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

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2020

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-38300

CANNAE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**82-1273460**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
1701 Village Center Circle, Las Vegas, Nevada	**89134**
(Address of principal executive offices)	(Zip Code)

(702) 323-7330

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Cannae Common Stock, $0.0001 par value	**CNNE**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer," “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☑

As of July 31, 2020 there were 91,656,245 shares of the Registrant's common stock outstanding.

FORM 10-Q
QUARTERLY REPORT
Quarter Ended June 30, 2020
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Part I: FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	June 30, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 922.7	$ 533.7
Short-term investments	100.0	0.5
Trade receivables	4.2	16.0
Inventory	6.6	16.3
Prepaid expenses and other current assets	49.9	64.4
Total current assets	1,083.4	630.9
Equity securities, at fair value - see Note A	1,446.5	—
Investments in unconsolidated affiliates	799.7	836.5
Lease assets	139.4	192.9
Property and equipment, net	132.5	162.6
Other intangible assets, net	37.9	63.1
Goodwill	53.5	66.1
Fixed maturity securities available for sale, at fair value	33.9	19.2
Deferred tax asset	—	54.5
Other long term investments and non-current assets	61.8	66.4
Total assets	$ 3,788.6	$ 2,092.2
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and other accrued liabilities, current	$ 64.5	$ 86.4
Lease liabilities, current	27.1	41.5
Income taxes payable	75.5	37.4
Deferred revenue	15.7	26.4
Notes payable, current	6.0	7.0
Total current liabilities	188.8	198.7
Lease liabilities, long term	132.0	199.7
Deferred tax liability	226.0	—
Notes payable, long term	64.4	120.1
Accounts payable and other accrued liabilities, long term	43.6	43.9
Total liabilities	654.8	562.4
Commitments and contingencies - see Note G		
Equity:		
Cannae common stock, 0.0001 par value; authorized 115,000,000 shares as of June 30, 2020 and December 31, 2019; outstanding of 91,656,245 and 79,516,833 shares as of June 30, 2020 and December 31, 2019, respectively, and issued of 92,377,972 and 79,727,972 shares as of June 30, 2020 and December 31, 2019, respectively	—	—
Preferred stock, 0.0001 par value; authorized 10,000,000 shares; issued and outstanding, none as of June 30, 2020 and December 31, 2019	—	—
Retained earnings	1,266.6	143.6
Additional paid-in capital	1,868.4	1,396.7
Less: Treasury stock, 721,727 and 211,139 shares as of June 30, 2020 and December 31, 2019, respectively, at cost	(20.3)	(5.9)
Accumulated other comprehensive earnings (loss)	3.2	(45.9)
Total Cannae shareholders' equity	3,117.9	1,488.5
Noncontrolling interests	15.9	41.3
Total equity	3,133.8	1,529.8
Total liabilities and equity	$ 3,788.6	$ 2,092.2

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Revenues:				
Restaurant revenue	$ 99.4	$ 266.5	$ 269.3	$ 524.3
Other operating revenue	3.2	5.7	6.3	10.2
Total operating revenues	102.6	272.2	275.6	534.5
Operating expenses:				
Cost of restaurant revenue	100.8	231.6	253.9	458.6
Personnel costs	23.3	23.1	52.5	39.2
Depreciation and amortization	7.3	9.9	15.7	20.3
Other operating expenses	16.9	29.0	44.8	48.9
Goodwill impairment	—	—	7.7	—
Total operating expenses	148.3	293.6	374.6	567.0
Operating loss	(45.7)	(21.4)	(99.0)	(32.5)
Other income (expense):				
Interest, investment and other income	8.3	1.4	10.5	12.4
Interest expense	(1.0)	(5.5)	(4.8)	(9.2)
Realized and other gains and losses, net	578.1	75.1	1,493.2	76.7
Total other income	585.4	71.0	1,498.9	79.9
Earnings before income taxes and equity in losses of unconsolidated affiliates	539.7	49.6	1,399.9	47.4
Income tax expense	131.1	7.1	300.5	1.1
Earnings before equity in earnings (losses) of unconsolidated affiliates	408.6	42.5	1,099.4	46.3
Equity in earnings (losses) of unconsolidated affiliates	57.5	(21.1)	4.8	(42.5)
Earnings from continuing operations	466.1	21.4	1,104.2	3.8
Net losses from discontinued operations, net of tax - see Note L	—	(2.5)	—	(4.8)
Net earnings (loss)	466.1	18.9	1,104.2	(1.0)
Less: Net loss attributable to non-controlling interests	(9.2)	(4.5)	(18.8)	(7.6)
Net earnings attributable to Cannae Holdings, Inc. common shareholders	$ 475.3	$ 23.4	$ 1,123.0	$ 6.6
Amounts attributable to Cannae Holdings, Inc. common shareholders				
Net earnings from continuing operations attributable to Cannae Holdings, Inc. common shareholders	$ 475.3	$ 25.8	$ 1,123.0	$ 11.0
Net loss from discontinued operations attributable to Cannae Holdings, Inc. common shareholders	—	(2.4)	—	(4.4)
Net earnings attributable to Cannae Holdings, Inc. common shareholders	$ 475.3	$ 23.4	$ 1,123.0	$ 6.6
Earnings per share				
Basic				
Net earnings per share from continuing operations	$ 5.88	$ 0.36	$ 14.06	$ 0.15
Net loss per share from discontinued operations	—	(0.03)	—	(0.06)
Net earnings per share	$ 5.88	$ 0.33	$ 14.06	$ 0.09
Diluted				
Net earnings per share from continuing operations	$ 5.87	$ 0.36	$ 14.00	$ 0.15
Net loss per share from discontinued operations	—	(0.03)	—	(0.06)
Net earnings per share	$ 5.87	$ 0.33	$ 14.00	$ 0.09
Weighted Average Shares Outstanding				
Weighted average shares outstanding Cannae Holdings common stock, basic basis	80.8	71.6	79.9	71.6
Weighted average shares outstanding Cannae Holdings common stock, diluted basis	81.0	71.9	80.2	71.8

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
(In millions)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2020	**2019**	**2020**	**2019**
Net earnings (loss)	$ 466.1	$ 18.9	$ 1,104.2	$ (1.0)
Other comprehensive earnings (loss), net of tax:				
Unrealized gain (loss) on investments and other financial instruments, net (excluding investments in unconsolidated affiliates) (1)	5.9	0.1	11.2	(0.1)
Unrealized (loss) gain relating to investments in unconsolidated affiliates (2)	(2.5)	2.3	(6.4)	8.2
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net earnings (3)	—	4.1	44.3	4.7
Other comprehensive earnings	3.4	6.5	49.1	12.8
Comprehensive earnings	469.5	25.4	1,153.3	11.8
Less: Comprehensive loss attributable to noncontrolling interests	(9.2)	(4.5)	(18.8)	(7.6)
Comprehensive earnings attributable to Cannae Holdings, Inc.	$ 478.7	$ 29.9	$ 1,172.1	$ 19.4

(1) Net of income tax expense (benefit) of $1.6 million and less than $0.1 million for the three months ended June 30, 2020 and 2019, respectively, and $3.0 million and less than $(0.1) million for the six months ended June 30, 2020 and 2019, respectively.

(2) Net of income tax (benefit) expense of $(0.7) million and $0.6 million for the three months ended June 30, 2020 and 2019, respectively, and $(1.7) million and $2.2 million for the six months ended June 30, 2020 and 2019, respectively.

(3) Net of income tax expense of $1.0 million for the three months ended June 30, 2019 and $11.8 million and $1.2 million for the six months ended June 30, 2020 and 2019, respectively.

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In millions)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comp (Loss) Earnings	Treasury Stock		Non-controlling Interests	Total Equity
	Shares	$				Shares	$		
Balance, March 31, 2019	72.2	$ —	$ 1,147.5	$ 49.5	$ (65.9)	—	$ (0.2)	$ 71.6	$ 1,202.5
Other comprehensive earnings — unrealized gain on investments and other financial instruments, net of tax	—	—	—	—	0.1	—	—	—	0.1
Other comprehensive earnings — unrealized earnings of investments in unconsolidated affiliates, net of tax	—	—	—	—	2.3	—	—	—	2.3
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net earnings	—	—	—	—	4.1	—	—	—	4.1
Stock-based compensation, consolidated subsidiaries	—	—	1.0	—	—	—	—	—	1.0
Contribution of CSA services from FNF	—	—	0.4	—	—	—	—	—	0.4
Stock-based compensation, unconsolidated affiliates	—	—	3.1	—	—	—	—	—	3.1
Subsidiary dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(0.2)	(0.2)
Net earnings (loss)	—	—	—	23.4	—	—	—	(4.5)	18.9
Balance, June 30, 2019	72.2	$ —	$ 1,152.0	$ 72.9	$ (59.4)	—	$ (0.2)	$ 66.9	$ 1,232.2
Balance, March 31, 2020	79.7	$ —	$ 1,406.1	$ 791.3	$ (0.2)	0.6	$ (16.7)	$ 24.5	$ 2,205.0
Equity offering, net of offering costs	12.7	—	455.0	—	—	—	—	—	455.0
Other comprehensive earnings — unrealized gain on investments and other financial instruments, net of tax	—	—	—	—	5.9	—	—	—	5.9
Other comprehensive earnings — unrealized losses of investments in unconsolidated affiliates, net of tax	—	—	—	—	(2.5)	—	—	—	(2.5)
Sale of noncontrolling interest in consolidated subsidiary	—	—	—	—	—	—	—	0.6	0.6
Treasury stock repurchases	—	—	—	—	—	0.1	(3.6)	—	(3.6)
Stock-based compensation, consolidated subsidiaries	—	—	1.1	—	—	—	—	—	1.1
Contribution of CSA services from FNF	—	—	0.3	—	—	—	—	—	0.3
Stock-based compensation, unconsolidated affiliates	—	—	5.9	—	—	—	—	—	5.9
Net earnings (loss)	—	—	—	475.3	—	—	—	(9.2)	466.1
Balance, June 30, 2020	92.4	$ —	$ 1,868.4	$ 1,266.6	$ 3.2	0.7	$ (20.3)	$ 15.9	$ 3,133.8

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY - CONTINUED
(In millions)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comp (Loss) Earnings	Treasury Stock		Non-controlling Interests	Total Equity
	Shares	$				Shares	$		
Balance, December 31, 2018	72.2	$ —	$ 1,146.2	$ 45.8	$ (67.2)	—	$ (0.2)	$ 75.1	$ 1,199.7
Adjustment for cumulative effect of adoption of accounting standards by unconsolidated affiliates	—	—	—	20.5	(5.0)	—	—	—	15.5
Other comprehensive earnings — unrealized loss on investments and other financial instruments, net of tax	—	—	—	—	(0.1)	—	—	—	(0.1)
Other comprehensive earnings — unrealized earnings of investments in unconsolidated affiliates, net of tax	—	—	—	—	8.2	—	—	—	8.2
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net earnings	—	—	—	—	4.7	—	—	—	4.7
Dun & Bradstreet equity issuance costs	—	—	(1.4)	—	—	—	—	—	(1.4)
Stock-based compensation, consolidated subsidiaries	—	—	1.9	—	—	—	—	—	1.9
Contribution of CSA services from FNF	—	—	0.7	—	—	—	—	—	0.7
Stock-based compensation, unconsolidated affiliates	—	—	4.6	—	—	—	—	—	4.6
Subsidiary dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(0.6)	(0.6)
Net earnings (loss)	—	—	—	6.6	—	—	—	(7.6)	(1.0)
Balance, June 30, 2019	72.2	$ —	$ 1,152.0	$ 72.9	$ (59.4)	—	$ (0.2)	$ 66.9	$ 1,232.2
Balance, December 31, 2019	79.7	$ —	$ 1,396.7	$ 143.6	$ (45.9)	0.2	$ (5.9)	$ 41.3	$ 1,529.8
Equity offering, net of offering costs	12.7	—	455.0	—	—	—	—	—	455.0
Restaurant Group reorganization and deconsolidation of Blue Ribbon	—	—	5.2	—	—	—	—	(10.3)	(5.1)
Other comprehensive earnings — unrealized gain on investments and other financial instruments, net of tax	—	—	—	—	11.2	—	—	—	11.2
Other comprehensive earnings — unrealized losses of investments in unconsolidated affiliates, net of tax	—	—	—	—	(6.4)	—	—	—	(6.4)
Reclassification adjustments for unrealized gains and losses on unconsolidated affiliates, net of tax, included in net earnings	—	—	—	—	44.3	—	—	—	44.3
Sale of noncontrolling interest in consolidated subsidiary	—	—	—	—	—	—	—	3.7	3.7
Treasury stock repurchases	—	—	—	—	—	0.5	(14.4)	—	(14.4)
Stock-based compensation, consolidated subsidiaries	—	—	2.2	—	—	—	—	—	2.2
Contribution of CSA services from FNF	—	—	0.7	—	—	—	—	—	0.7
Stock-based compensation, unconsolidated affiliates	—	—	8.6	—	—	—	—	—	8.6
Net earnings (loss)	—	—	—	1,123.0	—	—	—	(18.8)	1,104.2
Balance, June 30, 2020	92.4	$ —	$ 1,868.4	$ 1,266.6	$ 3.2	0.7	$ (20.3)	$ 15.9	$ 3,133.8

