



CANNAE

HOLDINGS, INC.

Cannae Holdings, Inc. Announces Agreement to Wind Down Management Services Agreement

February 27, 2024

~ Further Aligns Management with Shareholders ~

LAS VEGAS--(BUSINESS WIRE)--Feb. 27, 2024-- Cannae Holdings, Inc. (NYSE: CNNE) ("Cannae" or the "Company") today announced that the Company has agreed to wind down its Management Services Agreement ("MSA") with Trasimene Capital Management, LLC ("Trasimene").

Effective July 2, 2024, the MSA will be amended and restated to provide that Trasimene will receive a fixed management fee of \$7.6 million for each of the following three years, and a \$20 million termination fee, payable in three annual installments commencing on July 2, 2024, and no fees thereafter. As a result, Trasimene will not receive any incremental management fees or carried interest on investments made by the Company on or after February 26, 2024, and beginning July 2, 2024, Trasimene will not receive any management fees or carried interest on any of the Company's investments, other than the arrangements described above.

William P. Foley, II will serve as the Chief Executive Officer, Chief Investment Officer, and Chairman of Cannae's Board of Directors ("Board") and has entered into a three-year employment agreement.

Ryan Caswell will cease to be a member of Trasimene as of July 2, 2024, and will continue to serve as the President of the Company and has entered into a three-year employment agreement.

Cannae expects these transactions to be marginally accretive to Net Asset Value Per Share upon the effective date of July 2, 2024.

Mr. Foley commented, "The wind-down of the Trasimene management agreement demonstrates my clear intention of alignment with Cannae's shareholders. We firmly believe that this transition from an externally managed entity to bringing all management and investment functions into Cannae is the right course of action. We are also very eager to begin to execute our joint investment activities with Jana Partners pursuant to the transaction announced last week.

As top shareholder prior to this transaction and an even larger one after, I am focused on driving shareholder value and closing the gap between the net asset value of our holdings and the current price of Cannae shares."

These transactions were unanimously recommended by the Related Person Transaction Committee of the Board and were approved by the Board unanimously, other than for Messrs. Foley and Massey, who recused themselves.

The Related Person Transaction Committee received financial advice from Lazard Frères & Co. LLC and legal advice from Skadden, Arps, Slate, Meagher & Flom LLP.

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.

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, strategies regarding the future, the potential benefits of the Company's wind down of its external investment management (including, but not limited to, potential savings following the wind down and the benefits potentially derived by the Company from this transition) 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: 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; compliance with extensive government regulation of our operating subsidiaries; risks associated with our split-off from Fidelity National Financial, Inc., 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 and uncertainties relating to the Company's ability to retain senior management and successfully manage the transition to internal management and the ability to achieve anticipated cost savings or the timing thereof; unanticipated expenditures relating to, liabilities arising from, or litigation relating to the wind down; and the potential adverse impact, if any, of the announcement or pendency of the wind down and leadership transition on the Company's relationships with its investment partners.

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 Form 10-Q, Form 10-K and our other filings with the Securities and Exchange Commission.

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Source: Cannae Holdings, Inc.