



# Cannae Holdings, Inc. Completes Buyback of its Shares Held by Fidelity National Financial, Inc.

June 28, 2022

*~Repurchased 5,775,598 Cannae common shares at an average price of \$18.81 per share~*

LAS VEGAS--(BUSINESS WIRE)--Jun. 28, 2022-- Cannae Holdings, Inc. (NYSE:CNNE) ("Cannae" or the "Company") today announced that the Company has repurchased 5,775,598 shares of Cannae common stock from Fidelity National Financial, Inc. ("FNF") at an average price of \$18.81 per share through a series of transactions executed at a discount. The repurchase transactions represent FNF's total equity ownership in Cannae which FNF received in connection with the split-off of Fidelity National Financial Ventures, Cannae's predecessor, in 2017.

William P. Foley, II, Chairman of Cannae, commented, "Buying our shares from FNF further demonstrates our commitment to our shareholders by aggressively repurchasing our shares while also removing an overhang that existed given FNF's requirement to sell these shares by November 2022. We remain committed to our buyback program given the current wide discount to fair value that our shares currently trade combined with the upside that we believe exists within our portfolio companies."

Year to date, Cannae has repurchased approximately 6.8 million common shares, representing 7.8% of the Company's shares outstanding as of December 31, 2021. Since May 2021, Cannae has repurchased approximately 11.6 million common shares, representing 12.7% of the Company's shares outstanding as of March 31, 2021. Following this transaction, Cannae's aggregate shares outstanding amount is 80,140,436. In addition, under the previous board approved repurchase authorization, the Company has remaining repurchase authority of 2,707,818 shares.

## **About Cannae Holdings, Inc.**

We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies. 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. 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. Cannae's current principal holdings include Dun & Bradstreet Holdings, Inc. (NYSE: DNB), in which Cannae holds 88 Million shares or 20% interest. Cannae's second principal holding is Ceridian (NYSE: CDAY), in which Cannae owns 6 Million shares representing a 4% interest. Cannae holds 60 Million shares, or 8% of Paysafe (NYSE: PSFE), as well as 8.1 Million Paysafe warrants and units. Cannae also holds 52.5 Million shares, or 10%, of Alight, Inc. (NYSE: ALIT), and 27 Million shares, or 24%, of System1, Inc. (NYSE: SST). Cannae's other principal holdings include Sightline Payments, of which Cannae owns 33%.

## **Forward-Looking Statements and Risk Factors**

This document 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, changes in the financial markets, and changes in the conditions resulting from the outbreak of a pandemic, such as the novel COVID-19 ("COVID-19"); the overall impact of the outbreak of COVID-19 and measures to curb its spread, including the effect of governmental or voluntary mitigation measures such as business shutdowns, social distancing, and stay-at-home orders; 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 related to the success of our externalization.

This document 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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Source: Cannae Holdings, Inc.