various other factors that we believe to be reasonable under the circumstances. Significant items subject to such estimates and assumptions include: valuation allowances for receivables and deferred income tax assets; tax liabilities related to our undistributed foreign earnings associated with the 2017 Tax Cuts and Jobs Act ("2017 Act"); liabilities for potential tax exposure and potential litigation claims and settlements; assets and obligations related to employee benefits; impairment assessment for goodwill and other intangible assets; long-term asset recoverability and estimated useful life; stock-based compensation; revenue deferrals; and restructuring charges. We review estimates and assumptions periodically and reflect the changes in the consolidated financial statements in the period in which we determine any changes to be necessary. Actual results could differ materially from those estimates under different assumptions or conditions.

Our consolidated financial statements presented herein reflect the latest estimates and assumptions made by management that affect the reported amounts of assets and liabilities and related disclosures as of the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting periods presented.

The consolidated financial statements include our accounts, as well as those of our subsidiaries and investments in which we have a controlling interest. Investments in companies over which we have significant influence but not a controlling interest are recorded under the equity method of accounting. When events and circumstances warrant, equity investments accounted for under the equity method of accounting are evaluated for impairment. An impairment charge is recorded whenever a decline in value of an equity investment below its carrying amount is determined to be other-than temporary. We elect to account for investments over which we do not have significant influence at cost adjusted for impairment or other changes resulting from observable market data. Market values associated with these investments are not readily available. Our cost investments were not material as of December 31, 2023 and 2022.

Description of Business

Dun & Bradstreet Holdings, Inc. through its operating company The Dun & Bradstreet Corporation ("Dun & Bradstreet" or "D&B") helps companies around the world improve their business performance. A global leader in business to business data and analytics, we glean insight from data to enable our clients to connect with the prospects, suppliers, clients and partners that matter most. Since 1841, companies of every size rely on Dun & Bradstreet to help them manage risk and reveal opportunity. We transform data into valuable business insights which are the foundation of our global solutions that clients rely on to make mission critical business decisions.

Dun & Bradstreet provides solution sets that meet a diverse set of clients' needs globally. Clients use Finance & Risk solutions to mitigate credit, compliance and supplier risk, increase cash flow and drive increased profitability. Our Sales & Marketing solutions help clients better use data to grow sales, digitally engage with clients and prospects, improve marketing effectiveness and also offer data management capabilities that provide effective and cost efficient marketing solutions to increase revenue from new and existing clients.

Reporting Segments

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the United Kingdom and Ireland ("U.K."), Northern Europe (Sweden, Norway, Denmark, Finland, Estonia and

Latvia), Central Europe (Germany, Austria, Switzerland and various other central and eastern European countries) (together as "Europe"), Greater China, India and indirectly through our Worldwide Network alliances ("WWN alliances").

All intercompany transactions and balances have been eliminated in consolidation. Where appropriate, we have reclassified certain prior year amounts to conform to the current year presentation.

Note 2 — Significant Accounting Policies

Revenue Recognition

Revenue is recognized when promised goods or services are transferred to clients in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services by following a five-step process, (1) identify the contract with a client, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price, and (5) recognize revenue when or as we satisfy a performance obligation.

We generate revenue from licensing our data and providing related data services to our clients. Our data is integrated into our hosted or on-premise software applications. Data is also delivered directly into client third-party applications (or our on-premise applications) using our application programming interfaces ("API") or as computer files. Some of our data and reports can be purchased through our websites individually or in packages.

Most of our revenue comes from clients we contract with directly. We also license data, trademarks and related technology and support services to our Worldwide Network partners for exclusive distribution of our products to clients in their territories. We also license our data to our alliance partners who use the data to enhance their own products or enable it to be seamlessly delivered to their customers.

Revenue is net of any sales or indirect taxes collected from clients, which are subsequently remitted to government authorities.

Performance Obligations and Revenue Recognition

All our clients license our data and/or software applications. The license term is generally a minimum of 12 months and non-cancelable. If the client can benefit from the license only in conjunction with a related service, the license is not distinct and is combined with the other services as a single performance obligation.

We recognize revenue when (or as) we satisfy a performance obligation by transferring promised licenses and or services underlying the performance obligation to the client. Some of our performance obligations are satisfied over time as the product is transferred to the client. Performance obligations which are not satisfied over time are satisfied at a point in time.

Determining whether the products and services in a contract are distinct and identifying the performance obligations requires judgment. When we assess contracts with clients we determine if the data we promise to transfer to the client is individually distinct or is combined with other licenses or services which together form a distinct product or service and a performance obligation. We also consider if we promise to transfer a specific quantity of data or provide unlimited access to data.

We determined that when clients can purchase a specified quantity of data based on their selection criteria and data layout, each data record is distinct and a performance obligation, satisfied on delivery. If we promise to update the initial data set at specified intervals, each update is a performance obligation, which we satisfy when the update data is delivered.

When we provide clients continuous access to the latest data using our API-based and online products, the client can consume and benefit from this content daily as we provide access to the data. We determined that for this type of offering our overall promise is a service of daily access to data which represents a single performance obligation satisfied over time. We recognize revenue ratably for this type of performance obligation.

Clients can purchase unlimited access to data in many of our products for the non-cancelable contract term. These contracts are priced based on their anticipated usage volume of the product and we have the right to increase the transaction price in the following contract year if usage in the current contract year exceeds certain prescribed limits. The limits are set at a level that the client is unlikely to exceed so in general, we fully constrain any variable consideration until it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is resolved. For these contracts the performance obligation is satisfied over time as we provide continuous access to the data. We recognize revenue ratably over the contract term.

For products sold under our annual and monthly discount plans the client receives a discount based on the amount they commit to spend annually, or the actual amount spent at the end of each monthly billing cycle. Each report or data packet purchased is a separate performance obligation which is satisfied when the report or data packet is delivered. The client can also purchase a monitoring service on the report or data packet which is a performance obligation satisfied over time because the client benefits from the service as we monitor the data and provide alerts when the data changes. We recognize revenue ratably over the monitoring period.

In some contracts, including annual discount plans, the client commits to spend a fixed amount on the products. Breakage occurs if the client does not exercise all their purchasing rights under the contract. We recognize breakage at the end of the contract when the likelihood of the client exercising their remaining rights becomes remote.

Many of our contracts provide the client an option to purchase additional products. If the option provides the client a discount which is incremental to discounts typically given for those products, the contract provides the client a material right that it would not receive without entering into the contract. An amount of the transaction price is allocated to the material right performance obligation and is recognized when the client exercises the option or when the option expires.

We have long-term contracts with our Worldwide Network partners. These contracts are typically for an initial term of up to 10 years and automatically renew for further terms unless notice is given before the end of the initial or renewal term. We grant each partner the exclusive right to sell our products in the countries that constitute their territory. We provide them access to data, use of our brand and technology and other services and support necessary for them to sell our products and services in their territory. We determined this arrangement is a series of distinct services and represents a single performance obligation satisfied over time. These contracts contain multiple streams of consideration, some of which are fixed and some are variable. These variable amounts are allocated to the specific service period during which the sales or usage occurred if the variable amount is commensurate with the benefit to the client of the additional service and is consistent with our customary pricing practices. Otherwise the variable amount is accounted for as a change in the transaction price for the contract. We recognize revenue ratably for this performance obligation.

We license our data to our alliance partners. Most contracts specify the number of licensed records or data sets to be delivered. If the licenses are distinct, we satisfy them on delivery of the data. Contract consideration is often a sales or usage-based royalty, sometimes accompanied by a guaranteed minimum amount. Any fixed consideration is allocated to each performance obligation based on the standalone selling price of the data. We apply the variable consideration exception for license revenue in the form of royalties when the license is the sole or predominant item to which the royalty relates. Royalty revenue is recognized when the later of the following events have occurred: (1) the subsequent sale or usage occurs or (2) the performance obligation to which some or all the royalty has been allocated has been satisfied (or partially satisfied).

Contracts with Multiple Performance Obligations

Our contracts with clients often include promises to transfer multiple performance obligations. For these contracts we allocate the transaction price to each performance obligation in the contract on a relative standalone selling price basis. The standalone selling price is the price at which we would sell the promised service separately to a client. We use the observable price based on prices in contracts with similar clients in similar circumstances. When the standalone selling price is not directly observable from actual standalone sales, we estimate a standalone selling price making maximum use of any observable data and estimates of what a client in the market would be willing to pay for those goods or services.

We allocate variable consideration to a performance obligation or a distinct product if the terms of the variable payment relate specifically to our efforts to satisfy the performance obligation or transfer the distinct product and the allocation is consistent with the allocation objective. If these conditions are not met or the transaction price changes for other reasons after contract inception, we allocate the change on the same basis as at contract inception.

Contract Combinations and Modifications

Many of our clients have multiple contracts for various products. Contracts entered into at or near the same time with the same client are combined into a single contract when they are negotiated together with a single commercial objective or the contracts are related in other ways.

Contract modifications are accounted for as a separate contract if additional products are distinct and the transaction price increases by an amount that reflects the standalone selling prices of the additional products. Otherwise, we generally account for the modifications as if they were the termination of the existing contracts and creation of new contracts if the remaining products are distinct from the products transferred before the modification. The new transaction price is the unrecognized revenue from the existing contracts plus the new consideration. This amount is allocated to the remaining performance obligations based on the relative standalone selling prices.

Restructuring Charges

Restructuring charges have been recorded in accordance with Accounting Standards Codification ("ASC") 712-10, "Nonretirement Postemployment Benefits," or "ASC 712-10," and/or ASC 420-10, "Exit or Disposal Cost Obligations," or "ASC 420-10," as appropriate.

Right of use ("ROU") asset impairment charges and lease costs related to facilities we ceased to occupy are reflected in "Restructuring charges." Certain termination costs and obligations that do not meet the lease criteria are accounted for in accordance with ASC 420-10.

We record severance costs provided under an ongoing benefit arrangement once they are both probable and estimable in accordance with the provisions of ASC 712-10.

We account for one-time termination benefits and contract terminations in accordance with ASC 420-10. We establish a liability for a cost associated with an exit or disposal activity, including severance and other lease costs, when the liability is incurred, rather than at the date that we commit to an exit plan. We reassess the expected cost to complete the exit or disposal activities at the end of each reporting period and adjust our remaining estimated liabilities, if necessary.

The determination of when we accrue for severance costs and which standard applies depends on whether the termination benefits are provided under an ongoing arrangement as described in ASC 712-10 or under a one-time benefit arrangement as defined by ASC 420-10. Inherent in the estimation of the costs related to the restructuring activities are assessments related to the most likely expected outcome of the significant actions to accomplish the exit activities. In determining the charges related to the restructuring activities, we have to make estimates related to the expenses associated with the restructuring activities. These estimates may vary significantly from actual costs depending, in part, upon factors that may be beyond our control. We will continue to review the status of our restructuring obligations on a quarterly basis and, if appropriate, record changes to these obligations in current operations based on management’s most current estimates.

Leases

In accordance with Topic 842, at the inception of a contract, we assess whether the contract is, or contains, a lease. A contract contains a lease if it conveys to us the right to control the use of property, plant and equipment (an identified asset). We control the identified asset if we have a right to substantially all the economic benefits from use of the asset and the right to direct its use for a period of time.

Our leases expire over the next seven years, with the majority expiring within two years. Leases may include options to early terminate the lease or renew at the end of the initial term. Generally, these lease terms do not affect the term of the lease because we are not reasonably certain that we will exercise our option.

We use the incremental borrowing rate to determine the present value of the lease payments because the implicit rate is generally not available to a lessee. We determine the incremental borrowing rate based on what the Company would have to pay on a collateralized basis in the currency in which the arrangement is denominated over a similar term as the lease.

We recognize operating lease expense on a straight-line basis over the term of the lease. Lease payments may be fixed or variable. Only lease payments that are fixed, in-substance fixed or depend on a rate or index are included in determining the lease liability. Variable lease payments include payments made to the lessor for taxes, insurance and maintenance of the leased asset and are recognized as operating costs as incurred.

We apply certain practical expedients allowed by Topic 842. Lease payments for leases with an initial term of 12 months or less are not included in right of use assets or operating lease liabilities. Instead, they are recognized as short term lease operating costs on a straight-line basis over the term. We have also elected not to separate lease and non-lease components for certain equipment leases. Additionally, for certain equipment leases, we apply a portfolio approach to effectively account for lease ROU assets and liabilities.

Employee Benefit Plans

We provide various defined benefit plans to our employees. We use actuarial assumptions to calculate pension and benefit costs as well as pension assets and liabilities included in the consolidated financial statements. See Note 11.

Legal Contingencies

We are involved in legal proceedings, claims and litigation arising in the ordinary course of business for which we believe we have adequate reserves, and such reserves are not material to the consolidated financial statements. In addition, from time to time, we may be involved in additional matters which could become material and for which we may also establish reserve amounts as discussed in Note 9. We record a liability when management believes that it is both probable that a liability has been incurred and we can reasonably estimate the amount of the loss. For such matters where management believes a liability is not probable but is reasonably possible, a liability is not recorded; instead, an estimate of loss or range of loss, if material individually or in the aggregate, is disclosed if reasonably estimable, or a statement will be made that an estimate of loss cannot be made. As additional information becomes available, we adjust our assessment and estimates of such liabilities accordingly.

Cash and Cash Equivalents

We consider all investments purchased with an initial term from the date of purchase by the Company to maturity of three months or less to be cash equivalents. These instruments are stated at cost, which approximates fair value because of the short maturity of the instruments.

Accounts Receivable Trade and Contract Assets

We classify the right to consideration in exchange for products or services transferred to a client as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional. Receivables include amounts billed and currently due from clients.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets include unbilled amounts typically resulting from sale of long-term contracts when the revenue exceeds the amount billed to the client, and the right to payment is not subject to the passage of time. Amounts may not exceed their net realizable value.

Accounts Receivable Allowances

In order to determine an estimate of expected credit losses, receivables are segmented based on similar risk characteristics including historical credit loss patterns and industry or class of customers to calculate reserve rates. The Company uses an aging method for developing its allowance for credit losses by which receivable balances are stratified based on aging category. A reserve rate is calculated for each aging category which is generally based on historical information. The reserve rate is adjusted, when necessary, for current conditions (e.g., macroeconomic or industry related) and forecasts about the future. The Company also considers customer specific information (e.g., bankruptcy or financial difficulty) when estimating its expected credit losses, as well as the economic environment of the customers, both from an industry and geographic perspective, in evaluating the need for allowances.

Expected credit losses are added to the accounts receivable allowance. Actual uncollectible account write-offs are recorded against the allowance.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation, except for property, plant and equipment that have been impaired for which the carrying amount is reduced to the estimated fair value at the impairment date. Property, plant and equipment are generally depreciated on a straight-line basis over their estimated useful lives. Our headquarters building and related site improvements are depreciated over a period of 53 years and 14 years, respectively. Equipment, including furniture, is depreciated over a period of three to ten years. Leasehold improvements are amortized on a straight-line basis over the shorter of the term of the lease or the estimated useful life of the improvement.

Computer Software

Computer software includes capitalized software development costs for various computer software applications for internal use, including systems which support our databases and common business services and processes (back-end systems), our financial and administrative systems (back-office systems) and systems which we use to deliver our information solutions to clients (client-facing systems). Computer software also includes purchased software and software recognized in connection with acquisitions.

Costs incurred during a software development project's preliminary stage and post-implementation stage are expensed as incurred. Development activities that are eligible for capitalization include software design and configuration, development of interfaces, coding, testing, and installation. Capitalized costs are amortized on a straight-line basis over the estimated lives which range from three to eight years, beginning when the related software is ready for its intended use.

We enter into cloud computing arrangements ("CCA") to access third party software without taking possession of the software. We assess development activities required to implement such services and defer certain implementation costs directly related to the hosted software that would be eligible for capitalization for internal-use software projects. Deferred implementation costs related to these service arrangements do not qualify as capitalized software and are required to be expensed over the term of the service arrangement, beginning when the implementation activities, including testing, are substantially completed and the related software is operational for users. We reported $36.9 million and $22.7 million associated with deferred CCA implementation costs as of December 31, 2023 and 2022, respectively, of which $13.7 million and $9.0 million was reported within "Other prepaids" and $23.2 million and $13.7 million was reported within "Other non-current assets" as of December 31, 2023 and 2022, respectively. The associated amortization expense was $6.2 million, $3.4 million and $2.2 million for the years ended December 31, 2023, 2022 and 2021, respectively.

We periodically reassess the estimated useful lives of our computer software considering our overall technology strategy, the effects of obsolescence, technology, competition and other economic factors on the useful life of these assets.

