
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):
February 21, 2024

CANNAE HOLDINGS, INC.

(Exact name of Registrant as Specified in its Charter)

1-38300

(Commission File Number)

Delaware

(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>
Cannaec Common Stock, \$0.0001 par value	CNNE	New York Stock Exchange

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.

Item 3.02. Unregistered Sales of Equity Securities.

On February 21, 2024, Cannae Holdings, Inc. (the “Company”) (i) issued 1,850,748 shares of common stock of the Company, par value \$0.001 (“Company Common Stock”), from the Company’s treasury and (ii) paid \$18,326,755.76 in cash, in the aggregate, to Barry Rosenstein, Scott Ostfeld, Kevin Galligan, Jennifer Fanjiang, David DiDomenico and related entities (collectively, the “Investors”) in exchange for equity interests representing a minority interest in each of JANA Partners Capital, LLC and JANA Partners Management, LP (together, “JANA”). The Investors have indicated that they intend to use the cash received from the Company to pay any taxes owed in connection with the receipt of Company Common Stock. In connection with the issuance of Company Common Stock to the Investors, the Investors entered into voting arrangements with the Company to support the Company’s board of directors and management. The transaction was a simultaneous sign and close and the shares are subject to customary lock-up arrangements.

The Company Common Stock was issued to the Investors in reliance on the exemption from registration provided in Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). Each of the Investors represented to the Company that he or she is an accredited investor, as defined by Rule 501 promulgated under the Securities Act. Certificates or book-entry shares representing the Company Common Stock issued to the Investors will contain appropriate legends to reflect the restrictions on transfer imposed by the Securities Act.

Item 7.01. Regulation FD Disclosure.

On February 21, 2024, the Company issued a press release describing the above transactions. A copy of the press release is furnished as Exhibit 99.1 to this Current Report and is incorporated by reference herein. The information in this Current Report is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

Exhibit	Description
99.1	Press Release dated February 21, 2024
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: February 21, 2024

By: /s/ Bryan D. Coy

Name: Bryan D. Coy

Title: Chief Financial Officer



PRESS RELEASE

Cannae Holdings, Inc. Announces Strategic Partnership With JANA Partners

~ Partnership will provide Cannae access to proprietary acquisition and investment opportunities ~

Las Vegas, February 21, 2024 - Cannae Holdings, Inc. (NYSE: CNNE) (“Cannae” or the “Company”) today announced a strategic partnership with JANA Partners (“JANA”), an investment firm focused on creating value through shareholder engagement. The strategic partnership will help Cannae drive shareholder value by sourcing new control acquisitions and similar strategic opportunities and will enhance returns for JANA’s investors by expanding JANA’s industry operator network and providing an M&A catalyst when it may maximize shareholder value.

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 23-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.

William P. Foley, II, Chairman and Chief Executive Officer of Cannae, commented, “I am very excited to partner with Barry Rosenstein and Scott Ostfeld, who have built an incredible track record as public company investors. Through our investment in JANA, we will have access to proprietary deal flow and acquisition opportunities in undervalued companies and, as an owner of JANA, will also participate in the future success of JANA.”

Barry Rosenstein, JANA’s Founder and Executive Chairman, and Scott Ostfeld, JANA’s Managing Partner, added, “We have long admired Bill and his team, and we share a similar philosophy on how to unlock a company’s potential. We believe this strategic partnership will enhance our capabilities, expand our investment universe, and drive enhanced returns for both Cannae shareholders and JANA’s investors.”

The strategic partnership includes a minority equity ownership exchange whereby the Company received a minority stake in JANA directly from its principals in exchange for 1.85 million shares of Cannae common stock and \$18.3 million of cash in lieu of stock to cover transaction related taxes. In connection with the issuance of Company common stock, JANA’s principals entered into voting arrangements with the Company to support the board and management. The transaction was a simultaneous sign and close and the shares are subject to customary lock-up arrangements. Cannae also committed to invest at least \$50 million into JANA funds. Cannae’s

investment in JANA and JANA funds will not be subject to fees under the Company's management services agreement with Trasimene Capital Management, LLC. 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.

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.

About JANA Partners

JANA Partners was founded in 2001 by Barry Rosenstein. JANA invests in undervalued public companies and engages with management teams and boards to unlock value for shareholders. For more information, please visit <http://www.janapartners.com>.

Forward-Looking Statements and Risk Factors

This press release, and any related oral statements, contain 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. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: risks associated with our investment in JANA; changes in general economic, business and political conditions, including changes in the financial markets and changes in macroeconomic conditions resulting from the outbreak of a pandemic or escalation of the current conflict between Russia and Ukraine; risks associated with the Investment Company Act of 1940; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; risks related to the externalization of certain of our management functions to an external manager; and other risks.

This 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.

Contacts

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Source: Cannae Holdings, Inc.