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**United States**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 8-K**

**Current Report**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported):  
**May 9, 2025**

**CANNAE HOLDINGS, INC.**

(Exact name of Registrant as Specified in its Charter)

**1-38300**

(Commission File Number)

**Nevada**

(State or Other Jurisdiction of  
Incorporation or Organization)

**82-1273460**

(IRS Employer Identification Number)

**1701 Village Center Circle**  
**Las Vegas, Nevada 89134**

(Addresses of Principal Executive Offices)

**(702) 323-7330**

(Registrant's Telephone Number, Including Area Code)

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
<b>Cannae Common Stock, \$0.0001 par value</b>	<b>CNNE</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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## **Item 1.02. Termination of a Material Definitive Agreement**

On May 12, 2025 (the "Effective Date"), Cannae Holdings, Inc. ("Cannae" or the "Company"), its wholly-owned subsidiary Cannae Holdings, LLC ("Cannae LLC") and Trasimene Capital Management, LLC (the "Manager", and collectively with the Company and Cannae LLC, the "Parties"), entered into that certain Management Services Agreement Termination Agreement (the "MSA Termination Agreement").

As previously disclosed, on February 26, 2024, the Parties entered into that certain Third Amended and Restated Management Services Agreement among the Parties (the "MSA"), which provided for a termination of the MSA by the Company effective June 30, 2027, unless terminated earlier by the Company. The MSA also, among other items, (i) reduced the management fee to a fixed amount of \$7.6 million annually effective beginning July 2, 2024 and (ii) provided for payment of the \$20 million termination fee due under the MSA to be paid by the Company to the Manager in installments of \$6.7 million annually over the three-year period ending July 1, 2026. Mr. Foley holds a majority interest in the Manager and therefore has an indirect interest in the MSA.

The MSA Termination Agreement terminates the MSA in its entirety as of the Effective Date without any further obligations or liabilities other than certain obligations relating to the continuing indemnification and limitation on liability and the remaining obligations of the Company and/or Cannae LLC, as applicable, to pay the Manager: (i) an amount of \$633,333 in each month from May to December 2025, representing each of the unpaid monthly Management Fees (as defined in the MSA) that would have been due to the Manager through December 31, 2025; (ii) on January 1, 2026, \$11.4 million, representing the aggregate remaining unpaid monthly Management Fees that would have been due to the Manager from January 1, 2026 through June 30, 2027; (iii) on July 1, 2025, \$6.7 million, representing the second installment of the unpaid Termination Fees (as defined in the MSA) that would have been due to the Manager on such date; and (iv) on July 1, 2026, \$6.6 million, representing the final installment of the unpaid Termination Fees (as defined in the MSA) that would have been due to the Manager on July 1, 2026.

The foregoing description of the MSA Termination Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the MSA Termination Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

### *Appointment of New Directors*

On May 9, 2025, the Company's Board of Directors (the "Board") elected William T. Royan and Woodrow Tyler to serve on the Board, effective June 1, 2025. Mr. Royan will serve as a Class I director until Cannae's 2027 annual meeting, and Mr. Tyler will serve as a Class III director until Cannae's 2026 annual meeting. Mr. Royan will serve on the Corporate Governance and Nominating Committee and the Related Person Transaction Committee and Mr. Tyler will serve on the Related Person Transaction Committee.

Mr. Royan has extensive experience in the investment industry and has served as a director of numerous public and private companies. He is a Founding Partner of Markets Infrastructure Partners, a specialist in alternative asset management dedicated to investments in the global financial markets infrastructure sector. Mr. Royan is also the Founding Partner and Chair of the Investment Committee at GPI Capital, a growth-oriented, structured equity alternative investment firm. He previously served as Head of Relationship Investing at Ontario Teachers' Pension Plan, where in addition to his direct investing role, he was responsible for environmental, social and governance policies and engagement with portfolio companies and he also was responsible for their ownership of Glass Lewis, the shareholder advisory services company. Mr. Royan currently serves as a director of Zeta Global Holdings (NYSE: ZETA), a marketing technology company, and Sun Hung Kai (HK: 86), a Hong Kong-based financial institution focused on alternative investments and wealth management. He previously served as Chair of the Governance Committee of the Board of Directors of TMX Group (TSX: X), which operates the Toronto Stock Exchange and other market exchanges. Mr. Royan has also served as a director of BTG Pactual (BZ: BPAC 11), a global financial services firm. He holds a Bachelor of Commerce degree from the University of Calgary and an MBA degree from the University of Chicago.

Mr. Tyler is an accomplished investment executive with significant experience allocating capital across a variety of public and private investment strategies. He most recently served as the Chief Investment Officer of the Detroit Police & Fire Pension, where he led the investment process and oversaw fund allocations and administration for the \$2.7 billion public retirement plan. Mr. Tyler previously served in multiple executive-level roles with the State of Michigan Pension Fund, the

Michigan Bureau of Investments, and the UAW Retiree Medical Benefit Trust. He currently serves as an investment committee member of the Michigan Health Endowment Fund. Mr. Tyler has also held the Chartered Financial Analyst designation for over 37 years. He received a master's degree in business administration from Michigan State University, as well as a Bachelor of Arts degree with concentrations in political science and general economics from the University of Michigan.