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Six months ended June 30, 2020	Six months ended June 30, 2019
Cash flows from operating activities:		
Net earnings (loss)	$ 1,104.2	$ (1.0)
Adjustments to reconcile net earnings (loss) to net cash (used in) provided by operating activities:		
Depreciation and amortization	15.7	27.3
Equity in (earnings) losses of unconsolidated affiliates	(4.8)	42.5
Distributions from investments in unconsolidated affiliates	0.5	2.0
Realized and other gains and losses and asset impairments, net	(1,481.3)	(64.4)
Lease asset amortization	11.7	18.0
Stock-based compensation cost	2.1	1.9
Changes in assets and liabilities, net of effects from acquisitions:		
Net decrease in trade receivables	7.7	16.5
Net increase in inventory, prepaid expenses and other assets	(31.5)	(15.6)
Net decrease in lease liabilities	(15.4)	(22.0)
Net decrease (increase) in accounts payable, accrued liabilities, deferred revenue and other	9.6	(4.0)
Net change in income taxes	300.2	(25.7)
Net cash used in operating activities	(81.3)	(24.5)
Cash flows from investing activities:		
Proceeds from sale of investment securities and investments in unconsolidated affiliates	—	4.3
Proceeds from partial sale of Ceridian shares - see Note A	522.0	100.5
Additions to property and equipment and other intangible assets	(16.2)	(10.3)
Additions to notes receivable	(15.7)	—
Proceeds from sales of property and equipment	—	11.4
Investments in Dun & Bradstreet, net of capitalized syndication fees	—	(526.2)
Additional investments in unconsolidated affiliates	(306.8)	—
Cash deconsolidated through the Blue Ribbon Reorganization - see Note A	(1.1)	—
Distributions from investments in unconsolidated affiliates	0.5	0.3
Net (purchases of) proceeds from sales and maturities of short-term investment securities	(99.4)	29.6
Net other investing activities	—	2.6
Net cash provided by (used in) investing activities	83.3	(387.8)
Cash flows from financing activities:		
Borrowings	35.0	262.1
Debt service payments	(92.3)	(111.7)
Subsidiary distributions paid to noncontrolling interest shareholders	—	(0.6)
Sale of noncontrolling interest in consolidated subsidiary	3.7	—
Proceeds from equity offering, net of offering expenses	455.0	—
Treasury stock repurchases	(14.4)	—
Proceeds from Restaurant Group sale and leaseback of corporate office, net of issuance costs	—	13.2
Net cash provided by financing activities	387.0	163.0
Net increase (decrease) in cash and cash equivalents	389.0	(249.3)
Cash and cash equivalents at beginning of period	533.7	323.0
Cash and cash equivalents at end of period	$ 922.7	$ 73.7

See Notes to Condensed Consolidated Financial Statements

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note A — Basis of Financial Statements

The following describes the significant accounting policies of Cannae Holdings, Inc. and its subsidiaries (collectively, “we,” “us,” “our,” "Cannae," "CNNE," or the "Company”), which have been followed in preparing the accompanying Condensed Consolidated Financial Statements.

Description of the Business

We are 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. Our primary investments as of June 30, 2020 include our minority ownership interests in Dun & Bradstreet Holdings, Inc. ("Dun & Bradstreet" or "D&B"), Ceridian HCM Holding, Inc. ("Ceridian") and AmeriLife Group, LLC ("AmeriLife"); majority equity ownership stakes in O'Charley's Holdings, LLC ("O'Charley's") and 99 Restaurants Holdings, LLC ("99 Restaurants"); and various other controlled portfolio companies and minority equity and debt investments.

See Note H for further discussion of the businesses comprising our reportable segments.

The Company conducts its business through its wholly-owned subsidiary Cannae Holdings, LLC ("Cannae LLC"), a Delaware limited liability company. The Company’s board of directors ("Board") oversees the management of the Company, Cannae LLC and its businesses, and the performance of Trasimene Capital Management, LLC (“Trasimene” or the “Manager”). In connection with the externalization of certain of our management functions in September 2019, the Company, Cannae LLC, and the Manager entered into a Management Services Agreement (the “Management Services Agreement”).

Principles of Consolidation and Basis of Presentation

The accompanying Condensed Consolidated Financial Statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and the instructions to Form 10-Q and Article 10 of Regulation S-X and include the historical accounts as well as wholly-owned and majority-owned subsidiaries of the Company. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All adjustments made were of a normal, recurring nature. This report should be read in conjunction with our Annual Report on Form 10-K (our "Annual Report") for the year ended December 31, 2019.

Following the split-off of the former portfolio company investments by Fidelity National Financial, Inc. ("FNF"), and subsequent contribution to us (the "FNF Split-Off"), the Company is allocated certain corporate overhead and management services expenses from FNF based on the terms of the Corporate Services Agreement ("CSA"), dated as of November 17, 2017, by and between the Company and FNF and our proportionate share of the expense determined on actual usage and our best estimate of management's allocation of time. The CSA has an initial three-year term and after the initial three-year term, if the CSA is not mutually terminated by us or FNF prior to the expiration of the initial three-year term, it will automatically renew for successive one-year terms on mutually agreeable arm's length terms unless FNF and Cannae mutually agree to terminate the agreement. Both FNF and Cannae believe expense allocations pursuant to the CSA are reasonable; however, they may not be indicative of the actual results of operations or cash flows of the Company had the Company been operating as an independent, publicly-traded company for the periods presented or the amounts that will be incurred by the Company in the future. FNF is considered a related party to the Company.

All intercompany profits, transactions and balances have been eliminated. Our investments in non-majority-owned partnerships and affiliates are accounted for using the equity method until such time that they may become wholly or majority-owned. Earnings attributable to noncontrolling interests are recorded on the Condensed Consolidated Statements of Operations relating to majority-owned subsidiaries with the appropriate noncontrolling interest that represents the portion of equity not related to our ownership interest recorded on the Condensed Consolidated Balance Sheets in each period.

Management Estimates

The preparation of these Condensed Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates made by management include the valuation of goodwill and acquired intangible assets (Note K) and fair value measurements (Note C). Actual results may differ from estimates.

Recent Developments

Dun & Bradstreet

On July 6, 2020, Dun & Bradstreet closed its previously announced initial public offering of 90,047,612 shares of common stock, which includes 11,745,340 shares of common stock issued pursuant to the exercise by the underwriters of their option to purchase additional shares in full (the "D&B IPO"). The D&B IPO was priced at $22.00 per share, resulting in gross proceeds to Dun & Bradstreet of $2.4 billion when combined with $400.0 million of aggregate proceeds from a concurrent private placement offering (the "D&B Private Placement") and before deducting underwriting discounts and commissions and other offering expenses payable by Dun & Bradstreet. Shares of Dun & Bradstreet common stock began trading on the New York Stock Exchange ("NYSE") under the ticker symbol "DNB" on July 1, 2020. Dun & Bradstreet used a portion of the net proceeds from the D&B IPO to redeem all of its outstanding Series A Preferred Stock and repay a portion of its 10.250% Senior Unsecured Notes outstanding due 2027.

On July 6, 2020, we invested $200.0 million in the D&B Private Placement. Subsequent to the D&B IPO and the D&B Private Placement, we own 76.6 million shares, or approximately 18.1%, of the outstanding common stock of Dun & Bradstreet.

Refer to Note D for further discussion of our accounting for our investment in D&B.

Ceridian

During the six months ended June 30, 2020, we completed the sales of an aggregate of 7.6 million shares of common stock of Ceridian to brokers pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended. In connection with the sales, we received aggregate proceeds of $522.0 million. As a result of the sales, we now own 16.1 million shares of Ceridian, which represents 11.1% of its outstanding common stock.

As of March 31, 2020 our voting agreement with Ceridian was terminated and, as a result, we are no longer able to exert influence over the composition and quantity of Ceridian's board of directors. In combination with the reduction in our ownership of Ceridian resulting from the sale of shares in February 2020, we no longer exercise significant influence over Ceridian. As of March 31, 2020, we account for our investment in Ceridian at fair value pursuant to the investment in equity security guidance of Accounting Standards Codification ("ASC") 321. The change resulted in the revaluation of our investment in Ceridian to its fair value of $993.4 million as of March 31, 2020 and recording a gain on such revaluation of $684.9 million which is included in Realized and other gains and losses, net on the Condensed Consolidated Statement of Operations for the six months ended June 30, 2020.

Refer to Notes C and D for further discussion of our accounting for our investment in Ceridian and other equity securities.

Restaurant Group

On January 27, 2020, American Blue Ribbon Holdings, LLC ("Blue Ribbon") and its wholly-owned subsidiaries, filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware (the "Blue Ribbon Reorganization"). The Blue Ribbon Reorganization does not involve or affect the operations of O’Charley’s or 99 Restaurants, which are not part of Blue Ribbon.

As a result of the Blue Ribbon Reorganization, we deconsolidated Blue Ribbon as of January 27, 2020 because the bankruptcy court and committee of creditors formed are deemed to have control of Blue Ribbon. We continue to own 65.4% of the equity of Blue Ribbon and we initially agreed to provide debtor-in-possession financing (the "DIP Loan") of up to $20.0 million to Blue Ribbon and its subsidiaries. On July 16, 2020, the DIP Loan was amended to increase the capacity thereunder from $20.0 million to $27.5 million.

We recorded a gain of $26.5 million on January 27, 2020 as a result of the deconsolidation of Blue Ribbon, which is included in Realized and other gains and losses, net on the Condensed Consolidated Statement of Operations. The recorded gain was measured as the excess of the fair value of our retained equity investment in Blue Ribbon over our book value of Blue Ribbon as of January 27, 2020.

We account for our retained equity interest in Blue Ribbon under the equity method of accounting because (1) we continue to exert significant influence over Blue Ribbon through our majority equity ownership and position as the single largest post-petition creditor of Blue Ribbon through the DIP Loan, (2) the Blue Ribbon Reorganization is limited in scope and is expected to be short in duration, and (3) we expect to retain a majority equity interest upon completion of the Blue Ribbon Reorganization. We recorded an investment of $33.6 million as of January 27, 2020. The fair value of the investment was determined by performing a combination of discounted cash flow and market approaches.

As a result of unprecedented social restrictions imposed by state and local government authorities related to the novel coronavirus ("COVID-19") pandemic, our Restaurant Group brands experienced a significant reduction in guest counts beginning in the last two weeks of March 2020. In response to the outbreak and these changing conditions, our Restaurant Group brands closed the dining rooms in substantially all of our restaurants, with limited exceptions related to stores that have reopened in states that have relaxed restrictions in late April and May 2020. Due to increased uncertainty in the operating environment for restaurants and a significant reduction in forecasted cash flows for Blue Ribbon, we recorded an other-than-temporary impairment of our investment of $18.6 million as of March 31, 2020. As of June 30, 2020, our ratable portion of losses of Blue Ribbon have reduced to zero the recorded value of our investment.

As of June 30, 2020, we have provided $15.5 million of financing to Blue Ribbon and its subsidiaries under the DIP Loan. For the three months ended June 30, 2020, $11.5 million of equity in losses of Blue Ribbon were applied to our recorded DIP Loan balance. As of June 30, 2020, the recorded balance for the DIP Loan is $4.0 million and is included in Prepaid expenses and other current assets on the Condensed Consolidated Balance Sheet.

On July 10, 2020, Blue Ribbon filed its Debtor's Chapter 11 Plan (the "Chapter 11 Plan") with the U.S. Bankruptcy Court of Delaware. The Chapter 11 Plan is supported by the Official Committee of Unsecured Creditors of Blue Ribbon and is subject to confirmation by the Bankruptcy Court in accordance with the provisions of the Bankruptcy Code.

AmeriLife

On March 18, 2020, we closed on the previously announced $125.0 million investment in a partnership (the “AmeriLife Joint Venture”) that invested in the recapitalization of AmeriLife. Cannae and other investors provided an aggregate of $617.0 million in equity financing to the AmeriLife Joint Venture to acquire AmeriLife. AmeriLife is a leader in marketing and distributing life, health, and retirement solutions. The Company's $125.0 million investment represents 20.3% of the outstanding equity of the AmeriLife Joint Venture. We account for our investment in the AmeriLife Joint Venture under the equity method of accounting and the investment is included in Investments in unconsolidated affiliates on our Condensed Consolidated Balance Sheet as of June 30, 2020.

Refer to Note D for further discussion of our investments in unconsolidated affiliates.

Equity Fund

On December 12, 2019, we entered into a limited partnership with Senator Investment Group, LP ("Senator") designed to opportunistically trade in marketable securities (the "Equity Fund"). In December 2019, we initially contributed $90.9 million of cash in exchange for limited partnership interests in the Equity Fund representing 49.0% of its outstanding equity and a deposit on hand with the Equity Fund. In the six months ended June 30, 2020, we invested an additional $201.2 million in the Equity Fund.

During the three-months ended June 30, 2020, we received from the Equity Fund a distribution of 2.3 million shares of common stock of CoreLogic, Inc. (“CoreLogic”). As of June 30, 2020, Cannae directly holds $154.6 million of common stock of CoreLogic, which is included in Equity securities on our Condensed Consolidated Balance Sheet as of June 30, 2020.

On June 26, 2020, Cannae and Senator submitted a jointly signed letter to CoreLogic’s Board of Directors pursuant to which Cannae and Senator proposed to acquire CoreLogic for $65.00 per share in cash. On July 7, 2020, CoreLogic announced that its board of directors unanimously rejected the proposal. On July 29, 2020, Cannae and Senator sent an open letter to CoreLogic shareholders announcing that we have initiated the process to call a special meeting of CoreLogic's shareholders to elect nine independent directors to the CoreLogic Board of Directors.

Refer to Notes C and D for further discussion of our accounting for our investment in the Equity Fund and equity securities.