Computer software and deferred implementation costs are tested for impairment along with other long-lived assets (See Impairment of Long-Lived Assets below).

Goodwill and Indefinite-Lived Intangible Assets

Goodwill and indefinite-lived intangible assets are not amortized and are tested for impairment at least annually at December 31 and more often if an event occurs or circumstances change which indicate it is more likely than not that fair value is less than carrying amount. If a qualitative assessment identifies that it is more likely than not that the carrying value of a reporting unit or an indefinite-lived intangible asset exceeds its estimated fair value, an additional quantitative evaluation is performed. The annual impairment tests of goodwill and indefinite-lived intangible assets may be completed through qualitative assessments. We may elect to bypass the qualitative assessment and proceed directly to a quantitative impairment test for goodwill or indefinite-lived intangible assets in any period. We may resume the qualitative assessment for any reporting unit or indefinite-lived intangible asset in any subsequent period.

Goodwill

We assess recoverability of goodwill at the reporting unit level. A reporting unit is an operating segment or a component of an operating segment which is a business and for which discrete financial information is available and reviewed by a segment manager. Our reporting units are Finance & Risk and Sales & Marketing within the North America segment, and U.K., Europe, Greater China, India and our WWN alliances within the International segment.

For the qualitative goodwill impairment test, we analyze actual and projected reporting unit growth trends for revenue and profits, as well as historical performance. We also assess critical factors that may have an impact on the reporting units, including macroeconomic conditions, market-related exposures, regulatory environment, cost factors, changes in the carrying amount of net assets, any plans to dispose of all or part of the reporting unit, and other reporting unit specific factors such as changes in key personnel, strategy, customers or competition. In addition, we assess whether the market value of the Company compared to the book amounts are indicative of an impairment.

For the quantitative goodwill impairment test, we determine the fair value of our reporting units based on the market approach and also in certain instances using the income approach to further validate our results. Under the market approach, we estimate the fair value based on market multiples of current year EBITDA for each individual reporting unit. We use judgment in identifying the relevant comparable company market multiples (e.g., recent divestitures or acquisitions, facts and circumstances surrounding the market, dominance, growth rate, etc.). For the income approach, we use the discounted cash flow method to estimate the fair value of a reporting unit. The projected cash flows are based on management's most recent view of the long-term outlook for each reporting unit. Factors specific to each reporting unit could include revenue growth, profit margins, terminal value, capital expenditure projections, assumed tax rates, discount rates and other assumptions deemed reasonable by management.

An impairment charge is recorded if a reporting unit's carrying value exceeds its fair value. The impairment charge is also limited to the amount of goodwill allocated to the reporting unit. An impairment charge, if any, is recorded as an operating cost in the period that the impairment is identified.

For 2023, 2022 and 2021, we performed qualitative tests for each of our reporting units and the results of our tests indicated that it was not more likely than not that the goodwill in any reporting unit was impaired.

See Note 18 for further detail on goodwill by segment.

Indefinite-Lived Intangible Assets

Our indefinite-lived intangible assets are primarily related to the Dun & Bradstreet trade name which was recognized in connection with historical merger and acquisition transactions.

Under the qualitative approach, we perform impairment tests for indefinite-lived intangible assets based on macroeconomic and market conditions, industry considerations, overall performance and other relevant factors. If we elect to bypass the qualitative assessment for any indefinite-lived intangible asset, or if a qualitative assessment indicates it is more likely than not that the estimated carrying amount of such asset exceeds its fair value, we proceed to a quantitative approach.

Under the quantitative approach, we estimate the fair value of the indefinite-lived intangible asset and compare it to its carrying value. An impairment loss is recognized if the carrying value exceeds the fair value. The estimated fair value is determined primarily using income approach based on the expected present value of the projected cash flows of the assets.

As a result of the impairment tests performed using quantitative approach, no impairment charges for indefinite-lived intangible assets have been recognized for the years ended December 31, 2023, 2022 and 2021.

Definite-Lived Intangible Assets

Other amortizable intangible assets are recognized in connection with acquisitions. They are amortized over their respective useful life, based on the timing of the benefits derived from each of the intangible assets. Definite-lived intangible assets are also assessed for impairment. Below is a summary of weighted average amortization period for intangible assets for the year ended December 31, 2023.

	Weighted average amortization period (years)
Intangible assets:	
Reacquired right	15
Database	17
Customer relationships	17
Technology	10
Partnership agreements	14
Trademark	2

Impairment of Long-Lived Assets

Long-lived assets, including property, plant and equipment, right of use assets, internal-use software and other intangible assets held for use, are tested for impairment when events or circumstances indicate the carrying amount of the asset group that includes these assets is not recoverable. An asset group is the lowest level for which its cash flows are independent of the cash flows of other asset groups. The carrying value of an asset group is considered unrecoverable if the carrying value exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset group. The impairment loss is measured by the difference between the carrying value of the asset group and its fair value. We generally estimate the fair value of an asset group using an income approach or quoted market price, whichever is applicable.

Income Taxes

We are subject to income taxes in the United States and many foreign jurisdictions. In determining our consolidated provision for income taxes for financial statement purposes, we must make certain estimates and judgments. These estimates and judgments affect the determination of the recoverability of certain deferred tax assets and the calculation of certain tax liabilities, which arise from temporary differences between the tax and financial statement recognition of revenue and expense and net operating losses.

In evaluating our ability to recover our deferred tax assets, we consider all available positive and negative evidence, including our past operating results, as applicable, the existence of cumulative losses in the most recent years and our forecast of future taxable income. In estimating future taxable income, we develop assumptions, including the amount of future pre-tax operating income, the reversal of temporary differences, and the implementation of feasible and prudent tax planning strategies. These assumptions require judgment about the forecasts of future taxable income and are consistent with the plans and estimates we are using to manage the underlying businesses.

We have currently recorded valuation allowances in certain jurisdictions that we will maintain until it is more likely than not the deferred tax assets will be realized. Our income tax expense recorded in the future may be reduced to the extent of decreases in our valuation allowances. The realization of our remaining deferred tax assets is primarily dependent on future taxable income in the appropriate jurisdiction. Any reduction in future taxable income may require that we record an additional valuation allowance against our deferred tax assets. An increase in the valuation allowance could result in additional income tax expense in such period and could have a significant impact on our future earnings.

Changes in tax laws and rates could also affect recorded deferred tax assets and liabilities in the future. Management records the effect of a tax rate or law change on our deferred tax assets and liabilities in the period of enactment. Future tax rate or law changes could have a material adverse effect on our financial condition, results of operations or cash flows.

Foreign Currency Translation

For all operations outside the United States where the local currency is the functional currency, assets and liabilities are translated using the end-of-year exchange rates, and revenues and expenses are translated using monthly average exchange rates. For those countries where the local currency is the functional currency, translation adjustments are accumulated in a separate component of stockholder equity. Foreign currency transaction gains and losses are recognized in earnings in the consolidated statement of operations and comprehensive income (loss).

Earnings Per Share ("EPS") of Common Stock

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted earnings per share is computed based on the weighted average number of common shares outstanding plus the dilutive effect of our outstanding stock incentive awards. In the case of a net loss, the dilutive effect of the awards outstanding are not included in the computation of the diluted loss per share as the effect of including these shares in the calculation would be anti-dilutive. The dilutive effect of awards outstanding under the stock incentive plans reflected in diluted earnings per share was calculated under the treasury stock method.

Stock-Based Compensation

Stock-based compensation expense is determined based on the grant date fair value and recognized over the award's vesting period. For restricted stock and restricted stock units, grant date fair value is based on the closing price of our stock on the date of grant. For stock options with service condition, we estimate the grant date fair value using the Black-Scholes valuation model. For stock options with market condition, we estimate grant date fair value using a Monte Carlo valuation model. We recognize forfeitures and the corresponding reductions in expense as they occur.

Our stock-based compensation programs are described more fully in Note 12.

Financial Instruments

From time to time we use financial instruments to manage our exposure to movements in foreign exchange rates and interest rates. The use of these financial instruments modifies our exposure to these risks in order to minimize the potential negative impact and/or to reduce the volatility that these risks may have on our financial results. We do not use derivative financial instruments for trading or speculative purposes.

We employ established policies and procedures to manage our exposure to changes in interest rates and foreign currencies. We use foreign exchange forward and option contracts to hedge certain short-term foreign currency denominated loans and third-party and intercompany transactions. We also use cross-currency swaps to hedge our net investments in our foreign subsidiaries. In addition, we use interest rate derivatives to hedge a portion of the interest rate exposure on our outstanding debt or in anticipation of a future debt issuance.

We recognize all such financial instruments on the balance sheet at their fair values, as either assets or liabilities, with an offset to earnings or other comprehensive earnings, depending on whether the derivative is designated as part of an effective hedge transaction and, if it is, the type of hedge transaction. As of December 31, 2023 and 2022, certain of our derivative instruments meet hedge accounting criteria and are designated as one of the following on the date it is entered into:

Cash Flow Hedge - A hedge of the exposure to variability in the cash flows of a recognized asset, liability or a forecasted transaction. For qualifying cash flow hedges, the changes in fair value of hedging instruments are reported as Other comprehensive income (loss) ("OCI") and are reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

Net Investment Hedge - A hedge of the exposure to changes in the value of the net investment in a foreign operation that could occur as a result of changes in foreign exchange rates between a foreign operation's local currency and the Company's reporting currency. For qualifying net investment hedges, the changes in fair value of hedging instruments are reported as cumulative translation adjustment ("CTA"), a component of OCI, and remain in accumulated other comprehensive income ("AOCI") until the hedged net investment is sold or substantially liquidated.

We formally document all relationships between hedging instruments and hedged items for a derivative to qualify as a hedge at inception and throughout the hedged period, and we have documented policies for managing our exposures. Derivative financial instruments qualifying for hedge accounting must maintain a specified level of effectiveness between the hedge instrument and the item being hedged. The hedge accounting effectiveness is monitored on an ongoing basis, and if considered ineffective, we discontinue hedge accounting prospectively. If a hedging instrument is not designated as a hedge or ceases to qualify as a hedge in accordance with hedge accounting guidelines, any subsequent gains and losses are recognized currently in income. See Note 14 for further discussion.

Fair Value Measurements

We account for certain assets and liabilities at fair value, including purchase accounting applied to assets and liabilities acquired in a business combination and long-lived assets that are written down to fair value when they are impaired. The inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level Input	Input Definition
Level I	Observable inputs utilizing quoted prices (unadjusted) for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are either directly or indirectly observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs for the asset or liability in which little or no market data exists, therefore requiring management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date. The determination of fair value often requires us to make significant estimates and assumptions such as determining an appropriate discount rate that factors in both risk and liquidity premiums, identifying the similarities and differences in market transactions, weighting those differences accordingly and then making the appropriate adjustments to those market transactions to reflect the risks specific to our assets and liabilities being valued. Other significant assumptions include us projecting future cash flows related to revenues and expenses based on our business plans and outlook which can be significantly impacted by our future growth opportunities, general market environment and geographic sentiment. We may use third-party valuation consultants to assist in the determination of such estimates. Accordingly, the estimates presented herein may not necessarily be indicative of amounts we could realize in a current market sale.

Note 3 — Recent Accounting Pronouncements

We consider the applicability and impact of all Accounting Standards Updates ("ASUs") and applicable authoritative guidance. The ASUs not listed below were assessed and determined to be not applicable.

Recently Adopted Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04 "Facilitation of the Effects of Reference Rate Reform on Financial Reporting" to provide temporary optional expedients and exceptions to the U.S. GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") to alternative reference rates. In January 2021, the FASB issued ASU 2021-01, "Reference Rate Reform - Scope," which clarified the scope and application of the original guidance in ASU No. 2020-04. On December 21, 2022, the FASB issued ASU No. 2022-06 which extends the transition date to December 31, 2024. During the second quarter of 2023, we modified agreements governing our Senior Secured Credit Facility and interest rate swaps to complete the transition of reference rate from LIBOR to SOFR. This transition did not result in a financial impact to our consolidated financial statements.

Recently Issued Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280)." The amendments improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years, beginning after December 15, 2024. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)", which requires consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2024. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

Note 4 — Revenue

The total amount of the transaction price for our revenue contracts allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of December 31, 2023 is as follows:

	2024	2025	2026	2027	2028	Thereafter	Total
Future revenue	$ 1,391.2	$ 706.5	$ 440.2	$ 196.4	$ 154.8	$ 268.6	$ 3,157.7

The table of future revenue does not include any amount of variable consideration that is a sales or usage-based royalty in exchange for distinct data licenses or that is allocated to a distinct service period within a single performance obligation that is a series of distinct service periods.

Timing of Revenue Recognition

	Year Ended December 31,		
	2023	2022	2021
Revenue recognized at a point in time	$ 972.4	$ 925.0	$ 931.8
Revenue recognized over time	1,341.6	1,299.6	1,233.8
Total revenue recognized	$ 2,314.0	$ 2,224.6	$ 2,165.6

Contract Balances

	At December 31,		
	2023	**2022**	**2021**
Accounts receivable, net	$ 258.0	$ 271.6	$ 401.7
Short-term contract assets (1)	$ 4.3	$ 6.2	$ 3.4
Long-term contract assets (2)	$ 18.0	$ 5.6	$ 9.1
Short-term deferred revenue	$ 590.0	$ 563.1	$ 569.4
Long-term deferred revenue (3)	$ 19.7	$ 13.9	$ 13.7

(1) Included within other current assets in the consolidated balance sheet

(2) Included within other non-current assets in the consolidated balance sheet

(3) Included within other non-current liabilities in the consolidated balance sheet

The decrease in accounts receivable of $130.1 million from December 31, 2021 to December 31, 2022 was primarily due to the accounts receivable securitization facility agreement the Company entered in September 2022.

The increase in deferred revenue of $32.7 million from December 31, 2022 to December 31, 2023 was primarily due to cash payments received or due in advance of satisfying our performance obligations, largely offset by $507.5 million of revenue recognized that was included in the deferred revenue balance at December 31, 2022.

The decrease in deferred revenue of $6.1 million from December 31, 2021 to December 31, 2022 was primarily due to $496.4 million of revenue recognized that was included in the deferred revenue balance at December 31, 2021, largely offset by cash payments received or due in advance of satisfying our performance obligations.

The increase in contract assets of $10.5 million from December 31, 2022 to December 31, 2023 was primarily due to new contract assets recognized, net of new amounts reclassified to receivables during 2023, partially offset by $11.4 million of contract assets included in the balance at January 1, 2023 that were reclassified to receivable when they became unconditional.

See Note 18 for a schedule providing a further disaggregation of revenue.

Assets Recognized for the Costs to Obtain a Contract

Commission assets, net of accumulated amortization included in deferred costs in the consolidated balance sheet, were $161.7 million and $143.7 million as of December 31, 2023 and December 31, 2022, respectively.

The amortization of commission assets, reported in selling and administrative expenses within the consolidated income statement, was $43.4 million, $37.2 million and $27.1 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Note 5 — Restructuring Charges

We incurred restructuring charges (which generally consist of employee severance and termination costs, and contract terminations). These charges were incurred as a result of eliminating, consolidating, standardizing and/or automating our business functions.

We recorded a restructuring charge of $13.2 million for the year ended December 31, 2023. This charge consists of:

- Severance costs of $10.0 million under ongoing benefit arrangements. Approximately 190 employees were impacted. Most of the employees impacted exited the Company by the end of 2023. The cash payments for these employees will be substantially completed by the end of the first quarter of 2024; and

- Contract termination and other exit costs, including those to consolidate or close facilities of $3.2 million.

We recorded a restructuring charge of $20.5 million for the year ended December 31, 2022. This charge consists of:

- Severance costs of $14.0 million under ongoing benefit arrangements. Approximately 270 employees were impacted. Most of the employees impacted exited the Company by the end of 2022. The cash payments for these employees were substantially completed by the end of the first quarter of 2023; and

- Contract termination and other exit costs, including write down of right of use assets and costs to consolidate or close facilities of $6.5 million.

We recorded a restructuring charge of $25.1 million for the year ended December 31, 2021. This charge consists of:

- Severance costs of $18.9 million under ongoing benefit arrangements. Approximately 190 employees were impacted. Most of the employees impacted exited the Company by the end of 2021. The cash payments for these employees were substantially completed by the end of the first quarter of 2022; and

- Contract termination and other exit costs, including write down of right of use assets and costs to consolidate or close facilities of $6.2 million.