The Board has determined that each of Mr. Royan and Mr. Tyler qualifies as an independent director under New York Stock Exchange listing standards. Neither Mr. Royan nor Mr. Tyler is a party to any related party transactions with the Company. They will receive customary compensation paid to our non-employee directors, including a \$75,000 equity award, one third of which shall vest on each of the first three anniversaries of the date of grant.

#### *Management Transition*

On May 12, 2025, the Company announced that, effective immediately, William P. Foley would transition from his roles as Chief Executive Officer, Chief Investment Officer and Chairman of the Board to serve as the Board's non-executive Vice Chairman. Doug Ammerman has been appointed as Chairman of the Board and Ryan R. Caswell, the Company's President, began serving as the Company's Chief Executive Officer, also effective as of May 12, 2025.

In connection with this change, Mr. Foley's employment agreement with the Company was replaced with a non-executive Director Services Agreement (the "Director Services Agreement"), which provides that Mr. Foley will serve as non-executive Vice Chairman of the Board for a term to continue at least until the Company's 2027 annual meeting of stockholders. Mr. Foley will receive (1) an annual board retainer of at least \$200,000, and (ii) an annual equity award with a grant date fair value of at least \$250,000, and (iii) a continuation of Mr. Foley's right under the Employment Agreement, dated February 26, 2024, by and between the Company and Mr. Foley, as further amended on March 17, 2025, (the "Foley Employment Agreement"), to receive in 2026 an equity award in the amount of 150,000 shares of time vested restricted common stock units, vesting in three equal annual installments, and (iv) certain other benefits as provided in the Director Services Agreement. The Director Services Agreement provides for certain payments upon various termination events, such as termination by the Company other than for cause or by Mr. Foley for good reason.

In connection with this change as described in the Foley Employment Agreement, Mr. Foley will receive a lump-sum payment of \$3,000,000, representing an amount equal to 300% of Mr. Foley's annual base salary, a lump-sum payment of \$14,196,000, representing an amount equal to 300% of the highest annual bonus paid to Mr. Foley in the preceding three years, and all of Mr. Foley's outstanding but unvested equity awards will be accelerated.

The foregoing description of the Director Services Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Director Services Agreement, which is attached as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

#### **Item 8.01. Other Events.**

On May 12, 2025, the Company issued a press release describing changes to the Board and executive management of the Company and certain other strategic actions being implemented by the Company. A copy of the press release is attached as Exhibit 99.1 to this report.

#### **Item 9.01. Financial Statements and Exhibits.**

##### **(d) Exhibits**

<b>Exhibit</b>	<b>Description</b>
10.1	<a href="#">MSA Termination Agreement</a>
10.2	<a href="#">Director Services Agreement</a>
99.1	<a href="#">Press release dated May 12, 2025</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURE**

Pursuant to the requirements 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.**

Date: May 12, 2025

By: /s/ Michael L. Gravelle

Name: Michael L. Gravelle

Title: Executive Vice President, General Counsel and  
Corporate Secretary

**MANAGEMENT SERVICES AGREEMENT TERMINATION AGREEMENT**

This Management Services Agreement Termination Agreement (this “**Agreement**”) is entered into effective as of May 12, 2025 (the “**Effective Date**”), by and among Cannae Holdings, Inc., a Nevada 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**.” Capitalized terms used but not otherwise defined herein will have the meanings set forth in the MSA (defined below).

WHEREAS, the Parties entered into that certain Third Amended and Restated Management Services Agreement as of February 26, 2024, effective as of June 2, 2024 (the “**MSA**”).

NOW, THEREFORE, the Parties agree as follows:

- 1 Termination of the MSA. Notwithstanding anything to the contrary in the MSA, on the Effective Date, the Parties agree to terminate the MSA in its entirety without any further obligations or liabilities for any Party other than (i) the obligations and liabilities set forth in Articles IX (Indemnity) X (Limitation of Liability of Manager), and XII (Miscellaneous) of the MSA which shall survive the termination of the MSA and (ii) the obligation of either Cannae Inc. or Cannae LLC to pay the Manager the amounts set forth in the table below on the corresponding dates:

<b>Payment Date</b>	<b>Payment Amount</b>
On the 15 <sup>th</sup> date of each of May, June, July, August, September, October, November and December 2025	\$633,333, representing each of the unpaid monthly Management Fees due to the Manager through December 31, 2025 that would have been due to the Manager on each of such payment dates
On July 1, 2025	\$6,700,000, representing the second installment of the unpaid Termination Fees that would have been due to the Manager on July 1, 2025
On January 1, 2026	\$11,400,000, representing the aggregate remaining unpaid monthly Management Fees due to the Manager from January 1, 2026 through June 30, 2027
July 1, 2026	\$6,600,000, representing the final installment of the unpaid Termination Fees that would have been due to the Manager on July 1, 2026

The above payments shall be made in U.S. dollars by wire transfer in immediately available funds to an account or accounts designated by the Manager.