Other Developments

On May 8, 2020, we entered into a forward purchase agreement (the "FTAC FPA") with Foley Trasimene Acquisition Corp. (“FTAC”), a newly incorporated blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities (the "FTAC Initial Business Combination"). FTAC is co-sponsored by entities affiliated with the chairman of our Board of Directors, William P. Foley II. Under the FTAC FPA, we will purchase an aggregate of 15,000,000 shares of FTAC’s Class A common stock, plus an aggregate of 5,000,000 redeemable warrants to purchase one share of FTAC's Class A common stock at $11.50 per share for an aggregate purchase price of $150.0 million in a private placement to occur concurrently with the closing of the FTAC Initial Business Combination. The forward purchase is contingent upon the closing of the FTAC Initial Business Combination.

On June 5, 2020, we entered into a forward purchase agreement (the "Trebia FPA" and together with the FTAC FPA, the "Forward Purchase Agreements") with Trebia Acquisition Corp. (“Trebia”), a newly incorporated blank check company incorporated as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (the "Trebia Initial Business Combination"). Trebia is co-sponsored by entities affiliated with the chairman and a member of our Board of Directors, William P. Foley II and Frank R. Martire, respectively. Under the Trebia FPA, we 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 of Trebia at $11.50 per share for an aggregate purchase price of $75.0 million in a private placement to occur concurrently with the closing of the Trebia Initial Business Combination. The forward purchase is contingent upon the closing of the Tebia Initial Business Combination.

Refer to Note C and E for further discussion of our accounting for the Forward Purchase Agreements.

In June 2020, we completed an underwritten public offering of an aggregate of 12,650,000 shares of our common stock, including 1,650,000 shares of our common stock pursuant to the full exercise of the underwriter's overallotment option (the "Offering"), pursuant to a prospectus supplement, dated June 10, 2020, and the base prospectus, dated November 27, 2019, included in our registration statement on Form S-3 ASR (File No. 333-235303), which was initially filed with the Securities and Exchange Commission on November 27, 2019. We received net proceeds from the Offering of approximately $455.0 million, after deducting the underwriting discount and capitalized offering expenses payable by the Company. We intend to use the net proceeds of the Offering to fund future acquisitions or investments, including potential investments in existing portfolio companies, and for general corporate purposes.

On July 22, 2020, Richard L. Cox resigned from his position as Executive Vice President and Chief Financial Officer of the Company. Also on July 22, 2020, Bryan D. Coy was appointed to serve as Chief Financial Officer of the Company. In this role, Mr. Coy will serve as the Company’s principal financial and accounting officer.

On July 26, 2020, we entered into a forward purchase agreement (the “FPA”) with Black Knight, Inc. (“Black Knight”) pursuant to which we committed to purchase 20% of the equity interests in a to-be-formed new subsidiary of Black Knight (“NewCo”) for a purchase price of $290.0 million (the "FPA Purchase Price"). NewCo is to be formed in connection with the closing of the transaction contemplated by an equity purchase agreement (the "OB Purchase Agreement"), dated as of July 26, 2020, between Black Knight and affiliates of private equity firm GTCR, LLC to purchase Optimal Blue, LLC ("Optimal Blue"), a provider of secondary market solutions and actionable data services, for an enterprise value of $1.8 billion, subject to customary adjustments (the "Optimal Blue Acquisition"). The proceeds from the FPA will be used to partially fund the cash consideration to be paid by Black Knight at the closing of the Optimal Blue Acquisition. The Optimal Blue Acquisition is expected to close in the third quarter of 2020.

The FPA will terminate with no further force and effect upon: (a) the mutual written consent of Black Knight and us, (b) the termination of the OB Purchase Agreement in accordance with its terms, (c) our funding of the FPA Purchase Price in full, or (d) the outside date under the OB Purchase Agreement.

On July 31, 2020, we entered into a forward purchase agreement (the "FTAC II FPA") with Foley Trasimene Acquisition Corp. II (“FTAC II”), a newly incorporated blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities (the "FTAC II Initial Business Combination"). FTAC II is sponsored by an entity affiliated with the chairman of our Board of Directors, William P. Foley II. Under the FTAC II FPA, we will purchase an aggregate of 15,000,000 shares of FTAC II’s Class A common stock, plus an aggregate of 5,000,000 redeemable warrants to purchase one share of FTAC II's Class A common stock at $11.50 per share for an aggregate purchase price of $150.0 million in a private placement to occur concurrently with the closing of the FTAC II Initial Business Combination. The forward purchase is contingent upon the closing of the FTAC II Initial Business Combination.

Equity Securities

Equity securities include our investments in Ceridian, CoreLogic and the Forward Purchase Agreements and are carried at fair value. See Notes C and D for further discussion of our accounting for equity securities.

Earnings Per Share

Basic earnings per share, as presented on the Condensed Consolidated Statement of Operations, is computed by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding during the period.

In periods when earnings are positive, diluted earnings per share is calculated by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding plus the impact of assumed conversions of potentially dilutive securities. For periods when we recognize a net loss, diluted earnings per share is equal to basic earnings per share as the impact of assumed conversions of potentially dilutive securities is considered to be antidilutive. We have granted certain shares of restricted stock that have been treated as common share equivalents for purposes of calculating diluted earnings per share for periods in which positive earnings have been reported.

Instruments that provide the ability to purchase shares of our common stock that are antidilutive are excluded from the computation of diluted earnings per share. For the three and six months ended June 30, 2020 and June 30, 2019, there were no antidilutive shares of restricted stock outstanding, which were excluded from the calculation of diluted earnings per share.

Income Tax

Our effective tax rate was 24.3% and 14.3% in the three months ended June 30, 2020 and 2019, respectively, and 21.5% and 2.3% in the six months ended June 30, 2020 and 2019, respectively. The increase in the effective tax rate in both the three and six-month periods ended June 30, 2020 compared to the prior-year periods was primarily attributable to the reduced impact of equity in earnings of unconsolidated affiliates on pretax earnings in 2020 compared to the impact of equity in losses of unconsolidated affiliates on pretax earnings in the same period in the 2019.

We have a Deferred tax liability of $226.0 million as of June 30, 2020 and a Deferred tax asset of $54.5 million as of December 31, 2019. The $280.5 million change in deferred taxes in the six months ended June 30, 2020 is primarily attributable to the tax impact of the gain recorded for the change in accounting for Ceridian and unrealized gains on equity securities.

Restricted Cash

Our Restaurant Group is required to hold cash collateralizing its outstanding letters of credit. Included in Cash and cash equivalents on our Condensed Consolidated Balance Sheets as of June 30, 2020 and December 31, 2019 is $11.4 million of such restricted cash.

Recent Accounting Pronouncements

In December 2019, the FASB issued ASU 2019-12 *Income Taxes - Simplifying the Accounting for Income Taxes (Topic 740)*, which simplifies various aspects of the income tax accounting guidance and will be applied using different approaches depending on what the specific amendment relates to and, for public entities, are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Early adoption is permitted. We are still evaluating the impact of this guidance and have not yet concluded on its anticipated impact on our Condensed Consolidated Financial Statements and related disclosures upon adoption.

Change in Accounting Principle

We historically accounted for our investment and proportionate share of losses in Dun & Bradstreet utilizing a three-month reporting lag due to timeliness considerations. In the third quarter of 2019, the Company was able to obtain financial information for Dun & Bradstreet on a more timely basis and determined it was preferable to record our investment in Dun & Bradstreet on a current basis as opposed to the previous three-month lag.

In accordance with applicable accounting literature, a change to eliminate a previously existing reporting lag is considered a change in accounting principle. Changes in accounting principles are to be reported through retrospective application of the new principle to all prior financial statement periods presented. Accordingly, the Company's condensed consolidated financial statements for the interim periods of fiscal year 2019 were adjusted in the third quarter of 2019 to reflect the period specific effects of eliminating the three-month reporting lag. The elimination of the three-month reporting lag did not impact total operating, investing or financing cash flows for any period presented.

The elimination of the three-month reporting lag for our equity investment in Dun & Bradstreet resulted in the adjustments for the periods indicated below (in millions, except per share amounts).

	Three Months Ended June 30, 2019			Six Months Ended June 30, 2019		
	As Reported	As Adjusted	Difference	As Reported	As Adjusted	Difference
	(in millions, except per share amounts)					
Condensed Consolidated Statements of Operations						
Income tax expense (benefit)	$ 8.5	$ 5.9	$ (2.6)	$ 3.7	$ (1.3)	$ (5.0)
Equity in losses of unconsolidated affiliates	(22.4)	(21.1)	1.3	(19.5)	(42.5)	(23.0)
Net earnings (loss)	15.0	18.9	3.9	17.0	(1.0)	(18.0)
Net earnings attributable to Cannae Holdings	$ 19.5	$ 23.4	$ 3.9	$ 24.6	$ 6.6	$ (18.0)
Per Share Data:						
Basic						
Basic earnings per share attributable to Cannae Holdings common shareholders	$ 0.27	$ 0.33	$ 0.06	$ 0.34	$ 0.09	$ (0.25)
Diluted						
Diluted earnings per share attributable to Cannae Holdings common shareholders	$ 0.27	$ 0.33	$ 0.06	$ 0.34	$ 0.09	$ (0.25)
Condensed Consolidated Statements of Comprehensive Earnings						
Net earnings (loss)	$ 15.0	$ 18.9	$ 3.9	$ 17.0	$ (1.0)	$ (18.0)
Unrealized gain relating to investments in unconsolidated affiliates	5.3	2.3	(3.0)	11.5	8.2	(3.3)
Comprehensive earnings attributable to Cannae Holdings, Inc.	$ 29.0	$ 29.9	$ 0.9	$ 40.7	$ 19.4	$ (21.3)

Note B — Leases

We are party to operating lease arrangements primarily for leased real estate for restaurants and office space. Right-of-use assets and lease liabilities related to operating leases are recorded at commencement when we are party to a contract that conveys the right for the Company to control an asset for a specified period of time. We are not a party to any material contracts that are to be considered finance leases. Right-of-use assets and lease liabilities related to operating leases are recorded as Lease assets and Lease liabilities, respectively, on the Condensed Consolidated Balance Sheets as of June 30, 2020 and December 31, 2019.

There have been no changes in our accounting for leases as of or during the three months ended June 30, 2020.

As a result of the Blue Ribbon Reorganization, we deconsolidated Blue Ribbon as of January 27, 2020. Future payments under operating lease arrangements as of June 30, 2020 are as follows (in millions):

2020 (remaining)	$ 19.0
2021	37.6
2022	29.9
2023	26.0
2024	17.1
Thereafter	89.1
Total lease payments, undiscounted	$ 218.7
Less: discount	59.6
Total operating lease liability as of June 30, 2020, at present value	$ 159.1
Less: operating lease liability as of June 30, 2020, current	27.1
Operating lease liability as of June 30, 2020, long term	$ 132.0

Note C — Fair Value Measurements

The fair value hierarchy established by the accounting standards on fair value measurements includes three levels that are based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities that are recorded in the Condensed Consolidated Balance Sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that we have the ability to access.

Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3. Financial assets and liabilities whose values are based on model inputs that are unobservable.

Recurring Fair Value Measurements

The following table presents our fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30, 2020 and December 31, 2019, respectively:

	June 30, 2020			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Fixed-maturity securities available for sale:				
Corporate debt securities	$ —	$ —	$ 33.9	$ 33.9
Equity Securities:				
Ceridian	1,279.4	—	—	1,279.4
CoreLogic	154.6	—	—	154.6
Forward Purchase Agreements	—	—	12.5	12.5
Total	$ 1,434.0	$ —	$ 46.4	$ 1,480.4

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Fixed-maturity securities available for sale:				
Corporate debt securities	$ —	$ —	$ 19.2	$ 19.2
Total	$ —	$ —	$ 19.2	$ 19.2

Our Level 1 fair value measurement for our investments in Ceridian and CoreLogic are based on quoted market prices of Ceridian (NYSE: CDAY) and CoreLogic's (NYSE: CLGX) common equity.

Our Level 3 fair value measurement for our fixed maturity securities available for sale are provided by a single third-party pricing service. Depending on security specific characteristics, either a combination of an income approach or a contingent claims approach was utilized in determining the fair value of our Level 3 fixed-maturity securities available for sale. Discount rates are the primary unobservable inputs utilized for the securities valued using a combination of an income and net recovery approach. The discount rates used are based on company-specific risk premiums, public company comparable securities, and leveraged loan indices. The discount rates used in our determination of the fair value of our Level 3 fixed-maturity securities available for sale varies by security type and ranged from 8.5% to 17.5% as of June 30, 2020 and a weighted average based on relative fair value of the underlying securities of 12.6%. Based on the total fair value of our Level 3 fixed-maturity securities available for sale as of June 30, 2020, changes in the discount rate utilized will not result in a change in fair value significant or material to the Company's financial position or results of operations.

The Forward Purchase Agreements are accounted for at fair value pursuant to ASC 321. We utilized a Monte Carlo Simulation in determining the fair value of the Forward Purchase Agreements, which are considered Level 3. The primary unobservable input utilized in determining the fair value of the Forward Purchase Agreements is the probability of consummation of the FTAC Initial Business Combination and the Trebia Initial Business Combination. The probabilities assigned to the consummation of both the FTAC Initial Business Combination and the Trebia Initial Business Combination was 90% and is based on a hybrid approach of both observed success rates of business combinations for special purpose acquisition companies and the sponsors of FTAC and Trebia's track record for consummating similar transactions. Based on the total fair value of the Forward Purchase Agreements as of June 30, 2020, changes in the probabilities utilized will not result in a change in fair value significant or material to the Company's financial position or results of operations.

The following table presents a summary of the changes in the fair values of Level 3 assets, measured on a recurring basis, for the three and six months ended June 30, 2020 and 2019 (in millions).