The following table sets forth the restructuring reserves and utilization:

	Severance and termination	Contract termination and other exit costs	Total
Balance remaining as of December 31, 2020	$ 2.6	$ 7.1	$ 9.7
Charge taken during 2021 (1)	18.9	—	18.9
Payments made during 2021	(16.8)	(3.8)	(20.6)
Balance remaining as of December 31, 2021	$ 4.7	$ 3.3	$ 8.0
Charge taken during 2022 (1)	14.0	1.9	15.9
Payments made during 2022	(13.9)	(3.0)	(16.9)
Balance remaining as of December 31, 2022	$ 4.8	$ 2.2	$ 7.0
Charge taken during 2023 (1)	10.0	1.4	11.4
Payments made during 2023	(12.4)	(2.8)	(15.2)
Balance remaining as of December 31, 2023	$ 2.4	$ 0.8	$ 3.2

(1) Balance excludes charges accounted for under Topic 842.

Note 6 — Notes Payable and Indebtedness

Our borrowings are summarized in the following table:

	Maturity	At December 31, 2023 Principal amount	Debt issuance costs and discount*	Carrying value	At December 31, 2022 Principal amount	Debt issuance costs and discount*	Carrying value
Debt maturing within one year:							
2026 Term loan [1]	February 8, 2026	$ 28.1	$ —	$ 28.1	$ 28.1	$ —	$ 28.1
2029 Term loan [1]	January 18, 2029	4.6	—	4.6	4.6	—	4.6
Total short-term debt		$ 32.7	$ —	$ 32.7	$ 32.7	$ —	$ 32.7
Debt maturing after one year:							
2026 Term loan [1]	February 8, 2026	$ 2,623.6	$ 33.0	$ 2,590.6	$ 2,651.7	$ 49.2	$ 2,602.5
2029 Term loan [1]	January 18, 2029	447.3	5.3	442.0	451.9	6.5	445.4
Revolving facility [1] [2]	September 11, 2025	25.0	—	25.0	50.3	—	50.3
5.000% Senior unsecured notes [1]	December 15, 2029	460.0	5.1	454.9	460.0	6.0	454.0
Total long-term debt		$ 3,555.9	$ 43.4	$ 3,512.5	$ 3,613.9	$ 61.7	$ 3,552.2
Total debt		$ 3,588.6	$ 43.4	$ 3,545.2	$ 3,646.6	$ 61.7	$ 3,584.9

*Initial debt issuance costs were recorded as a reduction of the carrying amount of the debt and amortized over the contractual term of the debt. Balances represent the unamortized portion of debt issuance costs and discounts.

(1) The 5.000% Senior Unsecured Notes and the Senior Secured Credit Facilities contain certain covenants that limit our ability to incur additional indebtedness and guarantee indebtedness, create liens, engage in mergers or acquisitions, sell, transfer or otherwise dispose of assets, pay dividends and distributions or repurchase capital stock, prepay certain indebtedness and make investments, loans and advances. We were in compliance with these non-financial covenants at December 31, 2023 and December 31, 2022.

(2) The Revolving Facility contains a springing financial covenant requiring compliance with a maximum ratio of first lien net indebtedness to consolidated EBITDA of 6.75. The financial covenant applies only if the aggregate principal amount of borrowings under the Revolving Facility and certain outstanding letters of credit exceeds 35% of the total amount of commitments under the Revolving Facility on the last day of any fiscal quarter. The financial covenant did not apply at December 31, 2023 and December 31, 2022.

Senior Secured Credit Facilities

On February 8, 2019, the Company entered into a credit agreement governing its Senior Secured Credit Facilities (the "Senior Secured Credit Facilities"). Subsequently, the credit agreement has been amended several times. Currently, the Senior Secured Credit Facilities consist of a senior secured term loan facility and a senior secured revolving credit facility. Our senior secured term loan facility includes a senior secured term loan with a maturity date of February 8, 2026 ("2026 Term Loan"), and a senior secured term loan with a maturity date of January 18, 2029 ("2029 Term Loan"). Our senior secured revolving credit facility has a maturity date of September 11, 2025.

Borrowings under the Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable margin over a Secured Overnight Financing Rate ("SOFR") or LIBOR for the interest period relevant to such borrowing, subject to interest rate floors, and secured by substantially all of the Company's assets.

On January 18, 2022, we amended our credit agreement dated February 8, 2019, specifically related to the Term Loan Facility, to establish Incremental Term Loans, or the 2029 Term Loan, in an aggregate principal amount of $460 million with a maturity date of January 18, 2029. Initial debt issuance costs of $7.4 million related to the 2029 Term Loan were recorded as a reduction of the carrying amount of the term loan and is amortized over its contractual term. We used the proceeds from the 2029 Term Loans to redeem our then-outstanding 6.875% Senior Secured Notes. As a result of the redemption, we recorded a loss on debt extinguishment of $23.0 million as the difference between the settlement payments of $436.3 million and the carrying amount of the debt of $413.3 million, including unamortized debt issuance costs of $6.7 million. The loss was recorded within "Non-operating income (expense)-net" for the year ended December 31, 2022.

During the second quarter of 2023, we modified agreements governing our Senior Secured Credit Facility and interest rate swaps to complete the transition of reference rate from LIBOR to SOFR. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

On July 25, 2023, we amended our credit agreement dated February 8, 2019, specifically related to the 2026 Term Loan, to reduce the applicable margin by 0.25% overall, resulting in a margin spread of SOFR plus 3.00% per annum.

On July 31, 2023, the applicable margin for our term loan debt, including the 2026 Term Loan and the 2029 Term Loan, was reduced by 0.25% in connection with the upgrade of our corporate family credit rating.

Other details of the Senior Secured Credit Facilities:

- For the 2029 Term Loan, beginning June 30, 2022, the principal amount is required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on January 18, 2029. The 2029 Term Loan bears interest at a rate per annum equal to 300 and 325 basis points over a SOFR rate for the interest period at December 31, 2023 and December 31, 2022, respectively. The interest rates associated with the outstanding balance of the 2029 Term Loan at December 31, 2023 and December 31, 2022 were 8.355% and 7.573%, respectively.

- For the 2026 Term Loan, beginning June 30, 2020, the principal amount is required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on February 8, 2026. The 2026 Term Loan bears interest at a rate per annum equal to 285 basis points over a SOFR rate, inclusive of the SOFR credit spread adjustment, at December 31, 2023 and 325 basis points over the LIBOR rate at December 31, 2022. The interest rates associated with the outstanding balances of the 2026 Term Loan at December 31, 2023 and December 31, 2022 were 8.205% and 7.639%, respectively.

- Borrowings under the Revolving Facility bear interest at a rate per annum equal to 310 basis points over a SOFR rate, inclusive of the SOFR credit spread adjustment, at December 31, 2023, and 300 basis points over the LIBOR rate at December 31, 2022. The aggregate amount available under the Revolving Facility is $850 million. The available borrowings under the Revolving Facility at December 31, 2023 and December 31, 2022 were $825 million and $799.7 million, respectively. The interest rates associated with the outstanding balances of the Revolving Facility at December 31, 2023 and December 31, 2022 were 8.462% and 7.574%, respectively. Initial debt issuance costs related to the Revolving Facility were included in "Other non-current assets" on the consolidated balance sheet and are amortized over the term of the Revolving Facility.

Senior Notes

5.000% Senior unsecured notes

On December 20, 2021, we issued $460 million in aggregate principal amount of 5.000% Senior Unsecured Notes due December 15, 2029. The proceeds from the issuance of Senior Unsecured Notes and cash on hand were used to fund the full redemption of the then-existing $450 million in aggregate principal amount of our 10.250% Senior Unsecured Notes due 2027, inclusive of an early redemption premium of $29.5 million, accrued interest and other fees and expenses. As a result of the redemption, we recorded a loss on debt extinguishment of $42.0 million within “Non-operating income (expense)-net” for the year ended December 31, 2021. Initial debt issuance costs of $6.9 million related to the 5.000% Senior Unsecured Notes were recorded as a reduction of the carrying amount of the notes and is amortized over the contractual term of the notes.

The table below sets forth the scheduled maturities and interest payments for our total debt outstanding as of December 31, 2023, adjusted for the changes to our term loans on January 29, 2024 (see Note 21):

	2024	2025	2026	2027	2028	Thereafter	Total
Debt principal outstanding as of December 31, 2023	$ 23.3	$ 31.0	$ 31.0	$ 31.0	$ 31.1	$ 3,441.2	$ 3,588.6
Interest associated with debt outstanding as of December 31, 2023	276.3	273.7	271.2	268.7	266.1	34.6	1,390.6
Total debt and interest	$ 299.6	$ 304.7	$ 302.2	$ 299.7	$ 297.2	$ 3,475.8	$ 4,979.2

Other

We were contingently liable under open standby letters of credit and bank guarantees issued by our banks in favor of third parties totaling $10.2 million at December 31, 2023 and $11.8 million at December 31, 2022.

We entered into interest rate swaps and cross currency interest rate swaps, with various maturity dates, in order to manage the impact of interest rate changes. As of December 31, 2023, we had interest rate swap contracts and cross-currency interest rate contracts with an aggregate notional amount of $2,750 million and $375 million, respectively. As of December 31, 2022, we had interest rate swap contracts and cross-currency interest rate contracts with an aggregate notional amount of $1,250 million and $375 million, respectively. See Note 14 for more detailed discussion.

Note 7 — Accounts Receivable Securitization Facility

In September 2022, the Company entered into a three-year revolving securitization facility agreement to transfer customer receivables of one of our U.S. subsidiaries (“Originator”) through our bankruptcy-remote subsidiary (“SPE”) to a third-party financial institution (“Purchaser”) on a recurring basis in exchange for cash equal to the gross receivables transferred. The facility had initial monthly drawing limits ranging from $160 million to $215 million, and was subsequently modified to $170 million to $215 million in December 2022. In October 2023, the monthly drawing limit was modified to $215 million. Transfers of our U.S. accounts receivable from the SPE to the Purchaser are accounted for as a sale of financial assets, and the accounts receivable are derecognized from the consolidated financial statements, as the SPE transfers effective control and risk associated with the transferred accounts receivable. Other than collection and administrative responsibilities, the Company and related subsidiaries have no continuing involvement in the transferred accounts receivable. The accounts receivable, once sold, are no longer available to satisfy creditors of the Company or the related subsidiaries in the event of bankruptcy. These sales are transacted at the face value of the relevant accounts receivable. The future outstanding balance of trade receivables that will be sold is expected to vary based on the level of activity and other factors. The receivables sold are fully guaranteed by the SPE that also pledges further accounts receivable as collateral under this agreement. The Company controls and therefore consolidates the SPE in its consolidated financial statements.

The Company derecognized accounts receivable of $872.6 million and $491.7 million for the years ended December 31, 2023 and 2022, respectively. The Company collected $872.6 million and $491.7 million of accounts receivable sold under this agreement during the years ended December 31, 2023 and 2022, respectively. Unsold accounts receivable of $112.0 million and $123.5 million were pledged by the SPE as collateral to the Purchaser as of December 31, 2023 and 2022, respectively. As of December 31, 2023 and 2022, recourse liability related to the receivables sold that has not been collected was immaterial.

Fees incurred for the facility, including fees for administrative responsibilities were $12.4 million and $3.8 million for the years ended December 31, 2023 and 2022, respectively, and were reflected within "Non-operating income (expense) – net” in the consolidated statements of operations and comprehensive income (loss).

Cash activity related to the facility is reflected in "Net cash provided by operating activities" in the consolidated statements of cash flows.

(Tabular dollar amounts, except share data and per share data, in millions)

Note 8 — Leases

The right of use assets and lease liabilities related to operating leases included in our balance sheet are as follows:

	December 31, 2023	December 31, 2022
Right of use assets included in other non-current assets	$ 43.1	$ 53.1
Short-term operating lease liabilities included in other accrued and current liabilities	$ 15.0	$ 17.7
Long-term operating lease liabilities included in other non-current liabilities	33.8	43.9
Total operating lease liabilities	$ 48.8	$ 61.6

We recognized $4.5 million and $5.9 million for both right of use assets and lease liabilities related to new operating leases for the years ended December 31, 2023 and 2022, respectively.

The operating lease cost, supplemental cash flow and other information, and maturity analysis for leases is as follows:

	Year Ended December 31,		
	2023	2022	2021
Operating lease costs	$ 16.1	$ 21.4	$ 28.1
Variable lease costs	8.0	5.8	5.1
Short-term lease costs	1.0	1.3	1.6
Sublease income	(3.1)	(3.4)	(2.4)
Total lease costs	$ 22.0	$ 25.1	$ 32.4

We recorded an impairment charge of $2.6 million and $1.9 million for the years ended December 31, 2022 and 2021, respectively, primarily as a result of our decision to consolidate office facilities in the United States and certain international markets.

Cash paid for operating leases is included in operating cash flows and was $21.5 million, $30.2 million and $36.8 million for the years ended December 31, 2023, 2022 and 2021, respectively.

We entered into three-year equipment finance lease agreements and recognized $16.3 million and $4.1 million right of use assets during the years ended December 31, 2023 and 2022, respectively, which were reported within "Property, plant and equipment" and depreciated on a straight-line basis over the lease term. We recognized short-term lease liabilities of $1.9 million and $4.1 million within "Other accrued and current liabilities" for the years ended December 31, 2023 and 2022, respectively, and long-term lease liabilities of $3.6 million within "Other Non-Current Liabilities" for the year ended December 31, 2023. Total payments of $14.9 million were made in 2023 for these equipment finance leases and included in financing cash flows. Remaining finance leases related to leased vehicles as of December 2023 and 2022 were immaterial.

The maturity analysis for operating lease liabilities is as follows:

(Tabular dollar amounts, except share data and per share data, in millions)

	December 31, 2023
2024	$ 17.3
2025	15.2
2026	11.6
2027	6.1
2028	2.7
Thereafter	1.1
Undiscounted cash flows	54.0
Less imputed interest	5.2
Total operating lease liabilities	$ 48.8

Other supplemental information on remaining lease term and discount rate is as follows:

	December 31,	
	2023	2022
Weighted average remaining lease term (in years)	3.6	4.1
Weighted average discount rate	5.5 %	5.1 %

Note 9 — Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, such as claims brought by our clients in connection with commercial disputes, defamation claims by subjects of our reporting, and employment claims made by our current or former employees, some of which include claims for punitive or exemplary damages. Our ordinary course litigation may also include class action lawsuits, which make allegations related to various aspects of our business. From time to time, we are also subject to regulatory investigations or other proceedings by state and federal regulatory authorities as well as authorities outside of the U.S., some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that none of these actions depart from customary litigation or regulatory inquiries incidental to our business.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings where it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate has been recorded. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending cases is generally not yet determinable.

While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition.

In addition, in the normal course of business, and including without limitation, our merger and acquisition activities, strategic relationships and financing transactions, the Company indemnifies other parties, including clients, lessors and parties to other transactions with the Company, with respect to certain matters. We have agreed to hold the other parties harmless against losses arising from a breach of representations or covenants, or arising out of other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. The Company has also entered into indemnity obligations with its officers and directors.

(Tabular dollar amounts, except share data and per share data, in millions)

Right of Publicity Class Actions

DeBose v. Dun & Bradstreet Holdings, Inc., No. 2:22-cv-00209-ES-CLW (D.N.J.)

On January 17, 2022, Plaintiff Rashad DeBose filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the Ohio right of publicity statute and Ohio common law prohibiting misappropriation of a name or likeness. On March 30, 2022, the Company filed a motion to dismiss the Complaint. The motion was briefed, and in November 2022 the Court requested supplemental briefing. Supplemental briefing was completed in January 2023. The Court has not yet set a date for oral argument. Discovery is ongoing.

In accordance with ASC 450 Contingencies, as the Company is continuing to investigate the claims and is still evaluating defenses, we therefore have no basis to determine that a loss in connection with this matter is probable, reasonably possible or estimable, and thus no reserve has been established nor has a range of loss been disclosed.

Batis v. Dun & Bradstreet Holdings, Inc., No. 4:22-cv-01924-AGT (N.D.Cal.)

On March 25, 2022, Plaintiff Odette R. Batis filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the California right of publicity statute, California common law prohibiting misappropriation of a name or likeness and California's Unfair Competition Law. On June 30, 2022, the Company filed a motion to dismiss the Complaint pursuant to California's anti-SLAPP statute. On February 10, 2023, the District Court denied the motion to dismiss. The decision was subject to an automatic right of appeal, and the Company has appealed the matter to the Ninth Circuit. On January 18, 2024, the Ninth Circuit affirmed the district court's determination that the anti-SLAPP statute does not apply. On February 1, 2024, D&B filed a petition for rehearing or rehearing en banc seeking to vacate the Ninth Circuit ruling. Subsequently, on February 15, 2024, the Ninth Circuit issued an order stating that the petition will be held in abeyance pending the resolution of en banc rehearing of another similar case pending before the Ninth Circuit, *Martinez v. ZoomInfo Technologies, Inc*.