- 2 Governing 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.
- 3 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.
- 4 Amendment. No term or condition of this Agreement may be amended, modified or waived without the prior written consent of the other Party.

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

**CANNAE HOLDINGS, INC.**

By: /s/Michael L. Gravelle

Name: Michael L. Gravelle

Title: Executive Vice President, General Counsel and Corporate Secretary

**CANNAE HOLDINGS, LLC**

By: /s/Michael L. Gravelle

Name: Michael L. Gravelle

Title: Managing Director, General Counsel and Corporate Secretary

**TRASIMENE CAPITAL MANAGEMENT, LLC**

By: /s/William P. Foley, II

Name: William P. Foley, II

Title: Managing Member

**DIRECTOR SERVICES AGREEMENT**

THIS DIRECTOR SERVICES AGREEMENT (the "Agreement") is effective as of May 12, 2025 (the "Effective Date"), by and between **CANNAE HOLDINGS, INC.**, a Nevada corporation (the "Company"), and **WILLIAM P. FOLEY, II** (the "Foley"). 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 provide a single, integrated document which shall provide the basis for Foley's services to the Company. This Agreement supersedes, in its entirety, the Employment Agreement between the Company and Foley, dated as of February 26, 2024 (the "Prior Agreement"), which shall be terminated as of the Effective Date.
2. Services and Duties. Subject to the terms and conditions of this Agreement, commencing on the Effective Date, at the Board of Directors of Cannae's ("Board") request, Foley will transition from his role as Chief Executive Officer, Chief Investment Officer and Chairman of the Board and commencing on such date, the Company hereby engages Foley to serve in a non-executive capacity as Vice Chairman of the Board of the Company. Foley accepts such engagement and agrees to undertake and discharge the duties, functions and responsibilities as set forth in Appendix A attached hereto. The Company acknowledges and agrees that Foley is now and may continue to serve as non-executive Chairman of Fidelity National Financial, Inc., Executive Chairman of Dun & Bradstreet Holdings, Inc., Executive Chairman of F&G Life & Annuities, Inc., a director of Alight, Inc., and his various owned and managed personal real estate, winery, whiskey distilling and distributing, restaurant, hockey, football/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 (the "Excluded Companies").
3. Term. The term of this Agreement shall commence on the Effective Date and shall continue at least until the Company's 2027 annual meeting of stockholders (the "Term"). Notwithstanding any termination of the Term or Foley's services, Foley and the Company agree that Sections 7 through 9 shall remain in effect until all parties' obligations and benefits are satisfied thereunder.
4. Compensation for Services as Vice Chairman. Commencing on the Effective Date and throughout the duration of the Term, Foley shall receive the following:
  - (a) An annual board retainer, before deducting any applicable withholdings, of at least \$200,000 (the "Annual Retainer").
  - (b) Mr. Foley shall be eligible to receive an annual equity award (the "Annual Equity Award") under the Company's Amended and Restated 2017 Omnibus Incentive Plan ("Omnibus Plan"), which award shall be made at the same time and on the same terms and conditions as similar awards made to the Company's other non-employee directors; provided, however, that the aggregate grant date fair value of Foley's annual equity award shall be at least \$250,000, as determined by the

Compensation Committee of the Board. For the avoidance of doubt, the change in Foley's position from Chief Executive Officer and Chief Investment Officer to non-executive Vice Chairman shall not affect any of Foley's outstanding equity awards under the Omnibus Plan prior to the Effective Date.

(c) on or prior to March 31, 2026, shall be eligible to receive an equity award under the Omnibus Plan in an amount of at least 150,000 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 to 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 substantially the same terms as Foley's prior definitive award agreements. 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;

5. Other Benefits. Foley shall be entitled to the following during the Term:

(a) the continued use of Foley's current office at 1701 Village Center Circle, Las Vegas, NV;

(b) personal, family, and home(s) security in the manner as at least provided to Foley on the Effective Date;

(c) For security reasons, travel on private jet aircraft as determined by Foley for business and personal purposes, which the Company will pay 100% for business travel and 50% for personal travel, and

(d) In addition to the compensation and benefits provided herein, the Company shall, upon receipt of appropriate documentation, reimburse Foley 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.

6. Effective Date Payments. In connection with the termination of the Prior Agreement, on May 13, 2025, Cannae shall pay Foley the following:

- (a) A lump-sum payment equal to \$3,000,000, which is 300% of Foley's annual base salary in effect on the date hereof.
- (b) A lump-sum payment equal to \$14,196,000, which is 300% of the highest annual bonus paid to Foley within the three (3) years preceding the date hereof.
- (c) All of Foley's outstanding but unvested equity awards (all stock options, restricted stock, restricted stock unit, profits interest, other equity-based incentive awards, including any accrued but unpaid dividends, granted by the Company) shall become immediately vested and/or payable, as the case may be.

7. Termination of Services. The Company or Foley may terminate Foley's services as non-executive Vice Chairman of the Board at any time and for any reason in accordance with Subsection 7(a) below; provided, however, that Foley may only be removed as a director of the Company in accordance with Article III, Section 3.6 of the Company's Bylaws. The Term shall be deemed to have ended on the last day of Foley's services hereunder, and shall terminate automatically upon Foley's death. Any termination of Foley's services as Vice Chairman of the Board shall also be deemed a termination of his services for purposes of Section 4(a) above.

