Cannae Holdings, Inc. Announces Closing of Initial Public Offering of Foley Trasimene Acquisition Corp. II

August 21, 2020

Cannae also entered into a forward purchase commitment in FTAC II upon business combination

LAS VEGAS--(BUSINESS WIRE)--Aug. 21, 2020-- Cannae Holdings, Inc. (NYSE: CNNE) ("Cannae" or the "Company") previously announced that it has entered into a forward purchase agreement with Foley Trasimene Acquisition Corp. II ("FTAC II") in which Cannae will purchase shares of FTAC II's Class A common stock in an aggregate share amount equal to 15,000,000 shares of Class A common stock, plus an aggregate of 5,000,000 redeemable warrants to purchase one share of Class A common stock at $11.50 per share, for an aggregate purchase price of $150.0 million, or $10.00 for one share of Class A common stock and one-third of one redeemable warrant, in a private placement to occur concurrently with the closing of an initial business combination by FTAC II. FTAC II has completed its initial public offering of 130,000,000 units at a price of $10.00 per unit. The units are listed on the New York Stock Exchange (the "NYSE") and trade under the ticker symbol "BFT.U". Each unit consists of one share of FTAC II's Class A common stock and one-third of one warrant. Each whole warrant entitles the holder to one share of FTAC II's Class A common stock at a price of $11.50 per share. Once the securities comprising the units begin separate trading, the Class A common stock and warrants are expected to be listed on the NYSE under the symbols "BFT" and "BFT.WS," respectively.

The Sponsor of FTAC II is Trasimene Capital FT, LP II, an affiliate of Trasimene Capital Management, LLC, led by William P. Foley, II. Cannae has an approximately 15% limited partnership interest in Trasimene Capital FT, LP II and an indirect economic interest in 15% of the founder shares, which equates to an indirect economic interest in 3% of the outstanding shares of common stock after this offering.

Credit Suisse Securities (USA) LLC and BofA Securities are acting as joint book-running managers 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 August 18, 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 Holdings, Inc. (NYSE: CNNE) is a holding company engaged in actively managing and operating a group of companies and investments, as well as making additional majority and minority equity portfolio investments in businesses, in order to achieve superior financial performance and maximize the value of these assets. Cannae was founded and is led by investor William P. Foley, II. Mr. Foley is responsible for the creation and growth of over $100 Billion in publicly traded companies including Fidelity National Information Services ("FIS"), Fidelity National Financial ("FNF") and Black Knight, Inc. ("BKI"). Cannae's current principal holdings include Dun & Bradstreet Holdings, Inc. ("DNB"), which recently completed a successful business transformation and IPO. Cannae holds an approximately 18% interest in Dun & Bradstreet or ~76 million shares. Cannae's second principal holding is Ceridian ("CDAY"), which Mr. Foley transformed from a legacy payroll bureau into a leading cloud based provider of human capital management software. Cannae owns 11% of Ceridian representing approximately 16.1 million shares. Cannae's third largest holding is approximately 6 million shares and equivalents in CoreLogic ("CLGX").

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 FTAC II and Trasimene Capital FT, LP II and FTAC II'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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