	Three months ended June 30, 2020			Three months ended June 30, 2019
	Corporate debt securities	Forward Purchase Agreements	Total	Corporate debt securities
Fair value, beginning of period	$ 26.1	$ —	$ 26.1	$ 17.5
Paid-in-kind dividends (1)	—	—	—	0.1
Net valuation gain included in earnings (2)	—	12.5	12.5	—
Net valuation gain included in other comprehensive earnings (3)	7.8	—	7.8	0.1
Fair value, end of period	$ 33.9	$ 12.5	$ 46.4	$ 17.7

	Six months ended June 30, 2020			Six months ended June 30, 2019
	Corporate debt securities	Forward Purchase Agreements	Total	Corporate debt securities
Fair value, beginning of period	$ 19.2	$ —	$ 19.2	$ 17.8
Paid-in-kind dividends (1)	—	—	—	0.1
Net valuation gain included in earnings (2)	—	12.5	12.5	—
Impairment (2)	—	—	—	(0.4)
Net valuation gain included in other comprehensive earnings (3)	14.7	—	14.7	0.2
Fair value, end of period	$ 33.9	$ 12.5	$ 46.4	$ 17.7

(1) Included in Interest and investment income on the Condensed Consolidated Statements of Operations
(2) Included in Realized and other gains and losses, net on the Condensed Consolidated Statements of Operations
(3) Included in Unrealized gain (loss) on investments and other financial instruments, net (excluding investments in unconsolidated affiliates) on the Condensed Consolidated Statements of Comprehensive Earnings

Transfers into or out of the Level 3 fair value category occur when unobservable inputs become more or less significant to the fair value measurement or upon a change in valuation technique. There were no transfers between Level 2 and Level 3 in the six months ended June 30, 2020 and 2019.

All of the unrealized gain on investments and other financial instruments, net (excluding investments in unconsolidated affiliates) on our Condensed Consolidated Statements of Comprehensive Earnings (Loss) for the three and six months ended June 30, 2020 relate to fixed maturity securities considered Level 3 fair value measures.

Additional information regarding the fair value of our investment portfolio is included in Note D.

The carrying amounts of trade receivables and notes receivable approximate fair value due to their short-term nature. The fair value of our notes payable is included in Note F.

Note D — Investments

Equity Securities

Gains on equity securities included in Realized and other gains and losses, net on the Condensed Consolidated Statements of Operations consisted of the following (in millions):

	Three Months Ended June 30, 2020	Six months ended June 30, 2020
Net gains recognized during the period on equity securities	$ 578.9	$ 1,263.8
Less: net gains recognized during the period on equity securities sold during the period	(53.0)	(180.8)
Unrealized gains recognized during the reporting period on equity securities still held at the reporting date	$ 525.9	$ 1,083.0

We recorded no gains or losses on equity securities in the three or six months ended June 30, 2019.

Investments in Unconsolidated Affiliates

Investments in unconsolidated affiliates recorded using the equity method of accounting as of June 30, 2020 and December 31, 2019 consisted of the following (in millions):

	Ownership at June 30, 2020	June 30, 2020	December 31, 2019
Dun & Bradstreet	24.3 %	$ 344.0	$ 385.9
Ceridian (1)	11.1 %	—	309.5
Equity Fund	46.6 %	234.1	46.7
AmeriLife	20.3 %	121.5	—
Other	various	100.1	94.4
Total		$ 799.7	$ 836.5

(1) Investment in Ceridian is no longer accounted for under the equity method of accounting beginning March 31, 2020.

Equity in earnings (losses) of unconsolidated affiliates for the three and six months ended June 30, 2020 and June 30, 2019 consisted of the following (in millions):

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Dun & Bradstreet	$ (55.5)	$ (22.9)	$ (45.4)	$ (47.2)
Ceridian (1)	—	1.4	1.5	4.0
Equity Fund	138.1	—	79.3	—
AmeriLife	(3.5)	—	(3.5)	—
Other	(21.6)	0.4	(27.1)	0.7
Total	$ 57.5	$ (21.1)	$ 4.8	$ (42.5)

(1) The amount for the six months ended June 30, 2020 represents the Company's equity in earnings of Ceridian in the three months ended March 31, 2020 prior to the change in accounting for the investment beginning March 31, 2020.

Dun & Bradstreet

Summarized financial information for Dun & Bradstreet's pre-IPO predecessor entity (the "D&B Predecessor") for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in earnings (losses) of unconsolidated affiliates in our Condensed Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.

We acquired our initial interest in the D&B Predecessor on February 8, 2019. The results of operations for the six months ended June 30, 2019 presented below represent the D&B Predecessor's results of operations subsequent to our acquisition.

	June 30, 2020	December 31, 2019
	(In millions)	
Total current assets	$ 489.0	$ 417.9
Goodwill and other intangible assets, net	7,870.3	8,091.5
Other assets	625.8	603.4
Total assets	$ 8,985.1	$ 9,112.8
Current liabilities	$ 2,453.6	$ 1,090.4
Long-term debt	3,620.7	3,818.9
Other non-current liabilities	1,521.8	1,594.0
Total liabilities	7,596.1	6,503.3
Preferred equity	—	1,030.6
Total capital	1,389.0	1,578.9
Total liabilities and equity	$ 8,985.1	$ 9,112.8

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Period from February 8, 2019 to June 30, 2019
	(In millions)		(In millions)	
Total revenues	$ 420.6	$ 398.9	$ 815.9	$ 573.0
Loss before income taxes	(201.9)	(86.4)	(202.9)	(198.3)
Net loss	(173.8)	(60.5)	(99.9)	(141.9)
Dividends attributable to preferred equity and noncontrolling interest expense	(33.3)	(33.5)	(65.7)	(51.8)
Net loss attributable to Dun & Bradstreet	(207.1)	(94.0)	(165.6)	(193.7)

Equity Fund

Summarized financial information for the Equity Fund for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in earnings (losses) of unconsolidated affiliates in our Condensed Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.

	June 30, 2020	December 31, 2019
	(In millions)	
Due from brokers and counterparties	$ 290.7	$ 138.4
Investments, at fair value	146.3	—
Derivative contracts, at fair value	91.3	2.4
Total assets	$ 528.3	$ 140.8
Capital received in advance	$ 25.8	$ 45.2
Other liabilities	0.6	0.2
Total liabilities	26.4	45.4
Net assets	$ 501.9	$ 95.4

	Three months ended June 30, 2020	Six months ended June 30, 2020
	(In millions)	(In millions)
Total net investment loss	$ (0.8)	$ (1.1)
Realized gain on securities and derivative contracts	85.5	86.0
Change in unrealized gain on securities and derivative contracts	212.1	91.6
Change in net assets from operations	296.8	176.5

As of June 30, 2020, $25.8 million of our investment in the Equity Fund is held on deposit with the Equity Fund until such time as the general partner utilizes the funds and other limited partners make matching pro-rata contributions. Our investment held on deposit is included in Prepaid expense and other current assets on our Consolidated and Combined Balance Sheet as of June 30, 2020.

AmeriLife

On March 18, 2020, we closed on our $125.0 million investment in the AmeriLife Joint Venture. Summarized financial information for AmeriLife for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in earnings (losses) of unconsolidated affiliates in our Condensed Consolidated Balance Sheets and Statements of Operations, respectively, is presented below.We account for our investment in AmeriLife as an equity method investment and report our equity in earnings or loss of the AmeriLife Joint Venture on a three-month lag. Accordingly, our net earnings for the six-month period ended June 30, 2020 includes the Company's equity in AmeriLife's losses for the period from March 18, 2020 through March 31, 2020.

	March 31, 2020
	(In millions)
Total current assets	$ 152.3
Goodwill and other intangible assets, net	1,075.5
Other assets	15.0
Total assets	$ 1,242.8
Current liabilities	$ 40.8
Long-term debt	538.3
Other non-current liabilities	6.2
Total liabilities	585.3
Member's equity	597.6
Noncontrolling interest - nonredeemable	59.9
Total member's equity	657.5
Total liabilities and member's equity	$ 1,242.8

	Period from March 18, 2020 to March 31, 2020
	(In millions)
Total revenues	$ 14.7
Operating loss	(16.1)
Net loss	(16.9)
Income attributable to noncontrolling interests	0.4
Net loss attributable to AmeriLife	(17.3)

Equity Security Investments Without Readily Determinable Fair Values

We account for our investment in preferred equity of QOMPLX, Inc. ("QOMPLX"), an intelligent decision and analytics platform used by businesses for modeling and planning, at cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly market transactions. As of June 30, 2020, we have $30.0 million recorded for our investment in QOMPLX, which is included in Other long term investments and noncurrent assets on our Condensed Consolidated Balance Sheet. We have not recorded any upward or downward adjustments to our investment in QOMPLX.

Fixed Maturity Securities

The carrying amounts and fair values of our available for sale fixed maturity securities at June 30, 2020 and December 31, 2019 are as follows:

	June 30, 2020				
	Carrying Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
	(In millions)				
Fixed maturity securities available for sale:					
Corporate debt securities	$ 33.9	$ 20.2	$ 13.7	$ —	$ 33.9
Total	$ 33.9	$ 20.2	$ 13.7	$ —	$ 33.9

	December 31, 2019				
	Carrying Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
	(In millions)				
Fixed maturity securities available for sale:					
Corporate debt securities	$ 19.2	$ 19.6	$ 0.7	$ (1.1)	$ 19.2
Total	$ 19.2	$ 19.6	$ 0.7	$ (1.1)	$ 19.2

The cost basis of fixed maturity securities available for sale includes an adjustment for amortized premium or discount and other-than-temporary-impairment recognized in earnings since the date of purchase.

As of June 30, 2020, $33.4 million of the fixed maturity securities in our investment portfolio had a maturity of less than one year and $0.5 million had a maturity of greater than one year, but less than five years. Expected maturities may differ from contractual maturities because certain borrowers have the right to call or prepay obligations with or without call or prepayment penalties.

During the three and six months ended June 30, 2020 and three months ended June 30, 2019, we incurred no other-than-temporary impairment charges relating to corporate debt securities. During the six months ended June 30, 2019, we incurred $0.4 million of other-than-temporary impairment charges relating to corporate debt securities which is included in Realized and other gains and losses, net on the Condensed Consolidated Statement of Operations. The impairment recorded related to a corporate debt holding that had experienced a prolonged period of declining earnings and that we were uncertain of our ability to recover our initial investment. All of the loss represents credit loss recognized in earnings and no portion of the loss was included in other comprehensive earnings.

As of June 30, 2020, we held corporate debt securities with a fair value of $15.1 million for which an other-than-temporary impairment had been previously recognized. It is possible that future events may lead us to recognize potential future impairment losses related to our investment portfolio and that unanticipated future events may lead us to dispose of certain investment holdings and recognize the effects of any market movements in our results of operations.

Note E. Variable Interest Entities

The Company, in the normal course of business, engages in certain activities that involve variable interest entities ("VIEs"), which generally are legal entities in which the equity investors as a group lack any of the characteristics of a controlling interest, among other criteria. The primary beneficiary of a VIE is generally the enterprise that has both the power to direct the activities most significant to the economic performance of the VIE and the obligation to absorb losses or receive benefits that could potentially be significant to the VIE. The Company evaluates its interest in certain entities to determine if these entities meet the definition of a VIE and whether the Company is the primary beneficiary and should consolidate the entity based on the variable interests it held both at inception and when there is a change in circumstances that requires a reconsideration. If the Company is determined to be the primary beneficiary of a VIE, it must account for the VIE as a consolidated subsidiary. If the Company is determined not to be the primary beneficiary of a VIE but holds a variable interest in the entity, such variable interests are accounted for under accounting standards as deemed appropriate. As of and for the periods ended June 30, 2020 and December 31, 2019, we are not the primary beneficiary of any VIEs.

Unconsolidated VIEs

The table below summarizes select information related to variable interests held by the Company as of June 30, 2020 and December 31, 2019, of which we are not the primary beneficiary:

	June 30, 2020		December 31, 2019	
	Total Assets	Maximum Exposure	Total Assets	Maximum Exposure
	(in millions)			
Investments in unconsolidated affiliates	$ 358.1	$ 358.1	$ 440.2	$ 440.2
Notes receivable	4.4	20.4	—	—
Forward Purchase Agreements	12.5	12.5	—	—

Investments in Unconsolidated Affiliates

The Company holds variable interests in certain unconsolidated affiliates, outlined in the table above, which are primarily comprised of Dun & Bradstreet, Blue Ribbon and, to a lesser extent, funds that hold minority ownership interests primarily in healthcare-related entities. Cannae does not have the power to direct the activities that most significantly impact the economic performance of these unconsolidated affiliates and therefore we are not the primary beneficiary. As of December 31, 2019, total assets in the table above includes the Company's equity method investment in the Equity Fund. In the three months ended June 30, 2020, our and other limited partners' commitments to provide capital to the Equity Fund were fully satisfied. Accordingly, the Equity Fund is considered to be sufficiently capitalized such that it is able to finance its ongoing operations and is no longer considered a variable interest entity. The principal risk to which these investments and funds are exposed is the credit risk of the underlying investees. We do not provide any implicit or explicit liquidity guarantees or principal value guarantees to these VIEs. The assets are included in Investments in unconsolidated affiliates on the Condensed Consolidated Balance Sheets and accounted for under the equity method of accounting. See Note D for further discussion of our accounting for investments in unconsolidated affiliates.

Notes Receivable

Notes receivable includes notes outstanding to unconsolidated affiliates considered VIEs for which we are not the primary beneficiary. The assets are included in Prepaid expenses and other current assets on the Condensed Consolidated Balance Sheets. Maximum exposure to loss also includes our total commitment to provide funding under our DIP Loan with Blue Ribbon of $20.0 million as of June 30, 2020 in addition to the book value of other notes receivable. On July 16, 2020, the DIP Loan was amended to increase the capacity thereunder from $20.0 million to $27.5 million.

