



CANNAE
HOLDINGS, INC.

Cannae Holdings, Inc. Announces Public Offering of Common Stock

December 3, 2019

LAS VEGAS--(BUSINESS WIRE)--Dec. 3, 2019-- Cannae Holdings, Inc. (NYSE: CNNE) ("Cannae" or the "Company") today announced that it intends to offer 6,000,000 shares of its common stock, par value \$0.0001 per share (the "Common Stock"), pursuant to a shelf registration statement on Form S-3 filed with the Securities and Exchange Commission (the "SEC"). The Company expects that up to 72,200 shares of its Common Stock will be purchased, at the public offering price, by certain of its directors and officers and certain other related parties. In addition, the Company has granted the underwriters a 30-day option to purchase up to an additional 900,000 shares of the Common Stock, at the public offering price, less the underwriting discount.

Cannae intends to use the net proceeds from the offering to fund future acquisitions and for working capital and general corporate purposes.

BofA Securities is acting as a lead book-running manager for the offering. Stephens Inc. is also acting as a bookrunner for the offering.

An automatic shelf registration statement (including a prospectus) relating to the offering of Common Stock was filed with the SEC on November 27, 2019 and became effective upon filing. Before you invest, you should read the prospectus in that registration statement and the documents incorporated by reference in that registration statement as well as the prospectus supplement related to this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. When available, copies of the prospectus supplement and accompanying prospectus related to the offering may also be obtained from: BofA Securities, address: NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attn: Prospectus Department, or by emailing dq.prospectus_requests@bofa.com.

The offering of these securities will be made only by means of a prospectus supplement and the accompanying prospectus. 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 other 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 other jurisdiction. Any offer to buy the securities may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to notice of its acceptance given after the effective date.

About Cannae Holdings, Inc.

Cannae (NYSE:CNNE) is a diversified holding company with over \$1 billion in book value in assets and boasts a strong track record of investing in a diverse range of assets. Cannae holds majority and minority equity investment stakes in a number of entities, including Ceridian HCM Holding Inc., The Dun & Bradstreet Corporation, American Blue Ribbon Holdings, LLC, 99 Restaurants Holdings, LLC and T-System Holding, LLC. Principals at Cannae have successfully acquired over 100 companies with aggregate consideration in excess of \$30 billion for Fidelity National Financial, Inc., Cannae and related companies over the last 20 years.

Forward-Looking Statements and Risk Factors

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements related to, among other things, future financial and operating results of our Company. In many cases, the forward-looking statements can be identified by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," or "continue," or the negative of these terms and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy, and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially

from those contemplated by the forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking 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; loss of key personnel that could negatively affect our financial results and impair our operating abilities; our potential inability to find suitable acquisition or other investment candidates, acquisitions or investments in lines of business that will not necessarily be limited to our traditional areas of focus, our ability to complete acquisitions or investments including our announced health care joint venture involving T-System Holdings, LLC, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; risks associated with our split-off from Fidelity National Financial, Inc. (the "Split-Off"), including limitations on our strategic and operating flexibility related to the tax-free nature of the Split-Off and the Investment Company Act of 1940; risks related to our previously identified material weaknesses related to the control activities, information and communication, and monitoring activities around the Company's adoption and application of Accounting Standard Codification 606, Revenue from Contracts with Customers at T-System Holdings, LLC; T-System Holdings, LLC is working towards remediation of material weaknesses by December 31, 2019, but these material weaknesses may not be remediated by that date; and risks related to our transition to an externally managed structure.

This press release should be read in conjunction with the risks detailed in the "Statement Regarding Forward-Looking Statements," "Risk Factors," and other sections of the Company's Form 10-K, 10-Q and other filings with the SEC.

Although we have attempted to identify important risk factors, there may be other risk factors not presently known to us or that we presently believe are not material that could cause actual results and developments to differ materially from those made in or suggested by the forward-looking statements contained in this press release. If any of these risks materialize, or if any of the above assumptions underlying forward-looking statements prove incorrect, actual results and developments may differ materially from those made in or suggested by the forward-looking statements contained in this press release. For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this press release. Any forward-looking statement made by us in this press release speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or to revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should be viewed as historical data.

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Source: Cannae Holdings, Inc.

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