
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE TO
(Amendment No. 1)**

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

CANNAE HOLDINGS, INC.
(Name Of Subject Company (Issuer) And Filing Person (Offeror))

Cannae Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

13765N107
(CUSIP Number of Cannae Common Stock)

Michael L. Gravelle
Executive Vice President, General Counsel and Corporate Secretary
1701 Village Center Circle
Las Vegas, NV 89134
(702) 323-7330

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

With a copy to:

Patrick S. Brown
Sullivan & Cromwell LLP
1888 Century Park East, Suite 2100
Los Angeles, California 90067
(310) 712-6600

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third Party Tender Offer)
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AMENDMENT NO. 1 TO SCHEDULE TO

This Amendment No. 1 (this “Amendment No. 1”) amends and supplements the Tender Offer Statement on Schedule TO (the “Schedule TO”) originally filed with the United States Securities and Exchange Commission by Cannae Holdings, Inc., a Delaware corporation (“Cannae” or the “Company”), on March 1, 2024, in connection with the Company’s offer to purchase up to \$200 million in value of shares of its common stock, par value \$0.0001 per share (the “Shares”), at a price not greater than \$23.75 nor less than \$20.75 per Share, to the seller in cash, less any applicable withholding taxes and without interest.

Only those items amended or supplemented are reported in this Amendment No. 1. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged and this Amendment No. 1 does not modify any of the information previously reported on the Schedule TO. You should read this Amendment No. 1 together with the Schedule TO, the Offer to Purchase, dated March 1, 2024, and the related Letter of Transmittal.

ITEM 11. ADDITIONAL INFORMATION

Item 11 is hereby amended and supplemented as follows:

On April 2, 2024, Cannae issued a press release announcing the preliminary results of the tender offer, which expired at 12:00 Midnight, New York City time, at the end of the day on April 1, 2024. A copy of such press release is filed as Exhibit (a)(5)(v) to this Amendment No. 1 and is incorporated herein by reference.

ITEM 12. EXHIBITS

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following Exhibit:

(a)(5)(v) Press Release, dated April 2, 2024.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to Schedule TO is true, complete and correct.

CANNAE HOLDINGS, INC.

By: /s/ Michael Gravelle

Name: Michael Gravelle

Title: Executive Vice President, General
Counsel and Corporate Secretary

Dated: April 2, 2024

EXHIBIT INDEX

- (a)(1)(i) Offer to Purchase, dated March 1, 2024.*
- (a)(1)(ii) Form of Letter of Transmittal (including IRS Form W-9).*
- (a)(1)(iii) Notice of Guaranteed Delivery.*
- (a)(1)(iv) Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees.*
- (a)(1)(v) Letter to Clients for Use by Brokers, Dealers, Banks, Trust Companies and Other Nominees.*
- (a)(1)(vi) Summary Advertisement, dated March 1, 2024.*
- (a)(2) Not applicable.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5)(i) Letter to Shareholders, issued on February 21, 2024 (incorporated by reference to Exhibit 99.1 to the Company's Schedule TO-C, as filed with the SEC on February 21, 2024).
- (a)(5)(ii) Transcript of Cannae Holdings, Inc. Q4 Earnings Call held on February 21, 2024 (incorporated by reference to Exhibit 99.1 to the Company's Schedule TO-C, as filed with the SEC on February 22, 2024).
- (a)(5)(iii) Annual Report on Form 10-K of Cannae Holdings, Inc. for the year ended December 31, 2023, filed on February 29, 2024 (incorporated by reference to such filing).
- (a)(5)(iv) Press Release, dated March 1, 2024.*
- (a)(5)(v) [Press Release, dated April 2, 2024.**](#)
- (d)(i) Cannae Holdings, Inc. 2017 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8, filed November 21, 2017).
- (d)(ii) Form of Notice of Restricted Stock Award Agreement dated as of November 11, 2021 (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed February 25, 2022).
- (d)(iii) Form of Notice of Restricted Stock Award Agreement dated as of March 15, 2023 (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 29, 2024).
- (d)(iv) Incentive-Based Compensation Recovery Policy, with an effective date of October 3, 2023 (incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 29, 2024).
- (d)(v) Employment Agreement, dated February 28, 2024, by and between Cannae Holdings, Inc. and William P. Foley, II (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 29, 2024).
- (d)(vi) Restricted Stock Unit Grant Agreement dated as of February 26, 2024, by and between Cannae Holdings, Inc. and William P. Foley, II (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 29, 2024).
- (d)(vii) Employment Agreement, dated February 28, 2024, by and between Cannae Holdings, Inc. and Ryan R. Caswell (incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 29, 2024).