Forward Purchase Agreements

In conjunction with the Forward Purchase Agreements, the Company made immaterial investments in the sponsors of FTAC and Trebia which are considered VIEs for which we are not the primary beneficiary and are included in Investments in unconsolidated affiliates. The Forward Purchase Agreement assets are accounted for as investments in equity securities pursuant to ASC 321 and are included in Equity securities on the Condensed Consolidated Balance Sheet as of June 30, 2020. See Notes C and D for further information on our accounting for equity securities.

Note F — Notes Payable

Notes payable consists of the following:

	June 30, 2020	December 31, 2019
	(In millions)	
99 Term Loan	$ 19.8	$ 30.9
99 Revolver	12.5	3.0
99 DLOC Loan	—	—
Margin Facility	—	75.0
Brasada Interstate Loans	13.2	13.4
FNF Revolver	—	—
Other	24.9	4.8
Notes payable, total	$ 70.4	$ 127.1
Less: Notes payable, current	6.0	7.0
Notes payable, long term	$ 64.4	$ 120.1

At June 30, 2020, the carrying value of our outstanding notes payable approximates fair value. The respective carrying values of our variable rate notes payable approximate fair value as they are variable rate instruments with short reset periods that reflect current market rates. The revolving credit facilities are considered Level 2 financial liabilities. The fixed-rate A Note, as defined below, pursuant to the Interstate Credit Agreement approximates fair value as of June 30, 2020.

On December 21, 2018, 99 Restaurants LLC, a direct, wholly-owned subsidiary of 99 Restaurants, entered into the 99 Restaurants Credit Facility with Fifth Third Bank and other lenders thereto. The 99 Restaurants Credit Facility provides for (i) a maximum revolving loan of $15.0 million (the “99 Revolver”) with a maturity date of December 21, 2023; (ii) a maximum term loan of $37.0 million (the "99 Term Loan") with monthly installment repayments through November 30, 2023 and a maturity date of December 21, 2023 for the outstanding unpaid principal balance; and (iii) a maximum Development Line of Credit loan (the “99 DLOC Loan”) of up to $10.0 million to be advanced from time to time through December 21, 2020, with quarterly installment payments through (a) September 30, 2024 with respect to 99 DLOC Loans borrowed prior to December 21, 2019, and (b) September 30, 2025 with respect to 99 DLOC Loans borrowed on or after December 21, 2019. Interest on the 99 Credit Facility is based on, at our option, an applicable margin of (x) two and one half percent (2.50%) per annum with respect to Base Rate Loans, as provided therein, and (y) three and one half percent (3.50%) per annum with respect to LIBOR Loans, as provided therein. As of June 30, 2020, interest on the 99 Term Loan and 99 Revolver is payable monthly at a rate of 4.13% and 5.38%, respectively, and there is $12.5 million of aggregate borrowing capacity under the 99 Revolver and DLOC Loans.

On November 7, 2018, Cannae Funding, LLC (the "Borrower"), a wholly-owned special purpose subsidiary of the Company, entered into a Margin Loan Agreement (the "Original Loan Agreement"), and certain other related agreements, with Credit Suisse AG (in such capacity, "Administrative Agent") and other lenders thereto. On December 18, 2019, the Borrower entered into an Amended and Restated Margin Loan Agreement (the “Amended Loan Agreement”) with the lenders thereto, the Administrative Agent, and others which amended the Original Loan Agreement. Pursuant to the Amended Loan Agreement, the Borrower could borrow up to $300.0 million (the "Margin Facility") in term loans at an interest rate of the three-month LIBOR plus an applicable margin. The Original Loan Agreement was secured by a first priority lien on 25.0 million shares of Ceridian held by the Company which was contributed to the Borrower prior to any draws under the Margin Facility. On November 13, 2019 and December 18, 2019, 5,000,000 and 200,000 shares, respectively, of Ceridian were released from such lien. On February 18, 2020, the Borrower repaid the remaining $75.0 million outstanding under the Margin Facility and terminated the Amended Loan Agreement. Accordingly, all of the Company's holdings of Ceridian common stock have been released from the first priority lien under the terminated Margin Facility.

On January 29, 2016, FNF NV Brasada, LLC, an Oregon limited liability company and majority-owned subsidiary of the Company, entered into a credit agreement with an aggregate borrowing capacity of $17.0 million (the “Interstate Credit Agreement”) originally with Bank of the Cascades, as lender. The Interstate Credit Agreement provides for (i) a $12.5 million acquisition loan (the "Acquisition Loan"), (ii) a $3.0 million development loan (the "Development Loan"), and (iii) a $1.5 million line of credit loan (the "Line of Credit Loan", and collectively with the Acquisition Loan and the Development Loan, the "Brasada Interstate Loans"). On June 13, 2018, the Interstate Credit Agreement was modified to add an additional line of credit of $3.6 million ("C Note") and to assign the loan from the Bank of the Cascades to First Interstate Bank. Pursuant to the Acquisition Loan, NV Brasada executed a $6.25 million ("A Note"), which accrues interest at a rate of 4.51% per annum and matures on the tenth anniversary of the issuance thereof, and a $6.25 million ("B Note"), which accrues interest at the rate of LIBOR plus 225 basis points, adjusted monthly, and matures on the tenth anniversary of the issuance thereof. As of June 30, 2020, the B Note and Line of Credit Loan incurred interest at 3.90%, the C Note incurred interest at 3.61%, and there was $0.8 million available to be drawn pursuant to the Brasada Interstate Loans.

Note payable to FNF

On November 17, 2017, in conjunction with the FNF Split-Off, FNF issued to the Company a revolver note in an aggregate principal amount of up to $100.0 million (the "FNF Revolver"). Pursuant to the FNF Revolver, FNF may make one or more loans to us in increments of $1.0 million, with up to $100.0 million outstanding at any time. The FNF Revolver accrues interest at LIBOR plus 450 basis points and matures on the five year anniversary of the date we were issued the FNF Revolver. The maturity date is automatically extended for additional five year terms unless notice of non-renewal is otherwise provided by either FNF or the Company, in their sole discretion. As of June 30, 2020, there was no outstanding balance under the FNF Revolver and there was $100.0 million remaining borrowing capacity.

Gross principal maturities of notes payable at June 30, 2020 are as follows (in millions):

2020 (remaining)	$ 4.4
2021	6.7
2022	28.3
2023	20.2
2024	0.6
Thereafter	11.1
	$ 71.3

Note G — Commitments and Contingencies

Legal Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, some of which include claims for punitive or exemplary damages. Our ordinary course litigation includes purported class action lawsuits, which make allegations related to various aspects of our business. From time to time, we also receive requests for information from various state and federal regulatory authorities, some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that no actions, other than those discussed below, depart from customary litigation or regulatory inquiries incidental to our business.

Our Restaurant Group companies are a defendant from time to time in various legal proceedings arising in the ordinary course of business, including claims relating to injury or wrongful death under “dram shop” laws that allow a person to sue us based on any injury caused by an intoxicated person who was wrongfully served alcoholic beverages at one of the restaurants; individual and purported class or collective action claims alleging violation of federal and state discrimination, wage and hour and other employment, franchise and other laws; and claims from guests or employees alleging illness, injury or other food quality, health or operational concerns. Our Restaurant Group companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies and the manufacture, preparation, and sale of food and alcohol. We may also become subject to lawsuits and other proceedings, as well as card network fines and penalties, arising out of the actual or alleged theft of our customers' credit or debit card information.

We review lawsuits and other legal and regulatory matters (collectively “legal proceedings”) on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings in which it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate is recorded. As of June 30, 2020 and December 31, 2019, we had $0.1 million accrued for legal proceedings. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending legal proceedings is generally not yet determinable. While some of these matters could be material to our operating results or cash flows for any particular period in the event of an unfavorable outcome, at present, we do not believe that the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition, results of operations or cash flows.

Blue Ribbon Reorganization

On January 27, 2020, Blue Ribbon, which owns the Village Inn, Baker's Square and Legendary Baking concepts, filed a petition for voluntary chapter 11 reorganization with the U.S. Bankruptcy Court for the District of Delaware in connection with the Blue Ribbon Reorganization. The Blue Ribbon Reorganization does not involve or affect the operations of O’Charley’s, LLC or 99 Restaurants, LLC, which are not part of Blue Ribbon.

On July 10, 2020, Blue Ribbon filed its Chapter 11 Plan with the U.S. Bankruptcy Court of Delaware. The Chapter 11 Plan is supported by the Official Committee of Unsecured Creditors of Blue Ribbon and is subject to confirmation by the Bankruptcy Court in accordance with the provisions of the Bankruptcy Code.

In conjunction with the Blue Ribbon Reorganization, we have agreed to provide the DIP Loan of up to $27.5 million to Blue Ribbon and its subsidiaries. As of June 30, 2020, we have provided $15.5 million of financing to Blue Ribbon and its subsidiaries under the DIP Loan.

Unconditional Purchase Obligations

The Restaurant Group has unconditional purchase obligations with various vendors. These purchase obligations are primarily food and beverage obligations with fixed commitments in regards to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. We used both historical and projected volume and pricing as of June 30, 2020 to determine the amount of the obligations.

Purchase obligations as of June 30, 2020 are as follows (in millions):

2020 (remaining)	$	51.4
2021		59.5
2022		13.4
2023		8.5
2024		8.0
Thereafter		10.6
Total purchase commitments	$	151.4

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

Note H — Segment Information

Summarized financial information concerning our reportable segments is shown in the following tables.

As discussed in Notes A and D, as of March 31, 2020, we no longer account for our investment in Ceridian under the equity method of accounting for equity investments. As a result of our reduction in influence over Ceridian and change in our accounting for our investment, we no longer consider Ceridian a reportable segment.

As of and for the three months ended June 30, 2020:

	Restaurant Group	Dun & Bradstreet	Corporate and Other	Dun & Bradstreet Elimination	**Total**
			(in millions)		
Restaurant revenues	$ 99.4	$ —	$ —	$ —	**$ 99.4**
Other operating revenues	—	420.6	3.2	(420.6)	**3.2**
Revenues from external customers	99.4	420.6	3.2	(420.6)	**102.6**
Interest, investment and other income, including realized and other gains and losses, net	(0.1)	(122.5)	586.5	122.5	**586.4**
Total revenues and other income	99.3	298.1	589.7	(298.1)	**689.0**
Depreciation and amortization	6.6	132.6	0.7	(132.6)	**7.3**
Interest expense	(1.1)	(78.0)	0.1	78.0	**(1.0)**
(Loss) earnings before income taxes and equity in earnings (losses) of unconsolidated affiliates	(24.0)	(201.9)	563.7	201.9	**539.7**
Income tax (benefit) expense	—	(27.5)	131.1	27.5	**131.1**
(Loss) earnings, before equity in (losses) earnings of unconsolidated affiliates	(24.0)	(174.4)	432.6	174.4	**408.6**
Equity in (losses) earnings of unconsolidated affiliates	(9.7)	0.6	122.7	(56.1)	**57.5**
Net (loss) earnings from continuing operations	$ (33.7)	$ (173.8)	$ 555.3	$ 118.3	**$ 466.1**
Assets	$ 408.0	$ 8,985.1	$ 3,380.6	$ (8,985.1)	**$ 3,788.6**
Goodwill	53.5	2,848.0	—	(2,848.0)	**53.5**

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

As of and for the three months ended June 30, 2019:

	Restaurant Group	Dun & Bradstreet	Corporate and Other	Dun & Bradstreet Elimination	Total
			(in millions)		
Restaurant revenues	$ 266.5	$ —	$ —	$ —	**$ 266.5**
Other operating revenues	—	398.9	5.7	(398.9)	**5.7**
Revenues from external customers	266.5	398.9	5.7	(398.9)	**272.2**
Interest investment and other income, including realized and other gains and losses, net	2.8	8.7	73.7	(8.7)	**76.5**
Total revenues and other income	269.3	407.6	79.4	(407.6)	**348.7**
Depreciation and amortization	9.4	136.8	0.5	(136.8)	**9.9**
Interest expense	(1.5)	(86.0)	(4.0)	86.0	**(5.5)**
(Loss) earnings before income taxes and equity in earnings (losses) of unconsolidated affiliates	(11.6)	(86.4)	61.2	86.4	**49.6**
Income tax (benefit) expense	—	(23.1)	7.1	23.1	**7.1**
(Loss) earnings before equity in earnings of unconsolidated affiliates	(11.6)	(63.3)	54.1	63.3	**42.5**
Equity in earnings (losses) of unconsolidated affiliates	—	2.8	1.7	(25.6)	**(21.1)**
Net (loss) earnings from continuing operations	$ (11.6)	$ (60.5)	$ 55.8	$ 37.7	**$ 21.4**
Assets	$ 636.2	$ 9,073.3	$ 1,216.0	$ (9,073.3)	**$ 1,852.2**
Goodwill	76.5	2,792.6	—	(2,792.6)	**76.5**

As of and for the six months ended June 30, 2020:

	Restaurant Group	Dun & Bradstreet	Corporate and Other	Dun & Bradstreet Elimination	Total
			(in millions)		
Restaurant revenues	$ 269.3	$ —	$ —	$ —	**$ 269.3**
Other operating revenues	—	815.9	6.3	(815.9)	**6.3**
Revenues from external customers	269.3	815.9	6.3	(815.9)	**275.6**
Interest, investment and other income, including realized and other gains and losses, net	7.7	(32.2)	1,496.0	32.2	**1,503.7**
Total revenues and other income	277.0	783.7	1,502.3	(783.7)	**1,779.3**
Depreciation and amortization	14.3	266.9	1.4	(266.9)	**15.7**
Interest expense	(4.2)	(161.0)	(0.6)	161.0	**(4.8)**
(Loss) earnings before income taxes and equity in earnings (losses) of unconsolidated affiliates	(44.9)	(202.9)	1,444.8	202.9	**1,399.9**
Income tax (benefit) expense	—	(101.8)	300.5	101.8	**300.5**
(Loss) earnings, before equity in (losses) earnings of unconsolidated affiliates	(44.9)	(101.1)	1,144.3	101.1	**1,099.4**
Equity in (losses) earnings of unconsolidated affiliates	(14.9)	1.2	65.1	(46.6)	**4.8**
Net (loss) earnings from continuing operations	$ (59.8)	$ (99.9)	$ 1,209.4	$ 54.5	**$ 1,104.2**
Assets	$ 408.0	$ 8,985.1	$ 3,380.6	$ (8,985.1)	**$ 3,788.6**
Goodwill	53.5	2,848.0	—	(2,848.0)	**53.5**

CANNAE HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

As of and for the six months ended June 30, 2019:

	Restaurant Group	Dun & Bradstreet	Corporate and Other	Dun & Bradstreet Elimination	**Total**
			(in millions)		
Restaurant revenues	$ 524.3	$ —	$ —	$ —	**$ 524.3**
Other operating revenues	—	573.0	10.2	(573.0)	**10.2**
Revenues from external customers	524.3	573.0	10.2	(573.0)	**534.5**
Interest investment and other income, including realized and other gains and losses, net	3.5	13.9	85.6	(13.9)	**89.1**
Total revenues and other income	527.8	586.9	95.8	(586.9)	**623.6**
Depreciation and amortization	19.1	217.3	1.2	(217.3)	**20.3**
Interest expense	(2.5)	(135.0)	(6.7)	135.0	**(9.2)**
(Loss) earnings before income taxes and equity in earnings (losses) of unconsolidated affiliates	(19.7)	(198.3)	67.1	198.3	**47.4**
Income tax (benefit) expense	(0.1)	(53.5)	1.2	53.5	**1.1**
(Loss) earnings before equity in earnings of unconsolidated affiliates	(19.6)	(144.8)	65.9	144.8	**46.3**
Equity in earnings (losses) of unconsolidated affiliates	—	2.9	4.6	(50.0)	**(42.5)**
Net (loss) earnings from continuing operations	$ (19.6)	$ (141.9)	$ 70.5	$ 94.8	**$ 3.8**
Assets	$ 636.2	$ 9,073.3	$ 1,216.0	$ (9,073.3)	**$ 1,852.2**
Goodwill	76.5	2,792.6	—	(2,792.6)	**76.5**

The activities in our segments include the following:

- *Restaurant Group.* This segment consists of the operations of O'Charley's and 99 Restaurants, in which we have 65.4% and 88.5% ownership interests, respectively, and our portion of Blue Ribbon's losses accounted for as an unconsolidated affiliate. The full results of Blue Ribbon are included through January 27, 2020, the date of commencement of the Blue Ribbon Reorganization. O'Charley's and its affiliates are the owners and operators of the O'Charley's restaurant concept. 99 Restaurants and its affiliates are the owners and operators of 99 Restaurants restaurant concept. Blue Ribbon and its affiliates are the owners and operators of the Village Inn and Bakers Square food service and restaurant concepts, as well as the Legendary Baking bakery operation.

- *Dun & Bradstreet.* This segment consists of our 24.3% ownership interest in the D&B Predecessor. Dun & Bradstreet is a leading global provider of business decisioning data and analytics. Its mission is to deliver a global network of trust, enabling clients to transform uncertainty into confidence, risk into opportunity and potential into prosperity. Clients embed D&B's trusted, end-to-end solutions into their daily workflows to enhance salesforce productivity, gain visibility into key markets, inform commercial credit decisions and confirm that suppliers are financially viable and compliant with laws and regulations. Dun & Bradstreet's solutions support its clients' mission critical business operations by providing proprietary and curated data and analytics to help drive informed decisions and improved outcomes. Dun & Bradstreet's global commercial database as of December 31, 2019 contained more than 355 million business records. Our chief operating decision maker reviews the full financial results of Dun & Bradstreet for purposes of assessing performance and allocating resources. Thus, we consider Dun & Bradstreet a reportable segment and have included the full results of Dun & Bradstreet subsequent to the D&B Acquisition in the tables above. We account for Dun & Bradstreet using the equity method of accounting, and therefore its results do not consolidate into ours. Accordingly, we have presented the elimination of Dun & Bradstreet's results in the *Dun & Bradstreet Elimination* section of the segment presentation above. Our net earnings for the six months ended June 30, 2019, includes our equity in Dun & Bradstreet's losses for the period from February 8, 2019, the date we made our initial investment in the D&B Predecessor, to June 30, 2019. See Note D for further discussion of our investment in Dun & Bradstreet and related accounting.

- *Corporate and Other.* This nonreportable segment consists of our share in the operations of certain controlled portfolio companies and other equity investments, activity of the corporate holding company and certain intercompany eliminations and taxes.

Note I — Supplemental Cash Flow Information

The following supplemental cash flow information is provided with respect to certain cash payments, as well as certain non-cash investing and financing activities.

	Six months ended June 30,	
	2020	2019
	(In millions)	
Cash paid during the period:		
Interest	$ 3.1	$ 2.8
Income taxes	0.2	—
Operating leases	21.5	31.4
Non-cash investing and financing activities:		
Lease liabilities recognized in exchange for new lease right-of-use assets	$ —	$ 5.1

Note J — Revenue Recognition

Disaggregation of Revenue

Our revenue consists of:

		Three months ended June 30,		Six months ended June 30,	
		2020	2019	2020	2019
Revenue Stream	Segment	Total Revenue			
Restaurant revenue:		(in millions)			
Restaurant sales	Restaurant Group	$ 99.3	$ 247.7	$ 266.3	$ 493.0
Bakery sales	Restaurant Group	—	17.4	2.2	28.4
Franchise and other	Restaurant Group	0.1	1.4	0.8	2.9
Total restaurant revenue		99.4	266.5	269.3	524.3
Other operating revenue:					
Real estate and resort	Corporate and other	3.0	5.7	5.8	10.1
Other	Corporate and other	0.2	—	0.5	0.1
Total other operating revenue		3.2	5.7	6.3	10.2
Total operating revenues		$ 102.6	$ 272.2	$ 275.6	$ 534.5

Restaurant revenue consists of restaurant sales, bakery operations, and, to a lesser extent, franchise revenue and other revenue. Restaurant sales include food and beverage sales and gift card breakage, are net of applicable state and local sales taxes and discounts, and are recognized at a point in time as services are performed and goods are provided.

Revenue from bakery operations is recognized at a point in time in the period during which the products are shipped and control transfers to the customer. Bakery sales represent revenue from subsidiaries of Blue Ribbon through January 27, 2020.

Franchise revenue and other revenue consist of development fees and royalties on sales by franchised units. Initial franchise fees are recognized as income upon commencement of the franchise operation and completion of all material services and conditions by the Company. Royalties are calculated as a percentage of the franchisee sales and recognized in the period in which the sales are generated. Revenue resulting from the sale of gift cards is recognized in the period in which the gift card is redeemed and is recorded as deferred revenue until recognized.

Other operating revenue consists primarily of income generated by our resort operations, which includes sales of real estate, lodging rentals, food and beverage sales, and other income from various resort services offered. Such revenue is recognized upon closing of the sale of real estate or once goods and services have been provided and billed to the customer.

Contract Balances

The following table provides information about receivables and deferred revenue:

	June 30, 2020	December 31, 2019
	(In millions)	
Trade receivables, net	$ 4.2	$ 16.0
Deferred revenue (contract liabilities)	15.7	26.4

Deferred revenue is recorded primarily for restaurant gift card sales. The unrecognized portion of such revenue is recorded as Deferred revenue in the Condensed Consolidated Balance Sheets. Revenue of $3.4 million and $13.9 million was recognized in the three and six months ended June 30, 2020, respectively, that was included in Deferred revenue at the beginning of the period.

There was no impairment related to contract balances.

Note K. Goodwill and Other Intangible Assets

Goodwill consists of the following:

	Restaurant Group	Corporate and Other	Total
		(In millions)	
Balance, December 31, 2019	$ 66.1	$ —	$ 66.1
Impairments	(7.7)	—	(7.7)
Deconsolidation of Blue Ribbon	(4.9)	—	(4.9)
Balance, June 30, 2020	$ 53.5	$ —	$ 53.5

In the six months ended June 30, 2020, we recorded $7.7 million of impairment to goodwill in our Restaurant Group segment. The impairment recorded was calculated as the deficit between the carrying value of our O'Charley's reporting unit of our Restaurant Group compared to the fair value of the reporting unit determined by performing a combination of discounted cash flow and market approaches.

In the six months ended June 30, 2020, we recorded $4.5 million of impairment to tradenames in our Restaurant Group segment which is included in Other operating expenses on the Condensed Consolidated Statement of Operations for the six months ended June 30, 2020.

Both impairment charges are a result of a decrease in forecasted revenue and cash flows and increased uncertainty in future revenue and cash flow projections resulting from government imposed social restrictions and other mitigation measures in response to the COVID-19 pandemic.

See Note A for further discussion of our deconsolidation of Blue Ribbon as a result of the Blue Ribbon Reorganization.

Note L — Discontinued Operations

T-System

On December 31, 2019, we completed the contribution (the "T-System Contribution") of T-System Holdings, Inc. ("T-System") to a new joint venture known as Coding Solutions Topco, Inc ("Coding Solutions"). As a result of the T-System Contribution, T-System was deconsolidated and the results of operations of T-System have been reclassified to discontinued operations in our Condensed Consolidated Statement of Operations for the three and six months ended June 30, 2019. We retained a 22.7% equity interest in Coding Solutions.

A reconciliation of the operations of T-System to the Condensed Consolidated Statement of Operations is shown below (in millions):

	Three Months Ended June 30, 2019
	(Unaudited)
Revenues:	
Other operating revenue	$ 12.9
Total operating revenues	12.9
Operating expenses:	
Personnel costs	7.8
Depreciation and amortization	3.4
Other operating expenses	4.8
Total operating expenses	16.0
Operating loss	(3.1)
Other income (expense):	
Realized loss	(0.5)
Total other expense	(0.5)
Loss from discontinued operations before income taxes	(3.6)
Income tax benefit	(1.1)
Loss from discontinued operations	$ (2.5)

	Six Months Ended June 30, 2019
	(Unaudited)
Revenues:	
Other operating revenue	$ 25.1
Total operating revenues	25.1
Operating expenses:	
Personnel costs	16.1
Depreciation and amortization	6.9
Other operating expenses	8.7
Total operating expenses	31.7
Operating loss	(6.6)
Other income (expense):	
Realized loss	(0.5)
Total other expense	(0.5)
Loss from discontinued operations before income taxes	(7.1)
Income tax benefit	(2.3)
Loss from discontinued operations	$ (4.8)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The statements contained in this Quarterly Report on Form 10-Q (this "Quarterly Report") that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements regarding our expectations, hopes, intentions or strategies regarding the future. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements. It is important to note that our actual results could vary materially from those forward-looking statements contained herein due to many factors, including, but not limited to: changes in general economic, business and political conditions, including changes in the financial markets and changes in conditions resulting from the outbreak of a pandemic such as the novel coronavirus 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; risks associated with our Split-Off from FNF, 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 related to our Externalization; the ultimate outcome of any possible transaction between us and CoreLogic, including uncertainties as to whether CoreLogic will cooperate with us regarding a proposed acquisition of CoreLogic; the ultimate result should we determine to commence a proxy contest for election of directors to CoreLogic’s board of directors; our ability to consummate a proposed acquisition of CoreLogic; and other risks detailed in the “Statement Regarding Forward-Looking Information,” “Risk Factors” and other sections of our Annual Report on Form 10-K for the year ended December 31, 2019 (our "Annual Report") and other filings with the SEC.

The following discussion should be read in conjunction with our Annual Report.

Overview

For a description of our business, including descriptions of segments and recent business developments, see the discussion under *Basis of Financial Statements* in Note A to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report, which is incorporated by reference into this Part I, Item 2.

Business Trends and Conditions

Dun & Bradstreet

Businesses rely on business-to-business data and analytics providers to extract data-driven insights and make better decisions. For example, in commercial lending and trade credit, the scarcity of readily available credit history makes the extension of credit a time-consuming and imprecise process. In procurement, businesses face increasingly complex and global supply chains, making the assessment of compliance and viability of all suppliers prohibitively difficult and expensive if not conducted effectively. In sales and marketing, businesses have benefited from the proliferation of CRM, Marketing Automation and Sales Acceleration tools designed to help identify, track and improve both customer management and prospecting growth activities. While these tools are helping to fill sales funnels and improve the progression of opportunities, key challenges remain in salesforce productivity, effective client segmentation and marketing campaign activation. Common stumbling blocks include incorrect, or outdated, contact information, duplicated or inaccurate firmographic data and a lack of synchronization between the various platforms in the marketing technology ecosystem.

D&B helps its clients solve these mission critical business problems. D&B believes the total addressable market (‘‘TAM’’) in which it operates is large, growing and significantly underpenetrated. IDC estimates worldwide revenues of big data and analytics software to be approximately $67 billion in 2019. Within the broader market of data and analytics solutions, D&B serves a number of different markets, including the commercial credit data, sales and marketing data and Governance, Risk and Compliance markets. As D&B continues to drive innovation in its solutions, it expects to address a greater portion of this TAM as new use cases for its data assets and analytical capabilities are introduced.

