



Cannae Holdings, Inc. Announces Closing of Initial Public Offering of Austerlitz Acquisition Corporation II

March 2, 2021

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

LAS VEGAS--(BUSINESS WIRE)--Mar. 2, 2021-- Cannae Holdings, Inc. (NYSE:CNNE) ("Cannae" or the "Company") previously announced that it has entered into a forward purchase agreement with Austerlitz Acquisition Corporation II ("ASZ") in which Cannae will purchase shares of ASZ's Class A ordinary shares in an aggregate share amount equal to 12,500,000 Class A ordinary shares, plus an aggregate of 3,125,000 redeemable warrants to purchase one Class A ordinary share at \$11.50 per share, for an aggregate purchase price of \$125.0 million, or \$10.00 per Class A ordinary share and one-fourth of one warrant, in a private placement to occur concurrently with the closing of an initial business combination by ASZ. Additionally, Cannae invested \$29.6 million in ASZ for 19,733,333 private placement warrants at the initial public offering. ASZ has completed its initial public offering of 138,000,000 units, which includes 18,000,000 units issued upon the exercise of the underwriters' over-allotment option, which was exercised in full, 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 "ASZ.U". Each unit consists of one of ASZ's Class A ordinary shares and one-fourth of one warrant. Each whole warrant entitles the holder to one of ASZ's Class A ordinary shares 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 "ASZ" and "ASZ WS," respectively.

The Sponsor of ASZ is Austerlitz Acquisition Sponsor, LP II, an affiliate of Trasimene Capital Management, LLC, led by William P. Foley, II. Cannae has an approximately 20% limited partnership interest in Austerlitz Acquisition Sponsor, LP II and an indirect economic interest in 20% of the founder shares, which equates to an indirect economic interest in approximately 3.0% of the outstanding ordinary shares after this offering.

Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and BofA Securities are acting as joint book-running managers for the offering.

The offering was made only by means of a prospectus. 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 may be obtained for free from the offices of Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, 6933 Louis Stephens Drive, Morrisville, North Carolina 27560, telephone: (800)-221-1037 or by emailing: usa.prospectus@credit-suisse.com; J.P. Morgan Securities LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-866-803-9204, or by emailing: prospectus-eq_fi@jpmchase.com; or BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001 or by emailing: dq.prospectus_request@bofa.com. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed.

The registration statement relating to the securities became effective on February 25, 2021. 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 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. Foley is responsible for the creation and growth of over \$140 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 Foley transformed from a legacy payroll bureau into a leading cloud-based provider of human capital management software. Cannae owns 9.5% of Ceridian representing approximately 14 Million shares.

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: 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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20210302006194/en/): <https://www.businesswire.com/news/home/20210302006194/en/>

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

Shannon Devine, Senior Vice President, Solebury Trout, 203-428-3228, sdevine@soleburytrout.com

Source: Cannae Holdings, Inc.