In accordance with ASC 450 Contingencies, as the Company is continuing to investigate the claims and is still evaluating defenses, we therefore have no basis to determine that a loss in connection with this matter is probable, reasonably possible or estimable, and thus no reserve has been established nor has a range of loss been disclosed.

Note 10 — Income Taxes

Income (loss) before provision for income taxes consisted of:

	Year Ended December 31,		
	2023	2022	2021
U.S.	$ (360.7)	$ (266.6)	$ (266.0)
Non-U.S	279.6	239.4	220.8
Income (loss) before provision for income taxes and equity in net income of affiliates	$ (81.1)	$ (27.2)	$ (45.2)

(Tabular dollar amounts, except share data and per share data, in millions)

	Year Ended December 31,		
	2023	2022	2021
Current tax provision:			
U.S. Federal	$ 29.2	$ 62.8	$ 56.9
State and local	10.1	11.8	13.8
Non-U.S.	58.4	49.3	40.1
Total current tax provision	$ 97.7	$ 123.9	$ 110.8
Deferred tax provision:			
U.S. Federal	$ (99.9)	$ (94.1)	$ (92.6)
State and local	(14.9)	(42.8)	15.1
Non-U.S.	(17.1)	(15.8)	(9.9)
Total deferred tax provision	$ (131.9)	$ (152.7)	$ (87.4)
Provision (benefit) for income taxes	$ (34.2)	$ (28.8)	$ 23.4

The following table summarizes the significant differences between the U.S. Federal statutory tax rate and our effective tax rate for financial statement purposes:

	Year Ended December 31,		
	2023	2022	2021
Statutory tax rate	21.0 %	21.0 %	21.0 %
State and local taxes, net of U.S. Federal tax benefits (1)	8.5	123.2	(58.0)
Nondeductible charges (2)	(13.5)	(34.0)	(5.3)
U.S. taxes on foreign income	(5.2)	(11.3)	(9.5)
Non-U.S. taxes (3)	25.6	65.7	23.2
Valuation allowance	(1.0)	(2.4)	(2.9)
Interest	(1.0)	(0.5)	0.5
Tax credits and deductions	21.9	32.6	30.4
Tax contingencies related to uncertain tax positions	1.7	(4.4)	0.7
GILTI tax (4)	(18.1)	(80.9)	(51.6)
Other	2.3	(3.0)	(0.3)
Effective tax rate	42.2 %	106.0 %	(51.8) %

(1) Primarily related to the impact of state apportionment changes in each year. The impact for 2021 also reflects the state apportionment changes to our net U.S. deferred taxes as a result of the relocation of our corporate headquarters.

(2) The impact for 2023, 2022 and 2021 reflects non-deductible compensation costs.

(3) For the year ended December 31, 2023, the impact was primarily due to higher non-U.S. pre-tax income. For the year ended December 31, 2022, the impact was primarily the effect of lower consolidated pre-tax loss, compared to the prior year.

(4) Primarily due to a reduction to the Global intangible low-taxed income ("GILTI") inclusion in the U.S. due to an election allowing for the exclusion of certain income.

Income taxes paid were $101.8 million, $143.8 million and $81.9 million for the years ended December 31, 2023, 2022 and 2021, respectively. Income taxes refunded were $1.6 million, $4.0 million and $69.2 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Deferred tax assets (liabilities) are comprised of the following:

(Tabular dollar amounts, except share data and per share data, in millions)

	December 31,	
	2023	2022
Deferred tax assets:		
Operating losses	$ 69.7	$ 62.3
Interest expense carryforward	183.3	153.5
Bad debts	6.5	5.1
Accrued expenses	12.9	9.5
Capital loss and credit carryforwards	13.6	15.4
Pension and postretirement benefits	28.5	33.9
Foreign exchange	1.9	9.0
ASC 842 - Lease liability	10.2	16.0
Equity Compensation	11.6	10.5
Other	5.4	9.3
Total deferred tax assets	$ 343.6	$ 324.5
Valuation allowance	(39.2)	(37.0)
Net deferred tax assets	$ 304.4	$ 287.5
Deferred tax liabilities:		
Intangibles	$ (1,109.0)	$ (1,230.8)
Commission Assets	(39.2)	(35.6)
Fixed assets	(14.7)	(12.5)
ASC 842 - ROU asset	(9.8)	(15.1)
Other	(1.8)	(1.2)
Total deferred tax liabilities	$ (1,174.5)	$ (1,295.2)
Net deferred tax (liabilities) assets	$ (870.1)	$ (1,007.7)

As a result of the enactment of the 2017 Tax Cuts and Jobs Act, we no longer assert indefinite reinvestment for any historical unrepatriated earnings through December 31, 2017. We intend to reinvest indefinitely all earnings from our China and India subsidiaries earned after December 31, 2017 and therefore have not provided for deferred income and foreign withholding taxes related to these jurisdictions.

We have federal, state and local, and foreign tax loss carryforwards, the tax effect of which was $69.7 million as of December 31, 2023. Of the $69.7 million, $50.5 million have an indefinite carry-forward period with the remainder of $19.2 million expiring at various times between 2024 and 2043. Additionally, we have non-U.S. capital loss carryforwards. The associated tax effect was $12.6 million and $11.9 million as of December 31, 2023 and 2022, respectively.

We have established valuation allowances against certain U.S. state and non-U.S. net operating losses and capital loss carryforwards in the amounts of $39.2 million and $36.5 million as of December 31, 2023 and 2022, respectively. In our opinion, certain U.S. state and non-U.S. net operating losses and capital loss carryforwards are more likely than not to expire before we can utilize them.

We or one of our subsidiaries file income tax returns in the U.S. federal, and various state, local and foreign jurisdictions. In the U.S. federal jurisdiction, we are no longer subject to examination by the Internal Revenue Service (“IRS”) for years prior to 2019. In state and local jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2019. In foreign jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2016.

The following is a reconciliation of the gross unrecognized tax benefits:

(Tabular dollar amounts, except share data and per share data, in millions)

Gross unrecognized tax benefits as of December 31, 2020	$ 18.9
Additions for current year's tax positions	0.5
Increase in prior years' tax positions	0.6
Settlements with taxing authority	(0.4)
Reduction due to expired statute of limitations (1)	(1.0)
Gross unrecognized tax benefits as of December 31, 2021	$ 18.6
Additions for current year's tax positions	1.0
Increase in prior years' tax positions	0.4
Settlements with taxing authority	(0.3)
Reduction due to expired statute of limitations (2)	(0.8)
Gross unrecognized tax benefits as of December 31, 2022	$ 18.9
Additions for current year's tax positions	0.5
Increase in prior years' tax positions	0.2
Reduction due to expired statute of limitations (3)	(2.2)
Gross unrecognized tax benefits as of December 31, 2023	$ 17.4

(1) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2017 tax year.

(2) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2018 tax year.

(3) The decrease was primarily due to the release of reserves as a result of the expiration of the statute of limitations for the 2019 tax year.

The amount of gross unrecognized tax benefits of $17.4 million that, if recognized, would impact the effective tax rate is $16.7 million, net of tax benefits.

We recognize accrued interest expense related to unrecognized tax benefits in the Provision (Benefit) for Income Taxes line in the consolidated statement of operations and comprehensive income (loss). The total amount of interest expense, net of tax benefits, recognized for the years ended December 31, 2023, 2022 and 2021 was $1.5 million $0.8 million and $0.8 million, respectively. The total amount of accrued interest, net of tax benefits, as of December 31, 2023 and 2022 was $3.1 million and $1.8 million, respectively.

Note 11 — Pension and Postretirement Benefits

Through June 30, 2007, we offered coverage to substantially all of our U.S. based employees under a defined benefit plan called The Dun & Bradstreet Corporation Retirement Account ("U.S. Qualified Plan"). Prior to that time, the U.S. Qualified Plan covered active and retired employees. The benefits to be paid upon retirement were based on a percentage of the employee's annual compensation. The percentage of compensation allocated annually to a retirement account ranged from 3% to 12.5% based on age and years of service. Amounts allocated under the U.S. Qualified Plan receive interest credits based on the 30-year Treasury rate or equivalent rate published by the Internal Revenue Service. Pension costs are determined actuarially and are funded in accordance with the Internal Revenue Code.

Effective June 30, 2007, we amended the U.S. Qualified Plan. Any pension benefit that had been accrued through such date under the plan was "frozen" at its then current value and no additional benefits, other than interest on such amounts, is accrued under the U.S. Qualified Plan.

Our employees in certain of our international operations are also provided with retirement benefits through defined benefit plans, representing the remaining balance of our pension obligations.

Prior to January 1, 2019, we also provided various health care benefits for eligible retirees. Postretirement benefit costs and obligations are determined actuarially. Effective January 1, 2019, the pre-65 health plan was terminated and the post-65 health plan is closed to new participants.

Certain of our non-U.S. based employees receive postretirement benefits through government-sponsored or administered programs.

(Tabular dollar amounts, except share data and per share data, in millions)

Benefit Obligation and Plan Assets

The following table sets forth the changes in our benefit obligations and plan assets for our pension and postretirement plans. The table also presents the line items in the consolidated balance sheet where the related assets and liabilities are recorded:

	Pension plans		Postretirement benefit obligations	
	Year Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Change in benefit obligation:				
Benefit obligation at beginning of year	$ (1,400.4)	$ (1,832.4)	$ (1.0)	$ (1.3)
Service cost	(1.6)	(3.0)	—	—
Interest cost	(64.6)	(35.2)	—	—
Benefits paid	93.2	91.2	0.2	0.2
Plan amendment	0.5	0.2	—	—
Settlement	0.1	8.4	—	—
Plan participants' contributions	(0.9)	(0.9)	—	—
Actuarial (loss) gain	(28.9)	337.3	—	0.1
Effect of changes in foreign currency exchange rates	(14.9)	34.0	—	—
Benefit obligation at end of year	$ (1,417.5)	$ (1,400.4)	$ (0.8)	$ (1.0)
Change in plan assets:				
Fair value of plan assets at beginning of year	$ 1,250.2	$ 1,696.4	$ —	$ —
Actual return on plan assets	106.2	(323.8)	—	—
Employer contributions	6.7	7.0	0.2	0.2
Plan participants' contributions	0.9	0.9	—	—
Benefits paid	(93.2)	(91.2)	(0.2)	(0.2)
Settlement	(0.1)	(8.4)	—	—
Effect of changes in foreign currency exchange rates	12.0	(30.7)	—	—
Fair value of plan assets at end of year	$ 1,282.7	$ 1,250.2	$ —	$ —
Net funded status of plan	$ (134.8)	$ (150.2)	$ (0.8)	$ (1.0)

	Pension plans		Postretirement benefit obligations	
	December 31,		December 31,	
	2023	2022	2023	2022
Amounts recorded in the consolidated balance sheets:				
Prepaid pension assets [(1)]	$ 5.6	$ 4.0	$ —	$ —
Short-term pension and postretirement benefits [(2)]	(1.4)	(1.4)	(0.1)	(0.2)
Long-term pension and postretirement benefits [(3)]	(139.0)	(152.8)	(0.7)	(0.8)
Net amount recognized	$ (134.8)	$ (150.2)	$ (0.8)	$ (1.0)
Accumulated benefit obligation	$ 1,410.9	$ 1,393.4	N/A	N/A
Amount recognized in accumulated other comprehensive loss consists of:				
Actuarial loss (gain)	$ 82.3	$ 76.3	$ (0.1)	$ (0.1)
Prior service cost (credit)	(0.6)	(0.1)	(1.3)	(1.7)
Total amount recognized - pretax	$ 81.7	$ 76.2	$ (1.4)	$ (1.8)

(Tabular dollar amounts, except share data and per share data, in millions)

(1) Included within other non-current assets in the consolidated balance sheet.
(2) Included within accrued payroll in the consolidated balance sheet.
(3) Included within long-term pension and postretirement benefits in the consolidated balance sheet.

The above actuarial loss (gain) and prior service cost and credit represent the cumulative effect of demographic, investment experience and plan amendment, as well as assumption changes that have been made in measuring the plans' liabilities.

In addition, we provide retirement benefits to certain former executives. At December 31, 2023 and 2022, the associated obligations were $4.5 million and $5.1 million, respectively, of which $4.1 million and $4.5 million, respectively, were also reflected within "Long-term pension and postretirement benefits."

The actuarial gain or loss, to the extent it exceeds the greater of 10% of the projected benefit obligation or market-related value of plan assets, will be amortized into expense each year on a straight-line and plan-by-plan basis, over the remaining expected future working lifetime of active participants or the average remaining life expectancy of the participants if all or almost all of the plan participants are inactive. Currently, the amortization period for the U.S. Qualified Plan is 20 years, and four to 31 years for the non-U.S. plans. For our U.S. Qualified Plan and for certain of our non-U.S. plans, the amortization periods are the average life expectancy of all plan participants. This is as a result of almost all plan participants being deemed inactive.

For the year ended December 31, 2023, significant changes in the pension projected benefit obligation include an actuarial loss of $28.9 million of which approximately $33 million and $6 million was attributable to the change in discount rates and actuarial experience losses, respectively, partially offset by a gain of approximately $5 million due to the updates to the annuity conversion assumptions for cash balance accounts for our U.S. plan and approximately $5 million primarily related to mortality assumptions.

For the year ended December 31, 2022, significant changes in the pension projected benefit obligation include an actuarial gain of $337.3 million of which approximately $415 million and $10 million was attributable to the change in discount rates and mortality assumptions, respectively, partially offset by loss of approximately $50 million due to the updates to the assumed cash balance conversion interest rates for our U.S. plan and approximately $38 million primarily related to actuarial experience losses.

Underfunded or Unfunded Accumulated Benefit Obligations

At December 31, 2023 and December 31, 2022, our underfunded or unfunded accumulated benefit obligation and the related projected benefit obligation were as follows:

	December 31,	
	2023	2022
Accumulated benefit obligation	$ 1,391.7	$ 1,375.3
Fair value of plan assets	1,257.9	1,227.5
Unfunded accumulated benefit obligation	$ 133.8	$ 147.8
Projected benefit obligation	$ 1,398.2	$ 1,381.7

The underfunded or unfunded accumulated benefit obligations at December 31, 2023 consisted of $67.7 million and $66.1 million related to our U.S. Qualified Plan and non-U.S. defined benefit plans, respectively.

The underfunded or unfunded accumulated benefit obligations at December 31, 2022 consisted of $99.0 million and $48.8 million related to our U.S. Qualified Plan and non-U.S. defined benefit plans, respectively.

The decrease of $14.0 million for the underfunded or unfunded accumulated benefit obligations at December 31, 2023 was primarily due to higher plan assets at December 31, 2023.

Net Periodic Pension Cost

The following table sets forth the components of the net periodic cost (income) associated with our pension plans and our postretirement benefit obligations:

(Tabular dollar amounts, except share data and per share data, in millions)

	Pension plans			Postretirement benefit obligations		
	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2023	2022	2021
Components of net periodic cost (income):						
Service cost	$ 1.6	$ 3.0	$ 5.2	$ —	$ —	$ —
Interest cost	64.6	35.2	27.4	—	—	—
Expected return on plan assets	(80.1)	(79.2)	(83.0)	—	—	—
Amortization of prior service cost (credit)	—	—	—	(0.4)	(0.4)	(0.4)
Amortization of actuarial loss (gain)	(2.4)	0.1	2.3	—	—	—
Net periodic cost (income)	$ (16.3)	$ (40.9)	$ (48.1)	$ (0.4)	$ (0.4)	$ (0.4)

We also incurred settlement charges of $2.1 million for the year ended December 31, 2022.

The following table sets forth other changes in plan assets and benefit obligations recognized in Other Comprehensive Income (Loss):

	Pension plans			Postretirement benefit obligations		
	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2023	2022	2021
Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss)						
Actuarial (loss) gain arising during the year, before tax benefit (expense) of $1.1, $15.6 and $(38.3) for the years ended December 31, 2023, 2022 and 2021, respectively.	$ (3.6)	$ (61.9)	$ 145.1	$ —	$ 0.2	$ 0.1
Prior service credit (cost) arising during the year, before tax benefit (expense) of $(0.2), less than $0.1 and $(0.1) for the years ended December 31, 2023, 2022 and 2021, respectively	$ 0.5	$ 0.2	$ 0.3	$ —	$ (0.1)	$ —
Less:						
Amortization of actuarial (loss) gain, before tax benefit (expense) of $(0.7), less than $0.1 and $0.6 for the years ended December 31, 2023, 2022 and 2021, respectively.	$ 2.4	$ (0.1)	$ (2.3)	$ —	$ —	$ —
Amortization of prior service (cost) credit, before tax benefit (expense) of $(0.1), $(0.1) and less than $(0.1) for the years ended December 31, 2023, 2022 and 2021, respectively.	$ —	$ —	$ —	$ 0.4	$ 0.4	$ 0.4

We apply the long-term expected rate of return assumption to the market-related value of assets to calculate the expected return on plan assets, which is a major component of our annual net periodic pension expense. The market-related value of assets recognizes short-term fluctuations in the fair value of assets over a period of five years, using a straight-line amortization basis. The methodology has been utilized to reduce the effect of short-term market fluctuations on the net periodic pension cost.