D&B believes there are several key trends in the global macroeconomic environment generating additional growth in D&B's TAM and increasing the demand for its solutions, including, growing recognition by business of the value of analytics and data-informed business decisioning, growth in data creation and applications driven by the proliferation of new technologies with new data sets and applications, advances in analytical capabilities that are unlocking the value of data, and heightened compliance requirements in the regulatory environment for business driven by the growth of new technologies.

See Note A for discussion of the D&B IPO and D&B Private Placement.

Restaurant Group

The restaurant industry is highly competitive and is often affected by changes in consumer tastes and discretionary spending patterns; changes in general economic conditions; public safety conditions or concerns; demographic trends; weather conditions; the cost of food products, labor, energy and other operating costs; and governmental regulations. Higher labor costs due to state and local minimum wage increases and shopping pattern shifts to e-commerce and “ready to eat” grocery and convenience stores have had a negative impact on restaurant performance, particularly in the casual and family dining restaurants in which the company operates.

The restaurant industry is also characterized by high capital investments for new restaurants and relatively high fixed or semi-variable restaurant operating expenses. Because of the high fixed and semi-variable expenses, changes in sales in existing restaurants are generally expected to significantly affect restaurant profitability because many restaurant costs and expenses are not expected to change at the same rate as sales. Restaurant profitability can also be negatively affected by inflationary and regulatory increases in operating costs and other factors. The most significant commodities that may affect our cost of food and beverage are beef, seafood, poultry, and dairy, which accounted for approximately half of our overall cost of food and beverage in the past. Generally, temporary increases in these costs are not passed on to guests; however, in the past, we have adjusted menu prices to compensate for increased costs of a more permanent nature.

Average weekly sales per restaurant are typically higher in the first and fourth quarters than in other quarters, and we typically generate a disproportionate share of our earnings from operations in the first and fourth quarters. Holidays, severe weather and other disruptive conditions may impact sales volumes seasonally in some operating regions.

Our revenues in future periods will continue to be subject to these and other factors that are beyond our control and, as a result, are likely to fluctuate.

COVID-19

In March 2020 the outbreak of COVID-19 was declared a national health emergency in the United States. The ongoing COVID-19 global and national health emergency has caused significant disruption in the international and United States economies and financial markets. The Company has been closely monitoring developments related to COVID-19 and its impacts to our portfolio of investments and financial markets. We are working with management of our subsidiaries to evaluate business-specific risks and respond to any financial and operational disruptions. At the holding company level, we believe our operating model, low financial leverage and access to capital uniquely positions us to weather economic disruptions. See further discussion of our financial resources in the *Liquidity and Capital Resources* subsection below.

As a result of the unprecedented social restrictions related to COVID-19, our Restaurant Group brands experienced a significant reduction in guest counts beginning in the last two weeks of March 2020. In response to the outbreak and these changing conditions, our Restaurant Group brands closed the dining rooms in substantially all of our restaurants in late March 2020 with substantially all remaining closed through early May 2020.

Beginning in March 2020 and lasting into May 2020, in most of our restaurants we were solely operating to-go and delivery services in the jurisdictions where government regulations permit restaurants to continue to operate and where the guest demand makes such operations sustainable. We temporarily closed certain restaurants, modified work hours for our Restaurant Group employees and identified and implemented cost savings measures throughout our Restaurant Group operations. Timing of reopening stores and resulting guest traffic has varied by jurisdiction.

We have been in discussions with our Restaurant Group businesses’ major suppliers, and during the COVID-19 outbreak we have not experienced and do not currently expect to experience material disruptions in our supply chain.

The COVID-19 outbreak and these responses have affected and are projected to continue to adversely affect our Restaurant Group brands' guest traffic, sales and operating costs.

See further discussion of the impact of COVID-19 on our Restaurant Group in the *Results of Operations* subsection below.

See Item 1A of Part II of this Quarterly Report for further discussion of risk factors related to COVID-19.

Results of Operations

Consolidated Results of Operations

Net Earnings. The following table presents certain financial data for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(Dollars in millions)			
Revenues:				
Restaurant revenue	$ 99.4	$ 266.5	$ 269.3	$ 524.3
Other operating revenue	3.2	5.7	6.3	10.2
Total operating revenues	102.6	272.2	275.6	534.5
Operating expenses:				
Cost of restaurant revenue	100.8	231.6	253.9	458.6
Personnel costs	23.3	23.1	52.5	39.2
Depreciation and amortization	7.3	9.9	15.7	20.3
Other operating expenses	16.9	29.0	44.8	48.9
Goodwill impairment	—	—	7.7	—
Total operating expenses	148.3	293.6	374.6	567.0
Operating loss	(45.7)	(21.4)	(99.0)	(32.5)
Other income (expense):				
Interest, investment and other income	8.3	1.4	10.5	12.4
Interest expense	(1.0)	(5.5)	(4.8)	(9.2)
Realized and other gains and losses, net	578.1	75.1	1,493.2	76.7
Total other income	585.4	71.0	1,498.9	79.9
Earnings before income taxes and equity in losses of unconsolidated affiliates	539.7	49.6	1,399.9	47.4
Income tax expense	131.1	7.1	300.5	1.1
Earnings before equity in earnings (losses) of unconsolidated affiliates	408.6	42.5	1,099.4	46.3
Equity in earnings (losses) of unconsolidated affiliates	57.5	(21.1)	4.8	(42.5)
Net earnings	466.1	21.4	1,104.2	3.8
Net losses from discontinued operations, net of tax	—	(2.5)	—	(4.8)
Net earnings (loss)	466.1	18.9	1,104.2	(1.0)
Less: Net loss attributable to non-controlling interests	(9.2)	(4.5)	(18.8)	(7.6)
Net earnings attributable to Cannae Holdings, Inc. common shareholders	$ 475.3	$ 23.4	$ 1,123.0	$ 6.6

Revenues.

Total revenues decreased $169.6 million, or 62.3%, in the three months ended June 30, 2020 and decreased $258.9 million, or 48.4%, in the six months ended June 30, 2020 compared to the corresponding periods in 2019.

Net earnings attributable to Cannae Holdings, Inc. common shareholders increased $451.9 million, or 1,931.2%, in the three months ended June 30, 2020, and increased $1,116.4 million, or 16,915.2%, in the six months ended June 30, 2020 compared to the corresponding periods in 2019.

The change in revenue and net earnings (loss) is discussed in further detail at the segment level below.

Expenses.

Our operating expenses consist primarily of personnel costs, cost of restaurant revenue, other operating expenses, and depreciation and amortization.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses. Personnel costs that are directly attributable to the operations of the Restaurant Group are included in Cost of restaurant revenue.

Cost of restaurant revenue includes cost of food and beverage, primarily the costs of beef, groceries, produce, seafood, poultry and alcoholic and non-alcoholic beverages, net of vendor discounts and rebates, payroll and related costs and expenses directly relating to restaurant level activities, and restaurant operating costs including occupancy and other operating expenses at the restaurant level.

Other operating expenses include rent, professional fees, advertising costs, travel expenses and impairments of operating assets.

Depreciation and amortization expense consists of our depreciation related to investments in property and equipment as well as amortization of intangible assets.

The change in expenses from our segments is discussed in further detail at the segment level below.

Income tax expense was $131.1 million and $7.1 million in the three-month periods ended June 30, 2020 and 2019, respectively, and $300.5 million and $1.1 million in the six-month periods ended June 30, 2020 and 2019, respectively. Our effective tax rate was 24.3% and 14.3% in the three months ended June 30, 2020 and 2019, respectively, and 21.5% and 2.3% in the six months ended June 30, 2020 and 2019, respectively. Our effective tax rate fluctuates depending on our estimate of ultimate income tax liability and changes in the characteristics of net earnings, such as the weighting of operating income versus investment income or earnings of unconsolidated affiliates. The increase in the effective tax rate in the three and six-month periods ended June 30, 2020 was primarily attributable to the reduced impact of equity in earnings of unconsolidated affiliates on pretax earnings in 2020 compared to the impact of equity in losses of unconsolidated affiliates on pretax earnings in the corresponding periods in the 2019.

Other.

Equity in earnings (losses) of unconsolidated affiliates for the three and six months ended June 30, 2020 and 2019 consisted of the following (in millions):

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Dun & Bradstreet	$ (55.5)	$ (22.9)	$ (45.4)	$ (47.2)
Ceridian (1)	—	1.4	1.5	4.0
Equity Fund	138.1	—	79.3	—
AmeriLife	(3.5)	—	(3.5)	—
Other	(21.6)	0.4	(27.1)	0.7
Total	$ 57.5	$ (21.1)	$ 4.8	$ (42.5)

(1) The amount for the six months ended June 30, 2020 represents the Company's equity in earnings of Ceridian in the three months ended March 31, 2020 prior to the change in accounting for the investment as of March 31, 2020.

Restaurant Group

The following table presents the results from operations of our Restaurant Group segment:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(In millions)			
Revenues:				
Restaurant revenue	$ 99.4	$ 266.5	$ 269.3	$ 524.3
Total operating revenues	99.4	266.5	269.3	524.3
Operating expenses:				
Cost of restaurant revenue	100.8	231.6	253.9	458.6
Personnel costs	7.2	14.5	15.7	27.3
Depreciation and amortization	6.6	9.4	14.3	19.1
Other operating expenses	7.6	23.9	26.1	40.0
Goodwill impairment	—	—	7.7	—
Total operating expenses	122.2	279.4	317.7	545.0
Operating loss	(22.8)	(12.9)	(48.4)	(20.7)
Other income (expense):				
Interest expense	(1.1)	(1.5)	(4.2)	(2.5)
Realized and other gains and losses, net	(0.1)	2.8	7.7	3.5
Total other expense	(1.2)	1.3	3.5	1.0
Loss before income taxes and equity in losses of unconsolidated affiliates	$ (24.0)	$ (11.6)	$ (44.9)	$ (19.7)

Total revenues for the Restaurant group segment decreased $167.1 million, or 62.7%, in the three months ended June 30, 2020, and decreased $255.0 million, or 48.6%, in the six months ended June 30, 2020 compared to the corresponding periods in 2019. The decrease was primarily driven by decreased revenue related to the Blue Ribbon Reorganization, which resulted in the deconsolidation of Blue Ribbon as of January 27, 2020, the closing or sale of company-owned restaurants primarily associated with our O'Charley's, Village Inn and Baker's Square concepts subsequent to the prior year periods and a decrease in comparable store sales driven by social restrictions imposed by state and local governments in connection with COVID-19 in March 2020, which resulted in the closing of dining rooms for substantially all of our restaurants from late March 2020 and into May 2020. The decrease was partially offset by increases in the average guest check. Revenue of $29.4 million and $58.3 million is recorded in the three and six months ended June 30, 2019, respectively, associated with stores closed subsequent to June 30, 2019. Revenue associated with our Blue Ribbon brands was $71.5 million and $136.4 million, respectively, in the three months and six months ended June 30, 2019. Revenue for Blue Ribbon in the six months ended June 30, 2020 was $17.8 million and represents Blue Ribbon's revenue for the period from January 1, 2020 through January 27, 2020, the date of Blue Ribbon's filing for bankruptcy.

Comparable Store Sales. One method we use in evaluating the performance of our restaurants is to compare sales results for restaurants period over period. A new restaurant is included in our comparable store sales figures starting in the first period following the restaurant's first seventy-eight weeks of operations. Changes in comparable store sales reflect changes in sales for the comparable store group of restaurants over a specified period of time. This measure highlights the performance of existing restaurants, as the impact of new restaurant openings is excluded. Comparable store sales for our 99 Restaurants and O'Charley's brands decreased 62.0% and 35.1%, respectively, in the three months ended June 30, 2020 and decreased 37.3% and 25.9%, respectively in the six months ended June 30, 2020, compared to the comparable periods in 2019. The decrease is primarily attributable to the impact of COVID-19.

Cost of restaurant revenue decreased directionally consistent with Restaurant revenues. Cost of restaurant revenue as a percentage of restaurant revenue was 101.4% and 86.9% in the three months ended June 30, 2020 and 2019, respectively, and 94.3% and 87.5% in the six months ended June 30, 2020 and 2019, respectively. The increase in cost of restaurant revenue as a percentage of restaurant revenue in the three and six months ended June 30, 2020 compared to the comparable periods in 2019 is primarily attributable to the impact of fixed costs on the substantial decrease in revenue discussed above.

Other operating expense decreased $16.3 million, or 68.2%, in the three months ended June 30, 2020, and decreased $13.9 million, or 35.0%, in the six months ended June 30, 2020 from the corresponding period in 2019. The decrease is primarily attributable to the exclusion of Blue Ribbon from our gross results of operations as a result of the Blue Ribbon Reorganization.

The decrease in the six-month period is partially offset by impairment of assets of $6.8 million in the three months ended March 31, 2020.

See Note K to our Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report for discussion of our impairment of goodwill for the O'Charley's reporting unit of our Restaurant Group.

Realized and other gains and losses, net for the six months ended June 30, 2020 includes a gain of $26.5 million as a result of the deconsolidation of Blue Ribbon on January 27, 2020 and an other-than-temporary impairment loss on our recorded investment of $18.6 million. See Note A to our Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report for further discussion.

Loss before income taxes decreased by $12.4 million, or 106.9%, in the three months ended June 30, 2020 and decreased $25.2 million, or 127.9%, in the six months ended June 30, 2020 from the corresponding periods in 2019. The decrease in loss was primarily attributable to the factors discussed above.

Dun & Bradstreet

As of June 30, 2020, we owned a 24.3% interest in the D&B Predecessor. Subsequent to the D&B IPO and the D&B Private Placement, we own 18.1% of the outstanding common stock of Dun & Bradstreet. We account for our investment in Dun & Bradstreet under the equity method of accounting; therefore, its results of operations do not consolidate into ours.

