



Cannae Holdings, Inc. Announces Ceridian's Launch of Initial Public Offering

April 12, 2018

LAS VEGAS--(BUSINESS WIRE)--Apr. 12, 2018-- Cannae Holdings, Inc. (NYSE: CNNE) ("Cannae") announced today that Ceridian HCM Holding Inc. ("Ceridian"), a Cannae portfolio company, has launched an initial public offering of 21,000,000 shares of its common stock at a price to the public between \$19.00 and \$21.00 per share pursuant to a registration statement on Form S-1 previously filed with the United States Securities and Exchange Commission (the "SEC"). Ceridian intends to grant the underwriters of the offering an option, exercisable within 30 days from the date of the final prospectus relating to the offering, to purchase up to an additional 3,150,000 shares of common stock. Ceridian has applied to list the shares of common stock on the New York Stock Exchange and the Toronto Stock Exchange under the ticker symbol "CDAY."

Ceridian intends to use the net proceeds that it receives from this offering and a concurrent \$100.0 million private placement to redeem the \$475.0 million principal amount of its outstanding 11% Senior Notes due 2021 as well as to pay a portion of the interest on the Senior Notes that will have accrued at the time of the redemption.

Goldman Sachs & Co. LLC, J.P. Morgan, Credit Suisse and Deutsche Bank Securities are acting as joint lead book-running managers, and Goldman Sachs & Co. LLC and J.P. Morgan are acting as representatives of the underwriters for the offering. Barclays, Citigroup, Jefferies LLC, CIBC Capital Markets and Wells Fargo Securities are also acting as book-running managers for the offering. Baird, Canaccord Genuity, Piper Jaffray, William Blair and MUFG are acting as co-managers for the offering.

The offering is being made only by means of a prospectus. A copy of the preliminary prospectus may be obtained from:

- Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, via telephone: 1-866-471-2526, or via email: prospectus-ny@ny.email.gs.com;
- J.P. Morgan Securities LLC, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, or via telephone: 1-866-803-9204;
- Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, by telephone at (800) 221-1037, or by email at newyork.prospectus@credit-suisse.com; or
- Deutsche Bank Securities Inc., Attention: Prospectus Group, 60 Wall Street, New York, NY 10005, Telephone: 800-503-4611, or email: prospectus.CPDG@db.com.

A registration statement relating to these securities has been filed with the SEC, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Cannae

Cannae holds majority and minority equity investment stakes in a number of entities, including Ceridian, American Blue Ribbon Holdings, LLC and T-System Holding LLC.

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