- (a) Notice of Termination. Any purported termination of Foley's services (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 23. 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 7(b)) and, with respect to a termination due to Disability (as that term is defined in Subsection 7(e)), Cause (as that term is defined in Subsection 7(d)), or Good Reason (as that term is defined in Subsection 7(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 Foley's Disability. A Notice of Termination from Foley 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 (30th) day following the date the Notice of Termination is given) or the date of Foley'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 Foley'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. Foley's termination for Cause shall be effective when and if a resolution is duly adopted by an affirmative vote of at least  $\frac{3}{4}$  of the Board (less Foley), stating that, in the good faith opinion of the Board, Foley is guilty of the conduct described in the Notice of Termination and such conduct constitutes Cause under this Agreement; provided, however, that Foley 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 Foley 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 Foley'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 Foley during the Term based upon the occurrence (without Foley's express written consent) of any of the following:
- (i) a material diminution in Foley's position or title, or the assignment of duties to Foley that are materially inconsistent with those described on Appendix A;
  - (ii) a material diminution in Foley's Annual Retainer and/or Annual Equity Award;
  - (iii) relocates Foley's principal place of service 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 Foley's status, authority or responsibility (*e.g.*, Foley no longer serving as non-executive Vice Chairman of the Board would constitute such a material adverse change); (B) a material adverse change in the position to whom Foley reports (including any requirement that Foley report to a corporate officer or employee instead of reporting directly to the Board) or to Foley's service relationship (or the conditions under which Foley 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 Foley reports; or (C) a material change in the geographic location of Foley's principal place of service, specifically 1701 Village Center Circle, Nevada (*e.g.*, the Company has determined that a relocation of more than thirty-five (35) miles would constitute such a material change); and

- (v) a material breach by the Company of any of its obligations under this Agreement.

Notwithstanding the foregoing, Foley being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate Foley for Cause shall not constitute Good Reason. Foley's continued services 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) Foley 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 Foley's Notice of Termination.

8. Obligations of the Company Upon Termination.

- (a) Termination by the Company for any Reason Other than Cause, Death or Disability or by Foley for Good Reason. If Foley's service is terminated by: (1) the Company for any reason other than Cause, Death or Disability; or (2) Foley for Good Reason:
- i. the Company shall pay Foley the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid retainer; and (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to Foley for expenses incurred prior to the Date of Termination; and
  - ii. all stock option, restricted stock, restricted stock units, profits interest, other equity-based incentive awards, including any accrued but unpaid dividends, 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 (the "Existing Equity Acceleration").
- (b) Termination by the Company for Cause and by Foley without Good Reason. If Foley's services are terminated (i) by the Company for Cause or (ii) by Foley without Good Reason (excluding for this purpose Foley terminating his employment without Good Reason during the six (6) month period immediately following a Change in Control in accordance with Section 8(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 Foley's service is terminated due to death or Disability or if a court of competent jurisdiction determines Foley to be incapacitated, the Company shall pay Foley (or to Foley'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, and (ii) 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 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 Foley 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 Foley 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 Foley's estate within 30 days after the date of Foley's death.

9. Excise Tax. If any payments or benefits paid or provided or to be paid or provided to Foley or for Foley's benefit pursuant to the terms of this Agreement or otherwise (a "Payment" and, collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Foley 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 Foley does not elect to have Payments reduced to the Scaled Back Amount, Foley shall be responsible for payment of any Excise Tax resulting from the Payments and Foley 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 Foley shall be reduced first. Notwithstanding the order of priority of reduction set forth above, Foley may include in Foley'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.

10. Non-Delegation of Foley's Rights. The obligations, rights and benefits of Foley 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.
11. Other Covenants and Agreements.
- a. Beginning in January 2026, and upon written notice (the "Notice Date") by Foley designating a closing date, which shall be at least thirty days after the Notice Date, the Company shall purchase from Foley, and Foley agrees to sell, assign and transfer to the Company, all right, title and interest in and to fifty percent (50%) of the shares of Common Stock of the Company (the "Common Stock") owned by Foley at the greater price per Common Stock of \$19.50 per share, or 20% greater than the Company's closing stock price on the Designation Date.
  - b. In connection with the Company's 2025 annual meeting of stockholders, Foley agrees to vote all shares of Common Stock beneficially owned by him in favor of the Board's nominees, Barry B. Moullet, James B. Stallings, Jr., Erika Meinhardt and Frank P. Willey.
  - c. Foley agrees that he will not tender any Common Stock beneficially owned by him in connection with any Dutch auction tender offer pursued by the Company in 2025.
  - d. Foley agrees to not sell any of his Common Stock beneficially owned by him until at least January 2026.
12. Confidential Information. Foley acknowledges that he has and will continue to occupy a position of trust and confidence and has and will continue to 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. Foley 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, except with respect to the Excluded Companies. Foley 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 Foley 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, except, in each case, with respect to the Excluded Companies. Accordingly, Foley agrees that during the 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, except with respect to the Excluded Companies.
13. Non-Competition.