(Tabular dollar amounts, except share data and per share data, in millions)

Since the market-related value of assets recognizes gains or losses over a five-year period, the future value of assets will be impacted as previously deferred gains or losses are amortized.

Assumptions

The following table sets forth the significant weighted-average assumptions we used to determine the projected benefit obligation and the periodic benefit cost:

	Pension plans			Postretirement benefit obligations		
	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2023	2022	2021
Discount rate for determining projected benefit obligation at December 31	4.57%	4.83%	2.38%	4.81%	4.70%	1.80%
Discount rate in effect for determining service cost	3.82%	1.64%	1.89%	N/A	N/A	N/A
Discount rate in effect for determining interest cost	4.76%	2.05%	1.47%	4.71%	2.00%	1.20%
Weighted average expected long-term return on plan assets	5.60%	5.32%	5.70%	N/A	N/A	N/A
Rate of compensation increase for determining projected benefit obligation at December 31	2.87%	2.89%	2.88%	N/A	N/A	N/A
Rate of compensation increase for determining net pension cost	2.97%	2.81%	3.04%	N/A	N/A	N/A
Interest credit rates for cash balance (1)	4.45% / 4.02%	4.45% / 3.94%	4.45% / 3.00%	N/A	N/A	N/A

(1) For our U.S. Qualified plan, interest for benefits accrued prior to January 1, 1997 is based on 30-year Treasury yield with a guaranteed minimum rate of 3.00% for accruals prior to January 1, 1997 and 4.45% for accruals after January 1, 1997. The resulting assumed interest rate for accruals prior to January 1, 1997 is 4.02% for December 31, 2023, 3.94% for December 31, 2022 and 3.00% for December 31, 2021. The resulting assumed interest rate for accruals after January 1, 1997 is 4.45%.

The expected long-term rate of return assumption was 5.40%, 5.50% and 6.00% for 2023, 2022 and 2021, respectively, for the U.S. Qualified Plan, our principal pension plan. This assumption is based on the plan's target asset allocation. The expected long-term rate of return assumption reflects long-term capital market return forecasts for the asset classes employed, assumed excess returns from active management within each asset class, the portion of plan assets that are actively managed, and periodic rebalancing back to target allocations. Current market factors such as inflation and interest rates are evaluated before the long-term capital market assumptions are determined. In addition, peer data and historical returns are reviewed to check for reasonableness. Although we review our expected long-term rate of return assumption annually, our plan performance in any one particular year does not, by itself, significantly influence our evaluation. Our assumption is generally not revised unless there is a fundamental change in one of the factors upon which it is based, such as the target asset allocation or long-term capital market return forecasts.

We use discount rates to measure the present value of pension plan obligations and postretirement health care obligations at year-end, as well as, to calculate next year's pension income or cost. It is derived by using a yield curve approach which matches projected plan benefit payment streams with bond portfolios reflecting actual liability duration unique to the plans. The rate is adjusted at each remeasurement date, based on the factors noted above. We measure service and interest costs by applying the specific spot rates along that yield curve to the plans' liability cash flows ("Spot Rate Approach"). We believe the approach provides a more precise measurement of service and interest costs by improving the correlation between projected benefit cash flows and their corresponding spot rates on the yield curve.

For the mortality assumption we used PRI 2012 mortality table ("PRI-2012") for our U.S. plans at December 31, 2023 and 2022, together with mortality improvement projection scales MP-2021. The mortality improvement projection scale was adjusted for COVID-19 factors for the remeasurement as of December 31, 2023 and 2022.

Plan Assets (U.S. Qualified Plan and non-U.S. pension plans)

The investment objective for our principal plan, the U.S. Qualified Plan, is to achieve over the investment horizon a long-term total return, which at least matches our expected long-term rate of return assumption while maintaining a prudent level of portfolio risk. We emphasize long-term growth of principal while avoiding excessive risk so as to use plan asset returns to help finance pension obligations, thus improving our plan's funded status. We predominantly invest in assets that can be sold readily and efficiently to ensure our ability to reasonably meet expected cash flow requirements.

We define our primary risk concern to be the plan's funded status volatility and to a lesser extent total plan return volatility. Understanding that risk is present in all types of assets and investment styles, we acknowledge that some risk is necessary to produce long-term investment results that are sufficient to meet the plan's objectives. However, we monitor and ensure that the investment strategies we employ make reasonable efforts to maximize returns while controlling for risk parameters.

Investment risk is also controlled through diversification among multiple asset classes, managers, investment styles and periodic rebalancing toward asset allocation targets. Risk is further controlled at the investment strategy level by requiring underlying managers to follow formal written investment guidelines which enumerate eligible securities, maximum portfolio concentration limits, excess return and tracking error targets as well as other relevant portfolio constraints. Investment results and risk are measured and monitored on an ongoing basis and quarterly investment reviews are conducted.

The plan assets are primarily invested in funds offered and managed by Aon Investment USA, Inc.

Our plan assets are currently invested mainly in funds overseen by our delegated manager using manager of manager funds which are a combination of both active and passive (indexed) investment strategies. The plan's return seeking assets include equity securities that are diversified across U.S. and non-U.S. stocks, including emerging market equities, in order to further reduce risk at the total plan level. Additional diversification in return seeking assets is achieved by using multi-asset credit, private credit, real estate and hedge fund of funds strategies.

A portion of the plan assets are invested in a liability hedging portfolio to reduce funded status volatility and reduce overall risk for the plan. The portfolio uses manager of manager funds that are diversified principally among securities issued or guaranteed by the U.S. government or its agencies, mortgage-backed securities, including collateralized mortgage obligations, corporate debt obligations and dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations.

We have formally identified the primary objective for each asset class within our plan. U.S. equities are held for their long-term capital appreciation and dividend income, which is expected to exceed the rate of inflation. Non-U.S. equities are held for their long-term capital appreciation, as well as diversification relative to U.S. equities and other asset classes. Multi-asset credit, private credit, real estate and hedge fund of funds further diversifies the return-seeking assets with reduced correlation due to different return expectations and flows. These diversifying asset classes also provide a hedge against unexpected inflation. Liability hedging assets are held to reduce overall plan volatility and as a source of current income. Additionally, they are designed to provide a hedge relative to the interest rate sensitivity of the plan's liabilities. Cash is held only to meet liquidity requirements.

Investment Valuation

Our pension plan assets are measured at fair value in accordance with ASC 820, "Fair Value Measurement and Disclosures." ASC 820 defines fair value and establishes a framework for measuring fair value under current accounting pronouncements. See Note 2 to our consolidated financial statements for further detail on fair value measurement.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such investments pursuant to the valuation hierarchy.

A financial instrument's level or categorization within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Aon Collective Trust Investment Funds

Aon Collective Investment Trust ("CIT") Funds are offered under the Aon CITs and their units are valued at the reported Net Asset Value ("NAV"). Some Funds are within Level 1 of the valuation hierarchy as the NAV is determined and published daily and are the basis for current transactions, while other Funds do not publish a daily NAV, therefore, are excluded from the fair value hierarchy.

- Equity funds' investment objectives are to achieve long-term growth of capital by investing diversified portfolio of primarily U.S. and non-U.S. equity securities and approximate as closely as practicable the total return of the S&P 500 and global stock indices.
- Fixed income funds' investment objectives are to seek current income and capital appreciation by investing in a diversified portfolio of domestic and foreign debt securities, government obligations and bond funds with various durations.
- Real estate funds' investment objective is to achieve a return by investing primarily in securities of U.S. and foreign real estate investment trusts, real estate operating companies and other companies that principally engaged in the real estate industry or derive at least 50% of their revenues or earnings owning, operating, developing and /or managing real estate.

Aon Alternative Investment Funds

These investments are valued at the reported NAV; however, these investments do not publish a daily NAV, therefore, are excluded from the fair value hierarchy.

The Aon Private Credit Opportunities Fund is established as a fund-of-funds for investors seeking exposure to a diversified portfolio of private credit investments by allocating to a select pool of United States and European-based private credit funds.

The Aon Liquid Alternatives Fund LTD Class A seeks to generate consistent long-term capital appreciation, it is also concerned with preservation of capital. The Fund diversifies its holdings among a number of Managers that collectively implement a range of alternative investment strategies.

The Aon Opportunistic Alternatives SP Shareholder Summary Class A's investment objective is to generate attractive returns over a full market cycle by investing in a range of alternative investment opportunities with sources of return that have a low correlation to the broader financial markets, while also seeking to preserve capital under the direction of the Investment Manager.

The Aon Opportunistic Credit Portfolio SP is a segregated portfolio of Aon Alternatives Fund SPC, a Cayman Islands exempted company registered as a segregated portfolio company. The Portfolio's investment objective is to seek to generate attractive returns by investing in a range of credit opportunities.

Short-Term Investment Funds ("STIF")

These investments include cash, bank notes, corporate notes, government bills and various short-term debt instruments. The investment objective is to provide safety of principal and daily liquidity by investing in high quality money market instruments. They are valued at the reported NAV and within Level 1 of the valuation hierarchy as the NAV is determined and published daily, and are the basis for current transactions of the units based on the published NAV.

The Venture Capital Fund

The Fund is structured as a conventional, private venture capital firm. The Fund will target investments that are in early-stage technology companies. The Fund expects to invest in seed stage development companies, principally in the software and technology-enabled businesses sector. It is classified as other investments measured at the NAV and is excluded from the fair value hierarchy.

The U.S. Qualified Plan has an additional unfunded commitment of $0.1 million to the Venture Capital Fund at December 31, 2022, and $21.3 million and $24.8 million to the Aon Private Credit Opportunities Fund I, Aon Private Credit Opportunities Fund II and Aon Opportunistic Credit Fund at December 31, 2023 and 2022, respectively.

There were no transfers among the levels of the fair value hierarchy during the years ended December 31, 2023 and 2022.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Tabular dollar amounts, except share data and per share data, in millions)

The following table sets forth by level, within the fair value hierarchy, the plan assets at fair value as of December 31, 2023:

Asset category	**Quoted prices in active markets for identical assets (Level I)**	**Significant other observable inputs (Level II)**	**Significant unobservable inputs (Level III)**	**Total**
Short-term investment funds	$ 23.4	$ —	$ —	$ 23.4
Aon Collective Investment Trust Funds:				
Equity funds	$ 222.3	$ —	$ —	$ 222.3
Fixed income funds	622.7	—	—	622.7
Real estate funds	3.3	—	—	3.3
Total Aon Collective Investment Trust Funds	$ 848.3	$ —	$ —	$ 848.3
Total	$ 871.7	$ —	$ —	$ 871.7
Other Investments Measured at Net Asset Value				
Aon Collective Investment Trust Funds				$ 92.4
Aon Alternative Investment Funds:				
Fixed income funds				$ 76.3
Venture Capital Fund				6.6
Other Non-U.S. commingled equity and fixed income				235.7
Total other investments measured at net asset value				$ 318.6
Total investments at fair value				$ 1,282.7

(Tabular dollar amounts, except share data and per share data, in millions)

The following table sets forth by level, within the fair value hierarchy, the plan assets at fair value as of December 31, 2022:

Asset category	**Quoted prices in active markets for identical assets (Level I)**	**Significant other observable inputs (Level II)**	**Significant unobservable inputs (Level III)**	**Total**
Short-term investment funds	$ 9.1	$ —	$ —	$ 9.1
Aon Collective Investment Trust Funds:				
Equity funds	$ 192.6	$ —	$ —	$ 192.6
Fixed income funds	591.0	—	—	591.0
Real estate funds	3.0	—	—	3.0
Total Aon Collective Investment Trust Funds	$ 786.6	$ —	$ —	$ 786.6
Total	$ 795.7	$ —	$ —	$ 795.7
Other Investments Measured at Net Asset Value				
Aon Collective Investment Trust Funds				$ 123.4
Aon Alternative Investment Funds:				
Fixed income funds				$ 99.8
Venture Capital Fund				7.0
Other Non-U.S. commingled equity and fixed income				224.3
Total other investments measured at net asset value				$ 331.1
Total investments at fair value				$ 1,250.2

Allocations

We employ a total return investment approach in which a mix of equity, debt and alternative (e.g., real estate) investments is used to achieve a competitive long-term rate of return on plan assets at a prudent level of risk. Our weighted average plan target asset allocation is 37% return-seeking assets (range of 25% to 45%) and 63% liability-hedging assets (range of 55% to 75%).

The following table sets forth the weighted average asset allocations and target asset allocations by asset category, as of the measurement dates of the plans:

	Asset allocations		**Target asset allocations**	
	December 31,		**December 31,**	
	2023	**2022**	**2023**	**2022**
Return-seeking assets	36%	43%	37%	37%
Liability-hedging assets	64%	57%	63%	63%
Total	100%	100%	100%	100%

Contributions and Benefit Payments

We expect to contribute $6.7 million to our non-U.S. pension plans and $0.2 million to our postretirement benefit plan in 2024. We did not make a contribution in 2023 and are not required to make a contribution to the U.S. Qualified Plan in 2024 for the 2023 plan year based on the minimum funding requirements as defined in the Pension Protection Act of 2006 as amended. Final funding requirements for 2023 will be determined based on our January 2024 funding actuarial valuation.

(Tabular dollar amounts, except share data and per share data, in millions)

The following table summarizes expected benefit payments from our pension plans and postretirement plans through 2033. Actual benefit payments may differ from expected benefit payments. These amounts are net of expected plan participant contributions:

	Pension plans	Postretirement benefit plans
2024	$ 96.0	$ 0.2
2025	$ 98.0	$ 0.2
2026	$ 99.4	$ 0.1
2027	$ 101.3	$ 0.1
2028	$ 102.5	$ 0.1
2029 - 2033	$ 506.9	$ 0.1

401(k) Plan

We have a 401(k) Plan covering substantially all U.S. employees that provides for employee salary deferral contribution and employer contributions. Employees may contribute up to 50% of their pay on a pre-tax basis subject to IRS limitations. In addition, employees with age 50 or older are allowed to contribute additional pre-tax “catch-up” contributions. In addition, the Company matches up to 50% of seven percent (7%) of a team member’s eligible compensation, subject to certain 401(k) Plan limitations.

We had expense associated with our 401(k) Plan of $10.6 million, $10.7 million and $11.1 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Note 12 — Stock Based Compensation

Under the Dun & Bradstreet 2020 Omnibus Incentive Plan (the "Plan"), we are authorized to issue up to 40,000,000 shares of the Company’s common stock in the form of stock-based awards, such as, but not limited to, restricted stock, restricted stock units and stock options. As of December 31, 2023, a total of 17,762,314 shares of our common stock were available for future grants under the Plan.

The following table sets forth the components of our stock-based compensation and expected tax benefit related to the plans in effect during the respective year:

	Year Ended December 31,		
	2023	2022	2021
Stock-based compensation expense:			
Restricted stock and restricted stock units [1]	$ 69.6	$ 53.7	$ 18.7
Stock options	13.8	9.9	3.0
Incentive units [2]	—	2.4	11.6
Total compensation expense	$ 83.4	$ 66.0	$ 33.3
Expected tax benefit:			
Restricted stock and restricted stock units	$ 6.8	$ 6.8	$ 3.4
Stock options	0.6	0.5	0.2
Total compensation expense	$ 7.4	$ 7.3	$ 3.6

(1) Higher expense for restricted stock and restricted stock units in 2023 and 2022 compared to the respective prior year was primarily due to the additions of grants and the expense recognition associated with accelerated shares.

(2) Related to stock-based awards granted prior to the IPO.

Stock Options

We accounted for stock options based on grant date fair value. Service condition options were valued using the Black-Scholes valuation model. Market condition options were valued using a Monte Carlo valuation model.

On August 5, 2022, we granted to certain executives 4,914,868 stock options that contained both a service condition and a market condition. The stock options have a 10-year term and will vest ratably over three years, commencing on the first anniversary of the grant date. The executives must remain continuously employed through the latter of (1) the vesting periods or (2) the time when the market condition is met. The market condition, which impacts the exercisability of the stock options, requires that D&B's share price must exceed the grant date share price by 20% for 20 trading days in any 30-day trading window during the 10-year term of the award. As these awards contain a market condition, the fair value on the date of grant was calculated using a Monte Carlo simulation model.