- (d)(viii) Restricted Stock Unit Grant Agreement dated as of February 26, 2024, by and between Cannae Holdings, Inc. and Ryan R. Caswell (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 29, 2024).
- (g) Not applicable.
- (h) Not applicable.
- 107 Filing Fee Table.*

* Previously filed.

** Filed herewith.



PRESS RELEASE

Cannae Holdings, Inc. Announces Preliminary Results of Modified Dutch Auction Tender Offer

Las Vegas, April 2, 2024 - Cannae Holdings, Inc. (NYSE: CNNE) (“Cannae” or the “Company”) today announced preliminary results of its modified “Dutch auction” tender offer (the “Offer”) to purchase up to \$200 million in aggregate purchase price of its outstanding shares of common stock, par value \$0.0001 per share (each, a “Share”), at a single per-Share price not greater than \$23.75 nor less than \$20.75 per share. The Offer expired at 12:00 midnight, New York City time, at the end of the day on April 1, 2024.

Based on the preliminary count by Continental Stock Transfer & Trust Company, the depository for the Offer (the “Depository”), a total of 9,682,505 Shares were properly tendered and not properly withdrawn at or below a purchase price of \$22.95 per Share, including 1,500,367 Shares that were tendered by notice of guaranteed delivery.

In accordance with the terms and conditions of the Offer, and based on the preliminary count by the Depository, Cannae expects to purchase all 9,682,505 Shares at a price of \$22.95 per Share, for an aggregate cost of approximately \$222.2 million, excluding fees and expenses relating to the Offer. Included in the 9,682,505 Shares Cannae expects to accept for purchase in the Offer are approximately 967,908 Shares that Cannae has elected to purchase pursuant to its right to purchase up to an additional 2% of its outstanding Shares. As Cannae expects to accept for purchase all of the Shares that were validly tendered and not validly withdrawn at or below the price of \$22.95 per Share, Cannae expects there will be no proration factor. The total of 9,682,505 Shares that the Company expects to purchase represents approximately 13.4% of Cannae’s shares currently outstanding as of April 1, 2024.

The number of Shares to be purchased are preliminary and subject to change. The preliminary information contained in this press release is subject to confirmation by the depository and is based on the assumption that all Shares tendered through notice of guaranteed delivery will be delivered within the two business day settlement period. The final number of Shares to be purchased will be announced following the expiration of the guaranteed delivery period and completion by the depository of the confirmation process. Payment for the Shares accepted for purchase pursuant to the Offer will occur promptly thereafter.

J.P. Morgan Securities LLC acted as dealer manager and D. F. King & Co., Inc. acted as the information agent for the Offer. For additional information regarding the terms of the Offer, please contact: J.P. Morgan Securities LLC at (877) 371-5947 (toll-free). For additional questions or assistance, please contact D. F. King & Co., Inc. at (866) 406-2284 (toll-free) or (212) 257-2468 (banks and brokers).

About Cannae Holdings, Inc.

We primarily acquire interests in operating companies and are actively engaged in managing and operating a core group of those companies. 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. 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.

Forward-Looking Statements and Risk Factors

This press release, and any related oral statements contain forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, beliefs, plans, 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 that forward-looking statements are subject to include, but are not limited to: risks associated with our investment in JANA; changes in general economic, business and political conditions, including changes in the financial markets and changes in macroeconomic conditions resulting from the outbreak of a pandemic or escalation of the current conflict between Russia and Ukraine; risks associated with the Investment Company Act of 1940; 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; risks related to the externalization of certain of our management functions to an external manager; and other risks.

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 Forms 10-Q, Form 10-K and our other filings with the Securities and Exchange Commission.

Contacts

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Source: Cannae Holdings, Inc.