Foley agrees that, during the Term, Foley will devote such business time, attention and energies as reasonably necessary to the diligent and faithful performance of the services to the Company and its affiliates under this Agreement, and he 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 Term, Foley will undertake no planning for or organization of any business activity competitive with the work he performs as a director of the Company, and Foley will not combine or conspire with any employee of the Company or any other person for the purpose of organizing any such competitive business activity. For the avoidance of doubt, Foley's continued work with the Excluded Companies is expressly permitted.

14. 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 Foley will not have an adequate remedy at law in the event of a failure by Foley 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 Foley 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. Foley hereby acknowledges that obligations under Sections and Subsections 12, 14, 15 and 16 shall survive the termination of services and be binding by their terms at all times subsequent to the termination of services 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.
15. 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 8 (other than due to Foley's death), Foley shall have executed a complete 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 Foley's service relationship with the Company. With respect to any release required to receive payments owed pursuant to Section 8, the Company must provide Foley with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by Foley and returned to the Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.
16. No Mitigation. The Company agrees that, if Foley's services hereunder is terminated during the Term, Foley is not required to attempt in any way to reduce any amounts payable to Foley by the Company hereunder. Further, the amount of any payment or benefit provided for hereunder shall not be reduced by any compensation earned by Foley as the result of employment by another entity, by retirement benefits or otherwise.
17. 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.

18. 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.
19. Successors. This Agreement may not be assigned by Foley. 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. Foley 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.
20. 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.
21. 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 Foley's tax year following Foley's tax year in which the payment amount becomes known and payable; provided, however, that on or after a Change in Control, and following Foley's termination of services 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 Foley to the fullest extent permitted by law, all legal fees, court costs and litigation expenses reasonably incurred by Foley or others on his behalf (such amounts collectively referred to as the "Reimbursed Amounts"); provided, further, that Foley shall reimburse the Company for the Reimbursed Amounts if it is determined that a majority of Foley'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 Foley. 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 21 shall survive the termination of employment and this Agreement until the expiration of the applicable statute of limitations.

22. 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.
23. 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 Foley:

William P. Foley, II  
At the address shown on the Company's records

24. 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.
25. 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.
26. 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 Foley, 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) Foley'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 Foley's remaining lifetime. Notwithstanding anything contained herein to the contrary, with respect to any amounts that may be provided pursuant to this Agreement that constitute deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)), (x) in no event shall the Date of Termination occur until Foley 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," (y) to the extent the payment of any amount pursuant to Section 8 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 (65th) 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. Foley acknowledges that he has been advised to consult with an attorney and any other advisors of Foley'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/ Michael L. Gravelle

Name: Michael L. Gravelle

Its: Executive Vice President, General Counsel and Corp  
Secretary

WILLIAM P. FOLEY, II

/s/ William P. Foley, II

## **APPENDIX A**

### **Position Title: Non- Executive Vice Chairman of the Board**

DUTIES AND RESPONSIBILITIES: Reporting to the Board, Foley's duties and responsibilities include:

- 1 Serving as a member of the Board as Vice Chairman;
- 2 Participating in the Company's internal (non-Board) investment committee with certain other directors to consider, review and approve strategic investments, and mergers and acquisitions and dispositions;
- 3 Monitoring and making decisions involving the Company's investment in the Company's sports and entertainment and wine and spirits businesses, including Black Knight Football Club US, LP, and High Sierra Distiller Partnership, LP (Minden Mills);
- 4 Assisting the Chairman in carrying out his or her duties; and
- 5 Performing the Chairman's responsibilities when the Chairman is unavailable.

## **Cannae Holdings, Inc. Announces Executive Management Succession, Board Refreshment, and Additional Strategic Actions to Unlock Shareholder Value**

*~ William P. Foley, II, appointed as Vice Chairman of the Board ~*

*~ Doug Ammerman appointed Chairman of the Board ~*

*~ Ryan Caswell appointed Chief Executive Officer ~*

*~ Expands Relationship with JANA Partners, Broadening Cannae's Ability to Allocate Capital to Proprietary Acquisition and Investment Opportunities ~*

*~ Appoints Two New Independent Directors with Significant Investment & Governance Experience to Enhance Strategy ~*

*~ Declassifying the Board ~*

*~ Reiterates Commitment to Strategy for Long-Term Value Creation ~*

LAS VEGAS—(BUSINESS WIRE)—May 12, 2025— Cannae Holdings, Inc. (NYSE: CNNE) (“Cannae” or the “Company”) today announced that the Company’s Board of Directors (the “Board”) has approved a series of strategic actions designed to unlock shareholder value; including diversifying the Company’s portfolio, broadening its capital allocation opportunities and appointing two new independent directors to its Board with significant investment and governance experience. In addition, the Board announced an executive management succession, details of which are below.