The following weighted average assumptions were used for options granted:

	Year Ended December 31,		
	2023	2022	2021
Expected dividend yield (1)	N/A	1.29 %	N/A
Expected stock price volatility (2)	N/A	33 %	N/A
Risk-free interest rate (3)	N/A	2.77 %	N/A
Expected life of options (in years) (4)	N/A	4.5	N/A
Weighted average grant date fair value	N/A	$5.42	N/A

(1) For the 2022 grants, the expected dividend yield was based on our quarterly dividend divided by the three-month average stock price as of the grant date, annualized and continuously compounded.

(2) For 2022 grants, expected stock price volatility was calculated based 50% on D&B's historical volatility and 50% on the leverage-adjusted volatility of our peer companies.

(3) Risk free interest rate was based on the term-matched, zero-coupon risk-free rate from the Treasury Constant Maturity yield curve, continuously compounded.

(4) For the 2022 grants, the expected term was based on the midpoint between the time of hurdle achievement and the expiration date.

The following table summarizes the stock options activity for the year ended December 31, 2023:

	Stock options			
	Number of options	Weighted-average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value (in millions)
Balances, January 1, 2023	11,094,868	$19.29	6.8	$—
Granted	—	$ —		
Forfeited	(229,000)	$18.56		
Exercised	—	$—		
Balances, December 31, 2023	10,865,868	$19.31	5.7	$—
Expected to vest as of December 31, 2023	4,785,868	$15.89	8.5	$—
Exercisable as of December 31, 2023	6,080,000	$22.00	3.5	$—

There were 4,914,868 stock options granted during 2022. As of December 31, 2023, total unrecognized compensation cost related to stock options was $7.2 million, which was expected to be recognized over a weighted average period of 1.7 years.

No stock option were exercised for the years ended December 31, 2023, 2022 and 2021.

Restricted Stock and Restricted Stock Units

Restricted stock and restricted stock units are valued on the award grant date at the closing market price of our stock.

(Tabular dollar amounts, except share data and per share data, in millions)

The following table summarizes the restricted stock and restricted stock units activity for the year ended December 31, 2023:

	Restricted stock and Restricted stock units			
	Number of shares	Weighted-average grant date fair value	Weighted average remaining contractual term (in years)	Aggregate intrinsic value
Balances, January 1, 2023	7,007,683	$17.28	1.2	$85.9
Granted	5,000,399	$11.27		
Forfeited	(603,594)	$15.37		
Vested	(2,721,965)	$17.59		
Balances, December 31, 2023	8,682,523	$13.78	1.0	$101.6

The weighted average grant date fair value per share of restricted stock and restricted stock units granted for the years ended December 31, 2022 and 2021 were $16.18 and $21.37, respectively. As of December 31, 2023, total unrecognized compensation cost related to non-vested restricted stock and restricted stock units were $50.0 million, which are expected to be recognized over a weighted average period of 1.9 years.

The following table summarizes information relating to the vesting of restricted stock and restricted stock units:

	Year ended December 31,		
	2023	2022	2021
Fair value of shares vested	$ 30.9	$ 15.8	$ 6.8
Tax benefit realized upon vesting	$ 3.7	$ 2.4	$ 0.9

Employee Stock Purchase Plan ("ESPP")

Under the Dun & Bradstreet Holdings, Inc. Employee Stock Purchase Plan, eligible employees are allowed to voluntarily make after-tax contributions ranging from 3% to 15% of eligible earnings. The Company contributes varying matching amounts to employees, as specified in the plan document, after a one year holding period. We recorded the associated expense of $2.2 million, $2.9 million and $4.1 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Note 13 — Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted-average number of common shares outstanding during the period.

In periods when we report net income, diluted earnings per share is calculated by dividing net income by the weighted average number of common shares outstanding during the period plus the dilutive effect of our outstanding stock incentive awards. For periods when we report a net loss, diluted earnings per share is equal to basic earnings per share, as the impact of our outstanding stock incentive awards is considered to be antidilutive.

(Tabular dollar amounts, except share data and per share data, in millions)

The following table sets forth the computation of basic and diluted earnings (loss) per share:

	Year Ended December 31,		
	2023	2022	2021
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (47.0)	$ (2.3)	$ (71.7)
Weighted average number of shares outstanding-basic	430,495,779	429,106,164	428,666,791
Weighted average number of shares outstanding-diluted (1)	430,495,779	429,106,164	428,666,791
Earnings (loss) per share of common stock:			
Basic	$ (0.11)	$ (0.01)	$ (0.17)
Diluted	$ (0.11)	$ (0.01)	$ (0.17)

(1) The weighted average number of shares outstanding used in the computation of diluted earnings per share excludes the effect of potentially issuable common shares totaling 11,681,260 shares, 9,618,019 shares and 1,092,148 shares for the years ended December 31, 2023, 2022 and 2021, respectively. These potentially issuable common shares were not included in the calculation of diluted earnings per share because their effect would be anti-dilutive.

Below is a reconciliation of our common stock issued and outstanding:

	Common Shares	Treasury Shares (1)	Common Shares Outstanding
Shares as of December 31, 2020	423,418,131	(465,903)	422,952,228
Shares issued for the year ended December 31, 2021	9,177,810	260,357	9,438,167
Shares forfeited for the year ended December 31, 2021	(524,942)	(667,671)	(1,192,613)
Shares as of December 31, 2021	432,070,999	(873,217)	431,197,782
Shares issued for the year ended December 31, 2022	5,335,911	N/A	5,335,911
Shares forfeited for the year ended December 31, 2022 (2)	(802,463)	(13,703)	(816,166)
Shares as of December 31, 2022	436,604,447	(886,920)	435,717,527
Shares issued for the year ended December 31, 2023	4,507,883	N/A	4,507,883
Shares forfeited for the year ended December 31, 2023 (2)	(1,377,074)	N/A	(1,377,074)
Shares as of December 31, 2023	439,735,256	(886,920)	438,848,336

(1) Primarily related to the forfeiture of unvested incentive units granted prior to the IPO.

(2) Includes shares surrendered related to payroll tax withheld for the vested restricted shares.

The following dividends were declared by our Board of Directors and subsequently paid during the years ended December 31, 2023 and December 31, 2022:

	Dividends Per Share			
	Year ended December 31,			
	2023		2022 (1)	
	Declared	Paid	Declared	Paid
First Quarter	$ 0.05	$ 0.05	$ —	$ —
Second Quarter	0.05	0.05	—	—
Third Quarter	0.05	0.05	0.05	0.05
Fourth Quarter	0.05	0.05	0.05	0.05
Total	$ 0.20	$ 0.20	$ 0.10	$ 0.10

(1) Starting July 28, 2022, our Board of Directors declared a quarterly cash dividend of $0.05 per share of common stock.

On February 8, 2024, the Board of Directors approved the declaration of a quarterly dividend of $0.05 per share of common stock, payable on March 21, 2024 to shareholders of record at the close of business on March 7, 2024. The continued payment of dividends at the rate noted above, or at all, is subject to the discretion of the Board.

Dividends accrued for restricted shares are contingent and payable upon vesting of the underlying restricted shares.

Note 14 — Financial Instruments

The Company is exposed to global market risks, including risks from changes in foreign exchange rates and changes in interest rates. Accordingly, we use derivatives to manage the aforementioned financial exposures that occur in the normal course of business. We do not use derivatives for trading or speculative purposes. By their nature, all such instruments involve risk, including the credit risk of non-performance by counterparties. However, at December 31, 2023 and 2022, there was no significant risk of loss in the event of non-performance of the counterparties to these financial instruments. We control our exposure to credit risk through monitoring procedures and by selection of reputable counterparties. Collateral is generally not required for these types of investments. See Note 2 for our financial instrument accounting policy.

Our trade receivables do not represent a significant concentration of credit risk at December 31, 2023 and 2022, because we sell to a large number of clients in different geographical locations and industries.

Interest Rate Risk Management

Our objective in managing our exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower our overall borrowing costs. To achieve these objectives, we maintain a practice that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure and limit volatility, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps. We recognize all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheet.

We use interest rate swaps to manage the impact of interest rate changes on our earnings. Under the swap agreements, we make monthly payments based on the fixed interest rate and receive monthly payments based on the floating rate. The purpose of the swaps is to mitigate the variation of future cash flows from changes in the floating interest rates on our existing debt. The swaps are designated and accounted for as cash flow hedges. Changes in the fair value of the hedging instruments are recorded in OCI, net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

On March 30, 2021, the Company entered into three-year interest rate swaps with an aggregate notional amount of $1,000 million, effective March 29, 2021 through March 27, 2024 ("2024 interest rate swaps"). For these swaps, the Company pays a fixed rate of 0.467% and receives the one-month LIBOR rate. Effective August 28, 2023, we amended these agreements. The amendments extend the maturity date to March 27, 2025. Under the amended agreements, the Company pays a fixed rate of 3.214% and receives the one-month SOFR rate. As a result of the amendment, the 2024 interest rate swaps were de-designated and the unrealized gain of $29.0 million included within accumulated other comprehensive income (loss) was frozen and will be systematically reclassified to earnings as a reduction to interest expense over the original term of the 2024 interest rate swaps. Additionally, the amended swaps had an aggregate fair value of $29.0 million at inception and will be ratably recorded to accumulated other comprehensive income (loss) and reclassified to earnings as an increase to interest expense over the term of the amended interest rate swaps. At the inception of the amended interest rate swaps, we performed quantitative effectiveness assessment and determined that the swaps qualified for cash flow hedge accounting. Changes in the fair value of the hedging instruments are recorded in OCI, net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings. Additionally, we will perform quantitative tests to assess hedging effectiveness over the remaining life of the amended swaps.

On February 2, 2023, the Company entered into three-year interest rate swaps with an aggregate notional amount of $1,500 million, effective January 27, 2023 through February 8, 2026. For these swaps, the Company pays a fixed rate of 3.695% and receive the one-month LIBOR rate through June 27, 2023 and receive the one-month Term SOFR rate after June 27, 2023 for the remainder of the term.

On March 2, 2022, the Company entered into three-year interest rate swaps with an aggregate notional amount of $250 million, effective February 28, 2022 through February 27, 2025. For these swaps, the Company pays a fixed rate of 1.629% and receives the one-month Term SOFR rate.

During the second quarter of 2023, we modified our Senior Secured Credit Facility to complete the transition of reference rate from LIBOR to SOFR. As a result, our interest rate swap agreements which previously received one-month LIBOR interest were also modified to receive one-month SOFR interest. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

(Tabular dollar amounts, except share data and per share data, in millions)

The following table summarizes our interest rate swaps as of December 31, 2023 and 2022:

Expiration date	Fixed rate	Notional amount	
		December 31, 2023	December 31, 2022
February 27, 2025	1.629%	$250	$250
March 27, 2025 (1)	3.214%	1,000	—
March 27, 2024 (1)	0.467%	—	1,000
February 8, 2026	3.695%	1,500	—
Total interest rate swaps		$2,750	$1,250

(1) See discussion above.

Foreign Exchange Risk Management

Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our international operations. From time to time, we follow a practice of hedging certain balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our international earnings and net investments in our foreign subsidiaries. We may use short-term, foreign exchange forward and, from time to time, option contracts to execute our hedging strategies. Certain derivatives are designated as accounting hedges.

Foreign exchange forward contracts

To decrease earnings volatility, we currently hedge substantially all our intercompany balance positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term, foreign exchange forward contracts. The underlying transactions and the corresponding foreign exchange forward contracts are marked to market at the end of each quarter and the fair value impacts are reflected within "Non-operating income (expense) – net" in the consolidated statements of operations and comprehensive income (loss).

These contracts are denominated primarily in the British pound sterling, the Euro, the Swedish Krona, and the Norwegian Krone. Our foreign exchange forward contracts are not designated as hedging instruments under authoritative guidance and typically have maturities of 12 months or less.

As of December 31, 2023 and December 31, 2022, the notional amounts of our foreign exchange contracts were $653.1 million and $455.1 million, respectively. Realized gains and losses associated with these contracts were $29.6 million and $24.3 million, respectively, for the year ended December 31, 2023; $34.1 million and $48.2 million, respectively, for the year ended December 31, 2022; and $11.4 million and $10.1 million, respectively, for the year ended December 31, 2021. Unrealized gains and losses associated with these contracts were $8.0 million and $2.3 million, respectively, at December 31, 2023; $3.5 million and $0.3 million, respectively, at December 31, 2022; and $1.9 million and $0.7 million, respectively, at December 31, 2021.

Cross-currency interest rate swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency interest rate swaps. Cross currency swaps are designated as net investment hedges of a portion of our foreign investments denominated in the non-U.S. dollar currency. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates, are partly offset by movements in the fair value of our cross-currency swap contracts. The change in the fair value of the swaps in each period is reported in OCI, net of tax. Such amounts will remain in accumulated OCI until the liquidation or substantial liquidation of our investment in the underlying foreign operations. Through the respective maturity dates of each of the swap contracts, we receive monthly fixed-rate interest payments, which are recorded as contra expense within "Interest expense" in the consolidated statements of operations and comprehensive income (loss). They are designated as net investment hedges of a portion of our foreign investments denominated in the Euro currency.

(Tabular dollar amounts, except share data and per share data, in millions)

On July 15, 2022, we executed three tranches of cross currency swaps, each with a notional amount of $125 million (€124 million) at two, three, and four-year terms, where we receive USD coupons at fixed rates of 2.205%, 1.883%, and 1.723%, respectively, and pay EUR coupons of 0%. On the maturity date of each tranche, we will receive the notional amount of $125 million, and pay the counterparty €124 million. We received aggregate payments of $7.3 million and $3.3 million for the years ended December 31, 2023 and 2022, respectively. These payments were recorded as contra expense within "Interest expense" in the consolidated statements of operations and comprehensive income (loss).

On April 28, 2022, we executed three tranches of cross currency swaps, each with a notional amount of $125 million (€119 million) at two, three, and four-year terms, where we received USD coupons at fixed rates of 2.187%, 1.997%, and 1.855%, respectively, and paid EUR coupons of 0%. These swaps were terminated on July 15, 2022 and replaced with new swaps with similar notional amounts (see discussion above). Upon the termination of the swaps, we received cash of $14.2 million, which was reported in OCI and will remain within accumulated OCI until the period in which a disposal or substantial liquidation of the entities being hedged occurs. In addition, for the year ended December 31, 2022, aggregate payments of $1.6 million were recorded as contra expense within "Interest expense" in the consolidated statements of operations and comprehensive income (loss).

On April 13, 2022, the Company entered into three tranches of cross currency interest rate swaps, each with a notional amount of $125 million (€116 million) at two, three, and four-year terms, where we received USD coupons at fixed rates of 1.920%, 1.730%, and 1.550%, respectively, and paid EUR coupons of 0%. These swaps were terminated on April 28, 2022. Upon the termination of the swaps, we received $5.8 million, which was reported in OCI and will remain within accumulated OCI until the period in which a disposal or substantial liquidation of the entities being hedged occurs.

Fair Values of Derivative Instruments in the Consolidated Balance Sheets

	Asset derivatives				Liability derivatives			
	December 31,				December 31,			
	2023		2022		2023		2022	
	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value
Derivatives designated as hedging instruments:								
Cash flow hedge derivative:								
Interest rate swaps	Other current assets	$ 33.1	Other current assets	$ 65.7	Other accrued & current liabilities	$ —	Other accrued & current liabilities	$ —
Net investment hedge derivative:								
Cross-currency swaps	Other current assets	—	Other current assets	—	Other accrued & current liabilities	34.1	Other accrued & current liabilities	17.1
Total derivatives designated as hedging instruments		$ 33.1		$ 65.7		$ 34.1		$ 17.1
Derivatives not designated as hedging instruments:								
Foreign exchange forward contracts	Other current assets	$ 8.0	Other current assets	$ 3.5	Other accrued & current liabilities	$ 2.3	Other accrued & current liabilities	$ 0.3
Total derivatives not designated as hedging instruments		$ 8.0		$ 3.5		$ 2.3		$ 0.3
Total derivatives		$ 41.1		$ 69.2		$ 36.4		$ 17.4

(Tabular dollar amounts, except share data and per share data, in millions)

The Effect of Derivative Instruments on the Consolidated Statement of Operations and Comprehensive Income (Loss)

	Amount of pre-tax net gain or (loss) recognized in OCI on derivative		
	Year Ended December 31,		
Derivatives designated as hedging instruments	**2023**	**2022**	**2021**
Cash flow hedge derivative:			
Interest rate swaps	$ (43.4)	$ 55.6	$ 11.1
Net investment hedge derivative:			
Cross-currency swaps	$ (17.0)	$ 2.9	$ —

		Amount of gain or (loss) reclassified from accumulated OCI into income		
		Year Ended December 31,		
Derivatives designated as hedging instruments	**Location of gain or (loss) reclassified from accumulated OCI into income**	**2023**	**2022**	**2021**
Cash flow hedge derivative:				
Interest rate swaps	Interest expense	$ 75.4	$ 13.2	$ (3.4)

		Amount of gain or (loss) recognized in income on derivative		
		Year Ended December 31,		
Derivatives designated as hedging instruments	**Location of gain or (loss) reclassified from accumulated OCI into income**	**2023**	**2022**	**2021**
Cash flow hedge derivative:				
Interest rate swaps	Interest expense	$ 75.4	$ 13.2	$ (3.4)

		Amount of gain (loss) recognized in income on derivatives		
		Year Ended December 31,		
Derivatives not designated as hedging instruments	**Location of gain or (loss) recognized in income on derivatives**	**2023**	**2022**	**2021**
Foreign exchange collar [1]	Non-operating income (expense) – net	$ —	$ —	$ (2.5)
Foreign exchange forward contracts	Non-operating income (expense) – net	$ 7.9	$ (12.1)	$ 1.4

(1) The loss recognized within "Non-operating income (expense) – net" for the year ended December 31, 2021 was related to a zero-cost foreign exchange collar entered into in connection with the acquisition of Bisnode. We settled the collar on January 8, 2021 upon the close of the Bisnode acquisition.

