



Cannae Holdings, Inc. Announces Pricing of Senior Secured and Senior Unsecured Notes Offerings by Star Merger Sub, Inc.

February 1, 2019

LAS VEGAS--(BUSINESS WIRE)--Feb. 1, 2019-- Cannae Holdings, Inc. (NYSE:CNNE) ("Cannae" or the "Company") today announced that Star Merger Sub, Inc. ("Merger Sub"), an affiliate of Cannae, CC Capital Partners LLC, Bilcar, LLC, and funds affiliated with Thomas H. Lee Partners, L.P. (collectively, the "Investor Group"), formed in connection with the previously announced proposed acquisition of Dun & Bradstreet by the Investor Group pursuant to the Agreement and Plan of Merger, dated August 8, 2018 (the "Merger Agreement"), by and among Dun & Bradstreet, Star Parent, L.P. and Merger Sub (the "Merger"), priced an offering of (i) \$700 million in aggregate principal amount of its Senior Secured Notes due 2026 (the "Secured Notes") and (ii) \$750 million in aggregate principal amount of its Senior Notes due 2027 (the "Unsecured Notes" and, together with the Secured Notes, the "Notes"). The Secured Notes will be issued at 100%, bear interest at 6.875% and mature on August 15, 2026. The Unsecured Notes will be issued at 100%, bear interest at 10.250% and mature on February 15, 2027. The first interest payment date for the Notes will be August 15, 2019. The offering is expected to close on or about February 8, 2019, subject to customary closing conditions.

Merger Sub intends to use the net proceeds from the Notes offerings, together with borrowings under new senior secured credit facilities and cash equity contributions, to (i) finance the consummation of the Merger and the other transactions contemplated by the Merger Agreement, (ii) repay in full all outstanding indebtedness under Dun & Bradstreet's existing credit facilities, (iii) fund the redemption of all Dun & Bradstreet's existing senior notes and (iv) pay related fees, costs, premiums and expenses in connection with these transactions.

Upon consummation of the Merger, Merger Sub will merge with and into Dun & Bradstreet, with the Dun & Bradstreet continuing as the surviving corporation. The Notes will be guaranteed, in the case of the Secured Notes, on a senior secured basis, and, in the case of the Unsecured Notes, on a senior unsecured basis, in each case, by each of Dun & Bradstreet's existing and future wholly-owned U.S. restricted subsidiaries that will guarantee Dun & Bradstreet's new senior secured credit facilities. The Secured Notes and related guarantees will be secured on a first-priority basis by liens on all assets of Dun & Bradstreet and the guarantors that secure the new senior secured credit facilities.

The Notes and the related guarantees are being offered to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The Notes and related guarantees have not been and will not be registered under the Securities Act or any state or other jurisdiction's securities laws. Accordingly, the Notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act and any applicable state or other jurisdiction's securities laws.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of any securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

About Cannae Holdings, Inc.

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

Forward-Looking Statement 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, 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 which 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; 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; and the Investor Group's ability to consummate the proposed Dun & Bradstreet merger, including the satisfaction of the closing conditions thereto.

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

View source version on businesswire.com: <https://www.businesswire.com/news/home/20190201005506/en/>

Source: Cannae Holdings, Inc.

Jamie Lillis, Managing Director, Solebury Trout, 203-428-3223, jlillis@soleburytrout.com