### **Executive Management Succession**

As of today, May 12, 2025, William P. Foley, II has transitioned as Cannae’s CEO and Chairman of the Board and assumed the role of Vice Chairman of the Board. Independent Cannae Board member Doug Ammerman has been appointed Chairman of the Board and Cannae’s current President, Ryan R. Caswell, has been appointed as Chief Executive Officer.

This enables Cannae to continue to leverage Mr. Foley’s expertise, track record, and acumen developed over his illustrious career. Mr. Foley will focus on Cannae’s sports and entertainment and spirits businesses, including Black Knight Football and Minden Mill, as well as strategic investments, and mergers, acquisitions and dispositions.

Mr. Foley commented, “When I stepped in as Cannae’s CEO, I initiated a strategic plan focused on rebalancing our portfolio, returning capital to shareholders, and improving the operational performance of Cannae’s portfolio companies. I am very proud of what we have achieved across all three legs of our plan and believe this momentum positions Cannae for long term

success. As a result, I believe this is the right time for me to transition to Vice Chairman of the Board. As part of this transition, I am excited to partner with Ryan and Doug, who are exceptional leaders with track records of success. We will look to leverage the unique attributes of Cannae, our portfolio of assets, and permanent capital to position the business for long term success. As Cannae's 2<sup>nd</sup> largest shareholder, and having served as Chairman since inception in 2017, I am extremely confident in our Board and management team, and the long term outlook for Cannae."

Ryan Caswell added, "I am grateful to Bill for his mentorship and all that he has provided to Cannae and its portfolio companies. We have made great progress and have significant opportunities in front of us to increase shareholder value. I look forward to working with Bill, Doug, the Board and our portfolio companies, to continue the strategy Bill has laid out to position Cannae for long term success."

Board Chairman Doug Ammerman concluded, "As a permanent capital investment vehicle with the goal of delivering superior returns to shareholders, today's executive management succession is an important step for the long-term success of Cannae. I would like to thank Bill for his ongoing contributions to Cannae and I am looking forward to my continued relationship with him and Ryan as we continue to execute our long-term strategic plan."

### **JANA Partners Strategic Relationship Update**

Cannae also announced today an expansion of its strategic relationship with JANA Partners ("JANA"), an investment firm focused on creating value through shareholder engagement. Cannae has entered into an agreement to acquire an additional 30% stake in JANA, and post-closing will have total ownership of 50%. This acquisition represents another step in Cannae's strategy to rebalance its portfolio away from current public company investments to attractive companies that produce cash flow.

This additional investment in JANA broadens the scope of the successful partnership established in February 2024, enhancing and expanding Cannae's ability to allocate capital towards proprietary acquisition and investment opportunities that complement JANA's strategy and investment activities. The widened strategic relationship also provides Cannae with additional ownership in a high-performing, attractive private company and a greater share of the benefits realized by JANA from the broadened partnership. JANA has already surfaced multiple unique investment opportunities for Cannae, including control acquisitions, spin-merger opportunities and other strategic and capital solution transactions.

JANA is an investment manager founded in 2001 and led by Executive Chairman and Founder Barry Rosenstein and Managing Partner Scott Ostfeld. JANA has built a reputation and track-record over its 24-year history as a leader in engaged investing, driving shareholder value, and improving governance at public companies. With its trailblazing model of partnering with industry operators to unlock value, JANA has delivered industry leading returns to investors in its funds.

At closing, Cannae will acquire an additional 30% ownership, resulting in total ownership of 50%, in exchange for an upfront payment of \$67.5 million, with potential further payments

aggregating \$26 million contingent upon certain future period Assets Under Management thresholds. The transaction is expected to close in the third quarter of 2025.

### **Independent Board of Directors Additions**

The Company today also announced that William (“Bill”) Royan and Woodrow (“Woody”) Tyler have been appointed to the Board as independent directors, effective as of June 1, 2025. Mr. Royan and Mr. Tyler both bring strong track records in investment management, having successfully worked at both public pensions and private investment funds where each oversaw and managed multi-billion dollar portfolios across a variety of strategies. Furthermore, each has extensive governance experience working with portfolio companies, boards and other stakeholders to make strategic decisions that drive future value. These appointments build on Cannae’s strategic plan, announced in February 2024, focused on improving Cannae’s stock price and closing the discount to net asset value.

Board Chairman Doug Ammerman, commented, “Bill and Woody bring a unique collection of operational and strategic skills and deep governance experience to our Board. We believe these additional independent directors will accelerate the execution of our strategic plan and bring additional governance experience to our Board”.

Mr. Royan has extensive experience in the investment industry and has served as a director of numerous public and private companies. He is a Founding Partner of Markets Infrastructure Partners, a specialist in alternative asset management dedicated to investments in the global financial markets infrastructure sector. Mr. Royan is also the Founding Partner and Chair of the Investment Committee at GPI Capital, a growth-oriented, structured equity alternative investment firm. He previously served as Head of Relationship Investing at Ontario Teachers’ Pension Plan, where in addition to his direct investing role, he was responsible for environmental, social and governance policies and engagement with portfolio companies, and where he also was responsible for their ownership of Glass Lewis, the shareholder advisory services company.