The net amount related to the interest rate swaps expected to be reclassified into earnings over the next 12 months is approximately $38 million.

Fair Value of Financial Instruments

(Tabular dollar amounts, except share data and per share data, in millions)

Our financial assets and liabilities that are reflected in the consolidated financial statements include derivative financial instruments, cash and cash equivalents, accounts receivable, other receivables, accounts payable, short-term borrowings and long-term borrowings.

The following table summarizes fair value measurements by level at December 31, 2023 for assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (level I)	Significant other observable inputs (level II)	Significant unobservable inputs (level III)	Balance at December 31, 2023
Assets:				
Cash equivalents [1]	$ 0.9	$ —	$ —	$ 0.9
Other current assets:				
Foreign exchange forwards [2]	$ —	$ 8.0	$ —	$ 8.0
Interest rate swap arrangements [3]	$ —	$ 33.1	$ —	$ 33.1
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards [2]	$ —	$ 2.3	$ —	$ 2.3
Cross-currency swap arrangements [3]	$ —	$ 34.1	$ —	$ 34.1

The following table summarizes fair value measurements by level at December 31, 2022 for assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (level I)	Significant other observable inputs (level II)	Significant unobservable inputs (level III)	Balance at December 31, 2022
Assets:				
Cash equivalents [1]	$ 0.9	$ —	$ —	$ 0.9
Other current assets:				
Foreign exchange forwards [2]	$ —	$ 3.5	$ —	$ 3.5
Interest rate swap arrangements [3]	$ —	$ 65.7	$ —	$ 65.7
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards [2]	$ —	$ 0.3	$ —	$ 0.3
Cross-currency swap arrangements [3]	$ —	$ 17.1	$ —	$ 17.1

(1) The carrying value of cash equivalents represents fair value as they consist of highly liquid investments with an initial term from the date of purchase by the Company to maturity of three months or less.

(2) Fair value is determined based on observable market data and considers a factor for nonperformance in the valuation.

(3) Fair value is determined based on observable market data.

There were no transfers between Levels I and II or transfers in or transfers out of Level III in the fair value hierarchy for both the years ended December 31, 2023 and 2022.

At December 31, 2023 and 2022, the fair value of cash and cash equivalents, accounts receivable, other receivables and accounts payable approximated carrying value due to the short-term nature of these instruments. The estimated fair values of other financial instruments subject to fair value disclosures, determined based on valuation models using discounted cash flow methodologies with market data inputs from globally recognized data providers and third-party quotes from major financial institutions (categorized as Level II in the fair value hierarchy), are as follows:

(Tabular dollar amounts, except share data and per share data, in millions)

	December 31,			
	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debt (1)	$ 454.9	$ 420.3	$ 454.0	$ 390.9
Revolving facility	$ 25.0	$ 24.6	$ 50.3	$ 49.9
Term loan facility (2)	$ 3,065.3	$ 3,003.9	$ 3,080.6	$ 3,085.9

(1) Represents the 5.000% Senior Unsecured Notes.

(2) Includes short-term and long-term portions of the Term Loan Facility.

Items Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis as required by GAAP. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges and for acquisition accounting in accordance with the guidance in ASC 805 "Business Combinations."

Note 15 — Accumulated Other Comprehensive Income (Loss)

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive income (loss) ("AOCI"):

	Foreign currency translation adjustments	Net investment hedge derivative	Defined benefit pension plans	Cash flow hedge derivative	Total
Balance, January 1, 2021	$ 26.2	$ —	$ (120.3)	$ (0.4)	$ (94.5)
Other comprehensive income (loss) before reclassifications	(78.8)	—	107.0	4.9	33.1
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	1.4	2.9	4.3
Balance, December 31, 2021	$ (52.6)	$ —	$ (11.9)	$ 7.4	$ (57.1)
Other comprehensive income (loss) before reclassifications	(119.7)	2.0	(46.3)	50.7	(113.3)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	0.1	(9.7)	(9.6)
Balance, December 31, 2022	$ (172.3)	$ 2.0	$ (58.1)	$ 48.4	$ (180.0)
Other comprehensive income (loss) before reclassifications	29.8	(12.5)	(2.1)	23.6	38.8
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	(2.0)	(55.5)	(57.5)
Balance, December 31, 2023	$ (142.5)	$ (10.5)	$ (62.2)	$ 16.5	$ (198.7)

The following table summarizes the reclassifications out of AOCI:

(Tabular dollar amounts, except share data and per share data, in millions)

Details about accumulated other comprehensive income (loss) components	Affected line item in the statement where net income (loss) is presented	Amount reclassified from accumulated other comprehensive income (loss) Year Ended December 31, 2023	2022	2021
Defined benefit pension plans:				
Amortization of prior service costs	Other income (expense)- net	$ (0.4)	$ 0.1	$ (0.4)
Amortization of actuarial gain/loss	Other income (expense)- net	(2.4)	0.1	2.3
Derivative financial instruments:				
Interest contracts	Interest expense	(75.4)	(13.2)	3.9
Total before tax		(78.2)	(13.0)	5.8
Tax benefit (expense)		20.7	3.4	(1.5)
Total reclassifications for the period, net of tax		$ (57.5)	$ (9.6)	$ 4.3

Note 16 — Acquisitions

2021 Acquisitions

Eyeota Holdings Pte Ltd ("Eyeota")

On November 5, 2021, we acquired 100% of the outstanding ownership interests in Eyeota, a global online and offline data onboarding and transformation company, for a purchase price of $172.4 million in cash, inclusive of $0.1 million of net working capital adjustment. The acquisition was funded by borrowing from our revolving facility.

The table below reflects the aggregate purchase price related to the acquisition and the resulting purchase allocation:

	Amortization life (years)	Final Purchase Price Allocation at December 31, 2022
Cash		$ 7.1
Accounts receivable		9.3
Other		0.5
Total current assets		16.9
Intangible assets:		
Customer relationships	14	20.0
Technology	5	14.0
Trademark	2	1.0
Goodwill	Indefinite	138.5
Total assets acquired		$ 190.4
Deferred tax liability		5.9
Other liabilities		12.1
Total liabilities assumed		18.0
Total purchase price		$ 172.4

NetWise Data, LLC ("NetWise")

On November 15, 2021, we acquired 100% of the outstanding ownership interests in NetWise, a provider of business-to-business and business-to-consumer identity graph and audience targeting data, for a purchase price of $69.8 million of which

(Tabular dollar amounts, except share data and per share data, in millions)

$62.9 million was paid upon the close of the transaction and $5.2 million was paid in August 2023. The remaining $1.7 million is withheld for contingencies. During the year ended December 31, 2022, we made a net working capital adjustment of $0.4 million. The transaction was funded by cash on hand.

The table below reflects the aggregate purchase price related to the acquisition and the resulting purchase allocation:

	Amortization life (years)	Final Purchase Price Allocation at December 31, 2022
Cash		$ 2.6
Accounts receivable		2.6
Other		0.4
Total current assets		5.6
Intangible assets:		
Customer relationships	15	19.8
Technology	5	1.3
Trademark	2	0.2
Database	3	2.2
Goodwill	Indefinite	45.5
Total assets acquired		$ 74.6
Total liabilities assumed		4.4
Total purchase price		$ 70.2

Bisnode Business Information Group AB ("Bisnode")

On January 8, 2021, we acquired 100% ownership of Bisnode, a leading European data and analytics firm and long-standing member of the Dun & Bradstreet WWN alliances, for a total purchase price of $805.8 million. The transaction closed with a combination of cash of $646.9 million and 6,237,087 newly issued shares of common stock of the Company in a private placement valued at $158.9 million based on the stock closing price on January 8, 2021. The transaction was partially funded by the proceeds from the $300 million borrowing from the Incremental Term Loan.

(Tabular dollar amounts, except share data and per share data, in millions)

The table below summarizes the fair value of the assets acquired and liabilities assumed as of the acquisition date:

	Weighted average amortization period (years)	Final purchase price allocation at December 31, 2021
Cash		$ 29.9
Accounts receivable		61.0
Other current assets		13.1
Total current assets		104.0
Property, plant & equipment		3.5
Intangible assets:		
Reacquired right	15	270.0
Database	12	111.0
Customer relationships	10	108.0
Technology	14	64.0
Goodwill	Indefinite	495.4
Right of use asset		27.4
Other		2.9
Total assets acquired		$ 1,186.2
Accounts payable		$ 17.5
Deferred revenue		80.6
Accrued payroll		20.7
Accrued income tax and other tax liabilities		17.1
Short-term lease liability		8.6
Other current liabilities		23.7
Total current liabilities		168.2
Long-term pension and postretirement obligations		65.4
Deferred tax liability		127.8
Long-term lease liability		18.2
Other liabilities		0.8
Total liabilities assumed		$ 380.4
Total consideration		$ 805.8

The above acquisitions were accounted for in accordance with ASC 805, as purchase transactions, and accordingly, the acquired assets and liabilities were recorded at their estimated fair values at the dates of the acquisitions. We have included the financial results of each of the acquisitions in our consolidated financial statements since the respective acquisition dates. Transaction costs were included in selling and administrative expenses for the year ended December 31, 2021.

(Tabular dollar amounts, except share data and per share data, in millions)

Note 17 — Supplemental Financial Data

Other Non-Current Assets:

	Year Ended December 31,	
	2023	2022
Right of use assets [1]	$ 43.1	$ 53.1
Prepaid pension assets	5.6	4.0
Investments	20.6	21.8
Deferred income tax	17.2	16.0
Long-term contract assets	18.0	5.6
Prepaid cloud computing fees and deferred implementation costs	23.2	13.8
Other [2]	60.1	29.9
Total	$ 187.8	$ 144.2

(1) See Note 8 for further detail.

(2) Increase was primarily related to prepayments for long-term technology vendor contracts

Other Accrued and Current Liabilities:

	Year Ended December 31,	
	2023	2022
Accrued operating costs	$ 94.3	$ 122.1
Accrued interest expense	5.3	4.3
Short-term lease liability [1]	15.0	17.7
Accrued income tax	15.3	13.2
Accrued liability related to the purchase of non-controlling interest [2]	—	93.7
Other accrued liabilities	66.2	65.8
Total	$ 196.1	$ 316.8

(1) See Note 8 for further detail.

(2) The liability was fully paid off during the year ended December 31, 2023. We recognized a foreign exchange loss of $2.6 million associated with this payment for the year ended December 31, 2023.

Other Non-Current Liabilities:

	Year Ended December 31,	
	2023	2022
Deferred revenue - long term	$ 19.7	$ 13.9
U.S. tax liability associated with the 2017 Act	29.4	39.3
Long-term lease liability [1]	33.8	43.9
Liabilities for unrecognized tax benefits	19.8	20.0
Other	15.5	9.7
Total	$ 118.2	$ 126.8

(1) See Note 8 for further detail.

(Tabular dollar amounts, except share data and per share data, in millions)

Property, Plant and Equipment - Net:

	December 31, 2023	December 31, 2022
Land	$ 7.7	$ 7.7
Building and building improvement	$ 63.7	$ 63.3
Less: accumulated depreciation	4.0	2.4
Net building and building improvement	$ 59.7	$ 60.9
Furniture and equipment (1)	$ 61.9	$ 48.1
Less: accumulated depreciation	32.8	27.0
Net furniture and equipment	$ 29.1	$ 21.1
Leasehold improvements	$ 14.5	$ 16.2
Less: accumulated depreciation	8.9	9.0
Net leasehold improvements	$ 5.6	$ 7.2
Property, plant and equipment - net	$ 102.1	$ 96.9

(1) Including $15.9 million and $4.6 million financing lease assets at December 31, 2023 and 2022, respectively.

Property, plant and equipment depreciation and amortization expense was $15.4 million, $13.1 million and $11.9 million for the years ended December 31, 2023, 2022 and 2021, respectively. We also recorded impairment charges of $0.4 million and $0.2 million included in selling and administrative expenses in the consolidated statement of operations and comprehensive income (loss) for the years ended December 31, 2022 and 2021, respectively, primarily related to leasehold improvements for offices we ceased to occupy.

Computer Software and Goodwill:

	Computer software	Goodwill
January 1, 2022	$ 557.4	$ 3,493.3
Acquisition (3)	—	1.3
Additions at cost (1) (5)	220.1	—
Amortization	(124.4)	—
Impairment / Write-off	(1.3)	—
Other (2)	(20.0)	(63.3)
December 31, 2022	$ 631.8	$ 3,431.3
Additions at cost (1)(5)	182.4	—
Amortization	(153.7)	—
Impairment / Write-off	(2.3)	—
Other (2)	8.1	14.5
December 31, 2023	$ 666.3	$ 3,445.8

(Tabular dollar amounts, except share data and per share data, in millions)

Other Intangibles:

	Customer relationships	Reacquired rights	Database	Other indefinite-lived intangibles (6)	Other intangibles	Total
January 1, 2022 (4)	$ 1,793.3	$ 284.7	$ 1,285.1	$ 1,280.0	$ 181.4	$ 4,824.5
Additions at cost (1)	—	—	—	—	0.7	0.7
Amortization	(240.3)	(18.7)	(173.8)	—	(16.9)	(449.7)
Other (2)	(16.3)	(20.5)	(11.3)	—	(7.3)	(55.4)
December 31, 2022 (4)	$ 1,536.7	$ 245.5	$ 1,100.0	$ 1,280.0	$ 157.9	$ 4,320.1
Additions at cost (1)	—	—	—	—	0.7	0.7
Amortization	(221.9)	(18.9)	(160.1)	—	(16.8)	(417.7)
Other (2)	1.9	7.3	0.7	—	2.9	12.8
December 31, 2023 (4)	$ 1,316.7	$ 233.9	$ 940.6	$ 1,280.0	$ 144.7	$ 3,915.9

(1) Primarily related to software-related enhancements on products.

(2) Primarily due to the impact of foreign currency fluctuations.

(3) Amount for the year ended December 31, 2022 was related to the measurement period adjustments for Eyeota and NetWise.

(4) Customer Relationships—Net of accumulated amortization of $1,212.7 million and $988.9 million as of December 31, 2023 and as of December 31, 2022, respectively.

Reacquired Rights—Net of accumulated amortization of $63.4 million and $42.6 million as of December 31, 2023 and as of December 31, 2022, respectively.

Database—Net of accumulated amortization of $872.8 million and $711.4 million as of December 31, 2023 and as of December 31, 2022, respectively.

Other Intangibles —Net of accumulated amortization of $77.1 million and $59.1 million as of December 31, 2023 and as of December 31, 2022, respectively.

(5) For the year ended December 31, 2023, total non-cash additions and additions reflected in financing cash flows were $7.9 million, of which $0.7 million was reflected as financing cash flow and $4.6 million and $2.6 million was reflected in "Other accrued and current liabilities" and "Other non-current liabilities", respectively, as of December 31, 2023. For the year ended December 31, 2022 total non-cash additions were $15.0 million of which $10.3 million and $4.7 million was reflected in "Other accrued and current liabilities" and "Other non-current liabilities", respectively, as of December 31, 2022.

(6) Primarily related to the D&B trademark recognized in connection with historical merger and acquisition transactions.

