



Cannae Holdings Inc. Announces Investment in Trebia Acquisition Corp.

June 19, 2020

~ Cannae has a 15% Interest in the Founding Sponsor Group Led by Bill Foley and Frank Martire ~

~ Cannae also entered into a forward purchase commitment in Trebia upon business combination ~

LAS VEGAS--(BUSINESS WIRE)--Jun. 19, 2020-- Cannae Holdings, Inc. (NYSE:CNNE) ("Cannae" or the "Company") today announced the Company has strategically entered into a forward purchase agreement with Trebia Acquisition Corp. ("Trebia") in which Cannae, as an anchor investor and a founding member of the Sponsor Group, will purchase an aggregate of 7,500,000 Class A ordinary shares of Trebia, plus an aggregate of 2,500,000 redeemable warrants to purchase one Class A ordinary share at \$11.50 per share. The forward purchase is contingent upon the closing of an initial business combination by Trebia. The total purchase price for the shares and warrants is \$75.0 million.

Cannae has a 15% economic interest in the founding Sponsor Group led by Bill Foley and Frank Martire.

"The Cannae team looks forward to working with Trebia and its Sponsor Partners to identify prospective target businesses within the industries of financial services, technology, software, data, analytics, services and related areas, leveraging our collective transaction and organizational optimization experience," commented Bill Foley.

"I am very excited about the partnership with Bill and Cannae. Our founding Sponsor Group will position us to identify an attractive target business," commented Frank Martire.

Trebia has completed its initial public offering of 51,750,000 units at a public offering price of \$10.00 per unit. Each unit consists of one Class A ordinary share of Trebia and one-third of one warrant. Each whole warrant entitles the holder to one Class A ordinary share of Trebia at a price of \$11.50 per share. Once the securities comprising the units begin separate trading, the Class A ordinary shares and warrants are expected to be listed on the NYSE under the symbols "TREB" and "TREB WS," respectively.

Credit Suisse Securities (USA) LLC and BofA Securities are acting as joint book-running managers for the offering, and Moelis & Company LLC is acting as the co-manager for the offering.

The offering is being made only by means of a prospectus. When available, copies of the prospectus may be obtained, for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the prospectus, when available, may be obtained for free from the offices of Credit Suisse, Attention: Prospectus Department, 6933 Louis Stephens Drive, Morrisville, NC 27560, telephone: (800)-221-1037 or by emailing: usa.prospectus@credit-suisse.com; or BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001 or by emailing: dg.prospectus_request@bofa.com.

Registration statements relating to the securities became effective on June 16, 2020. 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 offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Cannae Holdings, Inc.

Cannae (NYSE:CNNE) is a Bill Foley led diversified holding company which boasts a strong track record of both operating and 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, 99 Restaurants Holdings, LLC, O'Charley's, LLC, AmeriLife Group, LLC, and Coding Solutions Topco, Inc. (inclusive of T-System Holding, LLC).

Forward-Looking Statements 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: risks associated with its investment in Trebia and its sponsor group and Trebia's ability to complete a business combination, 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 Investment Advisers Act, as well as the risk and uncertainties related to the success of our externalization.

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.

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