Mr. Royan currently serves as a director of Zeta Global Holdings (NYSE: ZETA), a marketing technology company, and Sun Hung Kai (HK: 86), a Hong Kong-based financial institution focused on alternative investments and wealth management. He previously served as Chair of the Governance Committee of the Board of Directors of TMX Group (TSX: X), which operates the Toronto Stock Exchange and other market exchanges. Mr. Royan has also served as a director of BTG Pactual (BZ: BPAC 11), the global financial services firm.

Mr. Tyler is an accomplished investment executive with significant experience allocating capital across a variety of public and private investment strategies. He most recently served as the Chief Investment Officer of the Detroit Police & Fire Pension, where he led the investment process and oversaw fund allocations and administration for the \$2.7 billion public retirement plan. Mr. Tyler previously served in multiple executive-level roles with the State of Michigan Pension Fund, the Michigan Bureau of Investments, and the UAW Retiree Medical Benefit Trust. He currently serves as an investment committee member of the Michigan Health Endowment Fund.

Mr. Royan will serve as a Class I director until Cannae's 2027 annual meeting, and Mr. Tyler will serve as a Class III director until Cannae's 2026 annual meeting. Mr. Royan will serve on Cannae's Corporate Governance and Nominating Committee and Related Person Transaction Committee and Mr. Tyler will serve on Cannae's Related Person Transaction Committee.

### **Corporate Strategy Progress Update**

The Board remains committed to its strategy of creating long-term sustainable shareholder value through the execution of three key priorities: 1) rebalancing the portfolio away from current public investments and opportunistically investing in attractive companies with positive cash flows; 2) returning capital to shareholders; and 3) improving the operational performance of Cannae's portfolio companies.

Today's announcements are the most recent in a series of steps taken in concert with this strategy since the Board internalized its external manager structure and implemented a strategy to unlock value including:

### **Cannae's Portfolio Transformation**

- Raised approximately \$369 million of capital in 2024 through sales of public shares of portfolio companies Dayforce, Paysafe and Alight.
- Separately, raised an additional \$101 million of capital in 2024 through sales of public shares of portfolio company Dun & Bradstreet ("D&B"). On March 24, 2025, D&B announced it had entered into a definitive agreement to be acquired by Clearlake Capital in a transaction expected to close in the third quarter of 2025.
- Cannae sold 9 million shares of D&B on May 8, 2025, raising \$81 million, which we intend to use for share repurchases and dividends.
- We expect to monetize our remaining \$541 million stake in 2025, and combined with the May 2025 proceeds, we intend to use at least \$460 Million for share repurchases, dividends, and debt repayment.
- Established and today expanded, a strategic partnership with JANA, where Cannae will own 50% of a leading engaged investing platform with the goal to work with JANA to create differentiated investment opportunities.
- Acquired a 53% stake in the Watkins Company, a 156 year old leading flavoring products business with a full line of extracts, seasonings and spices.

### **Returning Capital to Shareholders**

- Repurchased \$222 million of Cannae shares through an April 2024 Modified Dutch Tender Offer, retiring 9.7 million shares or 13% of Cannae's total shares outstanding, bringing total repurchases to \$738 million and 35% of total Cannae shares outstanding since March 31, 2021.
- Initiated a quarterly dividend, returning \$30 million since May 2024 and providing investors with an approximately 2.7% current yield.
- Increased its share repurchase authorization to 23 million shares.
- Announced its plans to repurchase at least an additional \$300 million of common stock following the closing of the Dun & Bradstreet transaction, which is expected to close in

the third quarter of 2025, to use \$101 million to repay Cannae's margin loan, and to retain an additional \$60 million to pay future dividends to shareholders.

### **Working with Portfolio Company Management Teams to Improve Performance**

- Cannae continuously works with the management teams of our portfolio companies to improve revenues, expand margins, identify and execute strategic transactions, and increase long-term enterprise value.
  - Cannae worked with Alight's management team on the sale of its Professional Services segment and its Payroll & HCM Outsourcing businesses for approximately \$1.2 billion in July 2024, which enabled Alight to reduce its outstanding debt by \$740 million, return \$75 million to shareholders via share repurchases, and initiate a quarterly dividend program. Cannae continues to work with Alight on improving the performance of its core business.
  - Cannae's investment in Black Knight Football Club ("BKFC") is yielding strong results in improving team performance and the implementation of the multi-club model. BKFC owns 100% of AFC Bournemouth ("AFCB") – as well as AFCB's stadium and training center, 40% of FC Lorient and 23% of Hibernian FC. Our multi-club model allows us to leverage the group's resources to improve player pathways and development, increase commercial opportunities and develop best-in-class infrastructure and facilities – all of which will produce better on-field performance and financial results.
  - Also, for the first time in its history, AFCB made *Sportico's* annual list of the World's 50 Most Valuable Football Clubs, with a valuation of \$630 million
  - Computer Services, Inc. continues to launch innovative lines of financial technology products for the banking sector and generate significant growth and cash flow. As a result, the company returned \$37 million, or 43%, of Cannae's investment in approximately one year from initial investment, with Cannae's remaining equity stake currently valued at 120% of the aggregate initial investment.