The table below sets forth the future amortization as of December 31, 2023 associated with computer software and other intangibles:

	2024	2025	2026	2027	2028	Thereafter	Total
Computer software	$ 172.3	$ 162.6	$ 117.1	$ 86.2	$ 58.7	$ 69.4	$ 666.3
Customer relationships	205.6	187.8	169.9	152.1	134.2	467.1	1,316.7
Reacquired rights	19.4	19.4	19.4	19.4	19.4	136.9	233.9
Database	148.2	134.3	121.0	107.7	95.6	333.8	940.6
Other intangibles	16.5	16.5	16.3	16.2	16.1	63.1	144.7
Total	$ 562.0	$ 520.6	$ 443.7	$ 381.6	$ 324.0	$ 1,070.3	$ 3,302.2

(Tabular dollar amounts, except share data and per share data, in millions)

Allowance for Credit Risks:

January 1, 2021	$ 11.4
Additions charged to costs and expenses	12.3
Write-offs	(8.3)
Recoveries	1.4
Other	(0.3)
December 31, 2021	$ 16.5
Additions charged to costs and expenses	5.4
Write-offs	(9.3)
Recoveries	2.2
Other	(0.5)
December 31, 2022	$ 14.3
Additions charged to costs and expenses	12.6
Write-offs	(8.3)
Recoveries	1.5
December 31, 2023	$ 20.1

Deferred Tax Asset Valuation Allowance:

January 1, 2021	$ 36.6
Additions charged (credited) to costs and expenses	4.2
Additions charged (credited) due to foreign currency fluctuations	(1.6)
Additions charged (credited) to other accounts	0.2
December 31, 2021	$ 39.4
Additions charged (credited) to costs and expenses	0.6
Additions charged (credited) due to foreign currency fluctuations	(3.0)
December 31, 2022	$ 37.0
Additions charged (credited) to costs and expenses	0.9
Additions charged (credited) due to foreign currency fluctuations	1.3
December 31, 2023	$ 39.2

Non-Controlling Equity Interest:

On November 1, 2022, we purchased the non-controlling equity interest (“NCI”) of our China operations from a third-party entity for RMB 815.4 million, of which RMB 169.1 million, or $23.2 million was paid in November 2022 and a liability of $93.7 million was recognized for the remaining liability as of December 31, 2022. During 2023 we settled the liability with total payments of $95.7 million. We recognized a foreign exchange loss of $2.6 million associated with the payments for the year ended December 31, 2023. The transaction was accounted for as an equity transaction among shareholders, and accordingly, no gain or loss was recognized in consolidated net income or comprehensive income.

(Tabular dollar amounts, except share data and per share data, in millions)

Other Income (Expense) — Net:

Other income (expense) - net was as follows:

	Year Ended December 31,		
	2023	2022	2021
Non-operating pension income (expense) [(1)]	$ 18.3	$ 42.2	$ 53.7
Debt redemption premium [(2)]	—	(16.3)	(29.5)
Miscellaneous other income (expense) – net [(3)]	(23.6)	(12.0)	(9.3)
Other income (expense) – net	$ (5.3)	$ 13.9	$ 14.9

(1) Changes in year-over-year non-operating pension income was primarily attributable to higher interest costs in the current year period, primarily driven by the fluctuation in discount rates.

(2) For the year ended December 31, 2022, debt redemption premium was related to the early redemption of then-existing 6.875% Senior Secured Notes in January 2022. For the year ended December 31, 2021, debt redemption premium was related to the repayment of then-existing 10.250% Senior Unsecured Notes.

(3) The change in Miscellaneous Other Income - net was primarily driven by fees incurred for the accounts receivable securitization facility, including fees for administrative responsibilities. See Note 7 for further discussion.

Note 18 — Segment Information

Our segment disclosure is intended to provide the users of our consolidated financial statements with a view of the business that is consistent with management of the Company.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the U.K., Europe, Greater China and India and indirectly through our WWN alliances.

EBITDA as the primary profitability measure for making decisions regarding ongoing operations. We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items: (i) depreciation and amortization; (ii) interest expense and income; (iii) income tax benefit or provision; (iv) other non-operating expenses or income; (v) equity in net income of affiliates; (vi) net income attributable to non-controlling interests; (vii) equity-based compensation; (viii) restructuring charges; (ix) merger and acquisition-related operating costs; (x) transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities, as well as incentive expenses associated with our synergy program; and (xi) other adjustments primarily related to non-cash charges and gains, including impairment charges and adjustments as the result of the application of purchase accounting, mainly in 2022 and 2021 related to the deferred commission cost amortization. In addition, other adjustments also include non-recurring charges such as legal expense associated with significant legal and regulatory matters. Our client solution sets are Finance & Risk and Sales & Marketing. Inter-segment sales are immaterial, and no single client accounted for 10% or more of our total revenue.

	Year Ended December 31,		
	2023	2022	2021
Revenue:			
North America	$ 1,644.5	$ 1,587.1	$ 1,499.4
International	669.5	637.5	671.0
Corporate and other [(1)]	—	—	(4.8)
Consolidated total	$ 2,314.0	$ 2,224.6	$ 2,165.6

(1) Corporate and other includes revenue adjustment of $4.8 million recorded in accordance with GAAP to the International segment due to the timing of the completion of the Bisnode acquisition for the year ended December 31, 2021.

(Tabular dollar amounts, except share data and per share data, in millions)

	Year Ended December 31,		
	2023	2022	2021
Adjusted EBITDA:			
North America	$ 743.3	$ 718.0	$ 715.3
International	215.4	202.2	194.1
Corporate and other [1]	(66.5)	(56.7)	(62.3)
Consolidated total	$ 892.2	$ 863.5	$ 847.1
Depreciation and amortization	(586.8)	(587.2)	(615.9)
Interest expense - net	(216.1)	(191.0)	(205.7)
Benefit (provision) for income taxes	34.2	28.8	(23.4)
Other income (expense) - net	(5.3)	13.9	14.9
Equity in net income of affiliates	3.2	2.5	2.7
Net income (loss) attributable to non-controlling interest	(3.3)	(6.4)	(5.8)
Equity-based compensation	(83.4)	(66.0)	(33.3)
Restructuring charges	(13.2)	(20.5)	(25.1)
Merger, acquisition and divestiture-related operating costs	(7.1)	(23.4)	(14.1)
Transition costs [2]	(52.9)	(24.4)	(11.6)
Other adjustments [3]	(8.5)	7.9	(1.5)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (47.0)	$ (2.3)	$ (71.7)

(1) Corporate and other includes revenue adjustment of $4.8 million recorded in accordance with GAAP to the International segment due to the timing of the completion of the Bisnode acquisition for the year ended December 31, 2021.

(2) Transition costs primarily consist of non-recurring expenses associated with transformational and integration activities, as well as incentive expenses associated with our synergy program. Year-over-year increases in transition costs was primarily driven by higher spend in connection with our initiative to transform our technology infrastructure.

(3) Adjustments for 2023 were primarily related to legal fees associated with ongoing legal matters discussed in Note 9 and impairment charges. Adjustments for 2022 and 2021 were primarily related to non-cash purchase accounting adjustments for deferred commission cost amortization and non-recurring legal reserve adjustments related to the FTC matter.

	Year Ended December 31,		
	2023	2022	2021
Depreciation and amortization:			
North America	$ 92.6	$ 71.4	$ 60.2
International	21.9	15.0	12.1
Total segments	114.5	86.4	72.3
Corporate and other [1]	472.3	500.8	543.6
Consolidated total	$ 586.8	$ 587.2	$ 615.9
Capital expenditures:			
North America [2][3]	$ 2.3	$ 8.5	$ 81.1
International	1.9	4.0	5.1
Total segments	4.2	12.5	86.2
Corporate and other	0.5	0.1	0.1
Consolidated total	$ 4.7	$ 12.6	$ 86.3
Additions to computer software and other intangibles:			
North America	$ 127.9	$ 161.8	$ 144.0
International	26.0	30.5	25.8
Total segments	153.9	192.3	169.8
Corporate and other	40.8	13.0	0.9
Consolidated total	$ 194.7	$ 205.3	$ 170.7

(1) Depreciation and amortization for Corporate and other includes incremental amortization resulting from the application of purchase accounting in connection with historical merger and acquisition transactions.

(2) We entered into equipment finance lease agreements during the years ended December 31, 2023 and 2022, and recognized$16.3 million and $4.1 million for right of use assets within "Property, plant and equipment." Payments for these equipment leases were reported as cash used for financing activities within our condensed consolidated statement of cash flows. See Note 8 for further details.

(3) Higher balance for the year ended December 31, 2021 was primarily due to the $76.6 million purchase of an office building for our global headquarters.

(Tabular dollar amounts, except share data and per share data, in millions)

Supplemental Geographic and Customer Solution Set Information:

	December 31,	
	2023	2022
Assets:		
North America	$ 7,643.3	$ 7,919.4
International	1,492.6	1,552.5
Consolidated total	$ 9,135.9	$ 9,471.9
Goodwill:		
North America	$ 2,929.6	$ 2,929.6
International	516.2	501.7
Consolidated total	$ 3,445.8	$ 3,431.3
Other intangibles:		
North America	$ 3,451.5	$ 3,805.7
International	464.4	514.4
Consolidated total	$ 3,915.9	$ 4,320.1
Other long-lived assets (1):		
North America	$ 891.6	$ 809.1
International	209.1	191.5
Consolidated total	$ 1,100.7	$ 1,000.6
Total long-lived assets	$ 8,462.4	$ 8,752.0

(1) Excludes deferred income tax of $17.2 million and $16.0 million as of December 31, 2023 and December 31, 2022, respectively, included within "Other non-current assets" in the consolidated balance sheet. See Note 10 for additional details.

(Tabular dollar amounts, except share data and per share data, in millions)

Customer Solution Set Revenue:	Year Ended December 31, 2023	2022	2021
North America [1]:			
Finance & Risk	$ 888.1	$ 866.9	$ 834.7
Sales & Marketing	756.4	720.2	664.7
Total North America	$ 1,644.5	$ 1,587.1	$ 1,499.4
International:			
Finance & Risk	$ 448.6	$ 419.1	$ 430.3
Sales & Marketing	220.9	218.4	240.7
Total International	$ 669.5	$ 637.5	$ 671.0
Corporate and other:			
Finance & Risk	$ —	$ —	$ (2.2)
Sales & Marketing	—	—	(2.6)
Total Corporate and other	$ —	$ —	$ (4.8)
Total Revenue:			
Finance & Risk	$ 1,336.7	$ 1,286.0	$ 1,262.8
Sales & Marketing	977.3	938.6	902.8
Total Revenue	$ 2,314.0	$ 2,224.6	$ 2,165.6

(1) Substantially all of the North America revenue is attributable to the United States.

Note 19 — Related Parties

The following describes certain transactions and agreements in which the Company and our affiliates, executive officers and certain directors are involved.

During the years ended December 31, 2023, 2022 and 2021, a significant portion of D&B common stock was collectively held by entities affiliated with Bilcar, LLC ("Bilcar"), Thomas H. Lee Partners, L.P. ("THL"), Cannae Holdings, Inc. ("Cannae Holdings"), Black Knight, Inc. ("Black Knight") and CC Capital Partners LLC ("CC Capital"), collectively the "Investor Consortium". In addition, the Investor Consortium was able to exercise significant voting influence over fundamental and significant corporate matters and transactions by their agreement to vote in favor of the election of five members of our board of directors, which expired on June 30, 2023. Upon the expiration of the voting agreement on June 30, 2023, Black Knight and CC Capital are no longer considered to be related parties.

Our Chief Executive Officer Anthony Jabbour also served as the Chairman and Chief Executive Officer of Black Knight until May 16, 2022, at which time he transitioned to the role of Executive Chairman of the board of directors of Black Knight. Following the acquisition of Black Knight by Intercontinental Exchange, Inc. on September 5, 2023, Mr. Jabbour resigned from his position as Executive Chairman of Black Knight. Mr. Jabbour is also a member of the board of directors of Paysafe Limited ("Paysafe"), which is an investment held by Cannae Holdings and accounted for as an equity investment. Additionally, William P. Foley II, our Executive Chairman, also serves as non-executive Chairman of Cannae Holdings, and our director, Richard N. Massey, serves as Chief Executive Officer and a director of Cannae Holdings.

In December 2022, Paysafe signed a 63-month lease agreement with D&B for the occupancy of the fourth floor of our headquarters building in Jacksonville, Florida. Total rental payments over the lease term will aggregate to $4.2 million. We recognized expense credit $0.6 million for the year ended December 31, 2023, and recorded $0.2 million within "Other current assets" and $0.1 million within "Other non-current liabilities" as of December 31, 2023.

In June 2021, we entered into a five-year agreement with Black Knight. Pursuant to the agreement, D&B will receive total data license fees of approximately $24 million over a five-year period. Also over the five-year period, Black Knight is engaged to provide certain products and data, as well as professional services for an aggregate fee of approximately $34 million. In addition, D&B and Black Knight will jointly market certain solutions and data. The agreement was approved by our Audit Committee. We incurred operating expenses of $1.0 million, $2.0 million and $1.9 million for the six months ended

June 30, 2023, and for the years ended December 31, 2022 and 2021, respectively. We recognized revenue of $3.4 million, $4.6 million and $4.5 million for the six months ended June 30, 2023 and the years ended December 31, 2022 and 2021, respectively. We included payments to Black Knight of $2.7 million within "Other prepaids" at December 31, 2022. We included a receivable from Black Knight of $0.8 million within "Accounts receivable" and a liability to Black Knight of $2.6 million, of which $0.9 million was within "Other accrued and current liabilities" and $1.7 million was within "Other non-current liabilities" at December 31, 2022.

In September 2021, we entered into a 10-year agreement with Paysafe. Pursuant to the agreement, D&B provides data license and risk management solution services to Paysafe. The agreement is cancellable by either party without penalty at each annual anniversary of the contract effective date by providing written notice not less than 90 days prior to the anniversary date. The agreement was approved by our Audit Committee. In connection with the agreement associated with Paysafe, we recognized revenue of $10.5 million and $10.4 million for the years ended December 31, 2023 and 2022, respectively. As of December 31, 2023 and 2022, we included a receivable from Paysafe of $3.4 million and $3.6 million, respectively, within "Accounts receivable."

In the normal course of business, we reimburse affiliates for certain travel costs incurred by Dun & Bradstreet Holdings, Inc. executives and board members.

(Tabular dollar amounts, except share data and per share data, in millions)

Note 20 — Contractual Obligations

Technology, Data and Other Service Agreements

We have various contractual commitments in the normal course of business primarily related to information technology and data processing service, technology support for product application development and global system maintenance. The purchase obligation as of December 31, 2023 is approximately $1,647 million.

Worldwide Network Alliance Agreements

We have entered into commercial service agreements with our third-party Worldwide Network Alliances with various terms ranging from five to 10 years. These agreements provide us access to certain international data and services from our partners in order to serve our global clients. At December 31, 2023, total payments to our Worldwide Network Alliances over the remaining terms of all agreements aggregate to approximately $478 million.

The following table quantifies our future contractual obligations as discussed above as of December 31, 2023:

	2024	2025	2026	2027	2028	Thereafter	Total
Commitments to purchase obligations	$ 434.1	$ 347.1	$ 327.6	$ 258.8	$ 205.7	$ 551.6	$ 2,124.9

The table above excludes our obligations with respect to debt, accounts receivable securitization facility, leases, contingent liabilities, unrecognized tax benefits and pension obligations for which funding requirements are uncertain. Our obligations with respect to debt, accounts receivable securitization facility, leases, contingent liabilities, unrecognized tax benefits, and pension obligations are described in Notes 6, 7, 8, 9, 10 and 11, respectively, to our consolidated financial statements.

Note 21 — Subsequent Events

On January 29, 2024, we amended our credit agreement related to the existing $451.9 million 2029 Term Loan, to reduce its interest rate by 0.25% resulting in a margin spread of SOFR plus 2.75% per annum and to increase the term loan facility by $2,651.7 million to establish a new term loan with an aggregate principal amount of $3,103.6 million ("2029 Term Loan B") and a maturity date of January 18, 2029. The proceeds from the 2029 Term Loan B were used to fully repay the existing term loans, including Term Loan 2026 and Term Loan 2029. Concurrently, we also amended our credit agreement governing the Revolving Facility to extend the maturity date to February 15, 2029, and to reduce the applicable margin by 50 basis points, resulting in a margin spread of SOFR plus 2.50% per annum, subject to a leverage-based pricing grid. The Credit Spread Adjustment under the Revolving Facility was also removed as part of the amendment.

On February 8, 2024, our Board of Directors declared a quarterly cash dividend of $0.05 per share of common stock. The dividend will be payable on March 21, 2024, to shareholders of record as of March 7, 2024.