### **Corporate Governance Update**

Cannae's management continually engages with stakeholders and has received support of its strategy to reposition its portfolio, return capital to shareholders and drive portfolio company execution and enhance governance. The Company believes it has made significant advances in its governance, including:

- Eliminating the Trasimene external manager structure, which reduced annual cash outflows while creating greater alignment with shareholders.
- Declassifying the Board, contingent upon the approval by shareholders at the 2025 annual meeting. If approved, this will result in annual election of directors on a phased-in approach beginning with the class up for election at the 2026 annual meeting.
- Refreshing the Board with three highly qualified new independent directors since 2024, including today's announced additions, who bring skills that support Cannae's business strategy.
- Appointing a new independent Chairman of the Board.

These steps build on Cannae's long-standing policies to provide its shareholders with a significant voice in important matters pursuant to its governing documents, including through the shareholders' existing right to act by written consent.

### **Conclusion**

Today's announcements reflect the Board's continued excitement about the opportunities to grow long-term value at Cannae as a permanent capital vehicle. The Board is confident that the Company has the right strategy to create sustainable long-term shareholder value for Cannae shareholders.

### **Forward-Looking Statements and Risk Factors**

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, beliefs, plans, intentions, or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management, including statements about the completion of the D&B and JANA transactions, our buyback program, the impact of our actions on shareholder value and net asset value and our ability to implement our plans. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Except as required by applicable law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination or inability to complete the D&B and JANA transactions; risks associated with repayment of our outstanding debt and our capital allocation strategy; risks associated with the use of proceeds received as a result of the D&B and JANA transactions; risks associated with our ability to successfully operate businesses outside our traditional areas of focus; changes in general economic, business and political conditions, including among others, consumer spending, business investment, government spending, the volatility and strength of the capital markets, investor and consumer confidence, foreign currency exchange rates, commodity prices, inflation levels, changes in trade policy, tariffs on goods, and supply chain disruptions; risks associated with the Investment Company Act of 1940; risks associated with our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; risks related to the externalization of certain of our management functions to an external manager; and risks associated with being the subject of a proxy contest.

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

## **Important Additional Information and Where to Find It**

The Company intends to file a proxy statement on Schedule 14A, an accompanying WHITE proxy card, and other relevant documents with the SEC in connection with the solicitation of proxies from the Company's shareholders for the Company's 2025 annual meeting of shareholders. THE COMPANY'S SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE ACCOMPANYING WHITE PROXY CARD, AND ANY OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the definitive proxy statement, an accompanying WHITE proxy card, any amendments or supplements to the proxy statement, and other documents that the Company files with the SEC at no charge from the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge by clicking the "SEC Filings" link in the "Financials" section of the Company's website at <https://www.cannaeholdings.com/financial-information/sec-filings>.

## **Certain Information Regarding Participants in the Solicitation**

The Company, its directors (William P. Foley, II; Douglas K. Ammerman; Hugh R. Harris; C. Malcolm Holland; Mark D. Linehan; Frank R. Martire; Erika Meinhardt; Barry B. Moullet; William Royan; James B. Stallings, Jr.; Woodrow Tyler; and Frank P. Willey) and certain of its executive officers (Ryan Caswell, Chief Executive Officer; Bryan D. Coy, Chief Financial Officer; Peter T. Sadowski, Executive Vice President and Chief Legal Officer; and Michael L. Gravelle, Executive Vice President, General Counsel, and Corporate Secretary) and other employees may be deemed "participants" (as defined in Schedule 14A under the Exchange Act of 1934, as amended) in the solicitation of proxies from the Company's shareholders in connection with the matters to be considered at the Company's 2025 annual meeting of shareholders. Information regarding the names of the Company's directors and executive officers and certain other individuals and their respective interests in the Company, by security holdings or otherwise, is set forth in the sections entitled "Compensation Discussion and Analysis and Executive and Director Compensation," "Security Ownership of Certain Beneficial Owners, Directors and Executive Officers," and "Executive Compensation" of the Company's Proxy Statement on Schedule 14A in connection with the 2024 annual meeting of shareholders, filed with the SEC on April 26, 2024 (available here), the Company's Form 10-K/A, filed with the SEC on April 30, 2025 (available here), and the Company's Annual Report on Form 10-K, filed with the SEC on February 27, 2025 (available here). To the extent the security holdings of directors and executive officers change since the amounts described in these filings, such changes will be set forth on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC, which can be found at no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Such filings will also be available at no charge by clicking the "SEC Filings" link in the "Financials" section of the Company's website at <https://www.cannaeholdings.com/financial-information/sec-filings>.

Any subsequent updates following the date hereof to the information regarding the identity of potential participants and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Company's proxy statement on Schedule 14A and other materials to be

filed with the SEC in connection with the 2025 annual meeting of shareholders, if and when they become available. These documents will be available free of charge as described above.

### **About Cannae Holdings, Inc.**

We primarily acquire interests in operating companies and are actively engaged in managing and operating a core group of those companies. 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. 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. For more information, see [cannaeholdings.com](http://cannaeholdings.com).

### **Contacts**

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Source: Cannae Holdings, Inc.