Summarized financial information for the D&B Predecessor for the relevant dates and time periods included in Equity in earnings (losses) of unconsolidated affiliates in our Statements of Operations is presented below. Our net earnings for the six-month period ended June 30, 2019 includes our equity in the D&B Predecessor losses for the period from February 8, 2019, the date we acquired our initial interest in the D&B Predecessor, through June 30, 2019.

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Period from February 8, 2019 to June 30, 2019
	(In millions)		(In millions)	
Total revenues	$ 420.6	$ 398.9	$ 815.9	$ 573.0
Loss before income taxes	(201.9)	(86.4)	(202.9)	(198.3)
Net loss	(173.8)	(60.5)	(99.9)	(141.9)
Dividends attributable to preferred equity and noncontrolling interest expense	(33.3)	(33.5)	(65.7)	(51.8)
Net loss attributable to Dun & Bradstreet	(207.1)	(94.0)	(165.6)	(193.7)

The D&B IPO was completed on July 6, 2020. Details relating to the results of operations of Dun & Bradstreet (NYSE: "DNB") can be found in its periodic reports filed with the SEC.

Corporate and Other

The Corporate and Other segment consists of our share in the operations of certain controlled portfolio companies and other equity investments, activity of the corporate holding company and certain intercompany eliminations and taxes.

The following table presents the results from operations of our non-reportable Corporate and other segment:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	(In millions)		(In millions)	
Revenues:				
Other operating revenue	$ 3.2	$ 5.7	$ 6.3	$ 10.2
Operating expenses:				
Personnel costs	16.1	8.6	36.8	11.9
Depreciation and amortization	0.7	0.5	1.4	1.2
Other operating expenses	9.3	5.1	18.7	8.9
Total operating expenses	26.1	14.2	56.9	22.0
Operating loss	(22.9)	(8.5)	(50.6)	(11.8)
Other income (expense):				
Interest and investment income	8.3	1.4	10.5	12.4
Interest expense	0.1	(4.0)	(0.6)	(6.7)
Realized and other gains and losses, net	578.2	72.3	1,485.5	73.2
Total other income	586.6	69.7	1,495.4	78.9
Earnings before income taxes and equity in losses of unconsolidated affiliates	$ 563.7	$ 61.2	$ 1,444.8	$ 67.1

Personnel costs increased $24.9 million in the six months ended June 30, 2020 compared to the corresponding period in 2019. The increase was primarily driven by a net increase of $25.6 million in investment success bonuses paid related to our sales of shares of Ceridian.

Other operating expenses increased by $9.8 million in the six months ended June 30, 2020 compared to the corresponding period in 2019. The increase was primarily driven by an increase in professional fees, including $8.6 million for our quarterly management fees to our Manager, in the 2020 period.

Realized and other gains and losses, net, increased $505.9 million in the three months ended June 30, 2020 and increased $1,412.3 million in the six months ended June 30, 2020, compared to the corresponding periods in 2019. The increase in the three-month period is primarily attributable to realized and unrealized gains on equity securities. The increase in the six-month period is also attributable to a gain of $223.1 million on the sale of a portion of our holdings of Ceridian stock in February 2020 and a gain of $684.9 million on our change in accounting for our investment in Ceridian. See Note D for further information on realized gains on equity securities.

Earnings before income taxes increased $502.5 million in the three months ended June 30, 2020, and increased $1,377.7 million in the six months ended June 30, 2020, compared to the corresponding periods in 2019. The increased earnings was primarily attributable to the factors noted above.

Liquidity and Capital Resources

Cash Requirements. Our current cash requirements include personnel costs, operating expenses, taxes, payments of interest and principal on our debt, capital expenditures, and business acquisitions. There are no restrictions on our retained earnings regarding our ability to pay dividends to stockholders, although there are limits on the ability of certain subsidiaries to pay dividends to us, as a result of provisions in certain debt agreements. The declaration of any future dividends is at the discretion of our Board of Directors. Additional uses of cash flow are expected to include additional investments, business acquisitions or stock repurchases.

As of June 30, 2020, we had cash and cash equivalents of $922.7 million and $100.0 million of capacity under our existing holding company credit facilities. We continually assess our capital allocation strategy, including decisions relating to reducing debt, repurchasing our stock, and/or conserving cash. We believe that all anticipated cash requirements for current operations will be met from internally generated funds, cash dividends from subsidiaries, cash generated by investment securities, potential sales of non-strategic assets, borrowings on existing credit facilities or by additional capital raised through debt or equity markets. Our short-term and long-term liquidity requirements are monitored regularly to ensure that we can meet our cash requirements. We forecast the needs of all of our subsidiaries and periodically review their short-term and long-term projected sources and uses of funds, as well as the asset, liability, investment and cash flow assumptions underlying such forecasts.

We are focused on evaluating our assets and investments as potential vehicles for creating liquidity. Our intent is to use that liquidity for general corporate purposes, including, future investments, potentially reducing debt, repurchasing shares of our stock, other strategic initiatives and/or conserving cash.

Operating Cash Flow. Our cash flows used in operations for the six months ended June 30, 2020 and 2019 totaled $81.3 million and $24.5 million, respectively. The decrease in cash provided by (increase in cash used in) operations of $56.8 million is primarily attributable to increased losses in our Restaurant Group and timing of payment and receipt of cash associated with operating assets and liabilities.

Investing Cash Flows. Our cash flows provided by (used in) investing activities for the six months ended June 30, 2020 and 2019 were $83.3 million and $(387.8) million, respectively. The increase in cash provided by (decrease in cash used in) investing activities of $471.1 million in the 2020 period from the 2019 period is primarily attributable to our investment in Dun & Bradstreet in the 2019 period.

Capital Expenditures. Total capital expenditures for property and equipment and other intangible assets were $16.2 million and $10.3 million for the six-month periods ended June 30, 2020 and 2019, respectively. Capital expenditures in the six months ended June 30, 2020 include the Company's purchase of our corporate headquarters for $9.3 million. The balance of expenditures in 2020 and all of the expenditures in the six months ended June 30, 2019 primarily consisted of purchases of property and equipment in our Restaurant Group segment.

Financing Cash Flows. Our cash flows provided by financing activities for the six months ended June 30, 2020 and 2019 were $387.0 million and $163.0 million, respectively. The increase in cash provided by financing activities of $224.0 million is primarily attributable to $455.0 million of net proceeds from the Offering and $35.0 million of proceeds from draws on credit facilities and new debt in the 2020 period, offset by $262.1 million of cash proceeds from draws on credit facilities in the 2019 period, $92.3 million of debt service payments in the 2020 period and $14.4 million of cash paid for purchases of Treasury stock in the 2020 period.

Financing Arrangements. For a description of our financing arrangements, see Note F included in Item 1 of Part 1 of this Quarterly Report, which is incorporated by reference into this Item 2 of Part I.

Seasonality. There have been no material changes to the seasonality experienced in our businesses from those described for the period as of and for the year ended December 31, 2019 included in our Annual Report on Form 10-K.

Contractual Obligations. Our long term contractual obligations generally include our credit agreements and other debt facilities, lease payments and financing obligations on certain of our premises and equipment, purchase obligations of the Restaurant Group and payments to our Manager.

See Note B to our Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report for further discussion of our leasing arrangements.

Purchase obligations include agreements to purchase goods or services that are enforceable, are legally binding and specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. The Restaurant Group has unconditional purchase obligations with various vendors, primarily related to food and beverage obligations with fixed commitments in regards to the time period of the contract and the quantities purchased with annual price adjustments that can fluctuate. Future purchase obligations are estimated by assuming historical purchase activity over the remaining, non-cancellable terms of the various agreements. For agreements with minimum purchase obligations, at least the minimum amounts we are legally required to purchase are included. These agreements do not include fixed delivery terms. We used both historical and projected volume and pricing as of June 30, 2020 to determine the amount of these obligations.

Pursuant to the terms of the Management Services Agreement between Cannae LLC and our Manager, Cannae LLC is obligated to pay our Manager a quarterly management fee equal to 0.375% (1.5% annualized) of the Company’s cost of invested capital (as defined in the Management Services Agreement) as of the last day of each fiscal quarter, payable in arrears in cash, as may be adjusted pursuant to the terms of the Management Services Agreement. Management fees payable to our Manager are included for the initial 5-year term of the Management Services Agreement that began in September 2019 and are based on our cost of invested capital of $1,226.0 million as of June 30, 2020.

Restaurant Group financing obligations include its agreements to lease its corporate office and certain O'Charley's restaurant locations which are accounted for as failed sale and leaseback transactions.

As of June 30, 2020, our required annual payments relating to these contractual obligations were as follows:

	2020	2021	2022	2023	2024	Thereafter	Total
				(In millions)			
Operating lease payments	$ 19.0	$ 37.6	$ 29.9	$ 26.0	$ 17.1	$ 89.1	$ 218.7
Unconditional purchase obligations	51.4	59.5	13.4	8.5	8.0	10.6	151.4
Notes payable	4.4	6.7	28.3	20.2	0.6	11.1	71.3
Management fees payable to Manager	9.2	18.4	18.4	18.4	13.8	—	78.2
Restaurant Group financing obligations	1.1	3.0	3.1	3.1	3.1	25.6	39.0
Total	$ 85.1	$ 125.2	$ 93.1	$ 76.2	$ 42.6	$ 136.4	$ 558.6

Capital Stock Transactions. On September 19, 2019, our Board of Directors approved a new three-year stock repurchase program effective September 19, 2019 (the "2019 Repurchase Program") under which we may purchase up to 5 million shares of our CNNE common stock through September 30, 2022. We may make repurchases from time to time in the open market, in block purchases or in privately negotiated transactions, depending on market conditions and other factors. We repurchased 510,109 shares of CNNE common stock during the six months ended June 30, 2020 for approximately $14.4 million in the aggregate, or an average of $28.31 per share. Since the original commencement of the 2019 Repurchase Program through market close on August 5, 2020, we repurchased a total of 688,416 common shares for approximately $19.3 million in the aggregate, or an average of $28.06 per share.

Off-Balance Sheet Arrangements. There have been no significant changes to our off-balance sheet arrangements since our Annual Report.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

There have been no material changes in the market risks described in our Annual Report on Form 10-K for the year ended December 31, 2019.

Item 4. Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is: (a) recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms; and (b) accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting that occurred during the quarter months ended June 30, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II: OTHER INFORMATION

Item 1. Legal Proceedings

See discussion of legal proceedings in Note G. *Commitments and Contingencies* to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report, which is incorporated by reference into this Item 1 of Part II.

Item 1A. *Risk Factors*

The risk factors disclosed in "Item 1A. Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2019, are hereby incorporated by reference. In addition, we identified the following additional risks as a result of the outbreak of COVID-19.

Risks Relating to the Restaurant Group

The COVID-19 outbreak has disrupted and is expected to continue to disrupt the business of our Restaurant Group, which has and could continue to materially affect our Restaurant Group's operations, financial condition and results of operations for an extended period of time.

The COVID-19 outbreak, the federal, state and local government responses to COVID-19 and our responses to the outbreak have all disrupted and will continue to disrupt our Restaurant Group businesses. In the United States, individuals are being encouraged to practice social distancing, in most places are restricted from gathering in groups and in many cases, placed on complete restriction from non-essential movements outside of their homes. In response to the COVID-19 outbreak and these changing conditions, we closed the dining rooms in substantially all of our restaurants in late March 2020 with substantially all remaining closed through early May 2020. Beginning in March 2020 and lasting into May 2020, in most of our restaurants we were solely operating to-go and delivery services in the jurisdictions where government regulations permit restaurants to continue to operate and where the guest demand makes such operations sustainable. We temporarily closed certain restaurants, modified work hours for our Restaurant Group employees and identified and implemented cost savings measures throughout our Restaurant Group operations.

The COVID-19 outbreak and these responses have affected and will continue to adversely affect our Restaurant Group brands' guest traffic, sales and operating costs and we cannot predict how long the outbreak will last or what other government responses may occur.

Suppliers of our Restaurant Group could be adversely impacted by the COVID-19 outbreak. If our Restaurant Group's suppliers’ access to resources is constrained or their employees are unable to work, whether because of illness, quarantine, limitations on travel or other government restrictions in connection with COVID-19, our Restaurant Group businesses could face shortages of food items or other restaurant supplies and our Restaurant Group's operations and sales could be adversely impacted by such supply interruptions.

We expect the COVID-19 pandemic to negatively impact the financial results of our Restaurant Group and depending on the duration and scope, such impact could be material.

Risks Relating to the Company's Investment in Dun & Bradstreet

An outbreak of disease, global or localized health pandemic or epidemic or a similar public health threat, or the fear of such an event, could have a material adverse effect on Dun & Bradstreet's business, financial condition and results operations.

A significant outbreak of contagious diseases in the human population, such as COVID-19, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could have an adverse effect on demand for Dun & Bradstreet's solutions and access to its data sources. Disruptions in the financial markets could limit the ability or willingness of D&B's clients to extend credit to their customers or cause its clients to constrain budgets, which could adversely impact demand for D&B's data and analytics solutions. The U.S. and other governments abroad have implemented enhanced screening, broad shelter-in-place orders and social distancing requirements, business closures, quarantine requirements and travel restrictions in connection with the COVID-19 global pandemic. In addition to governmental measures, companies, including Dun & Bradstreet, are imposing, or may impose, temporary precautionary measures intended to help minimize the risk of the virus to employees, customers and communities, including requiring that employees work remotely and restricting non-essential travel. Additionally, many businesses permanently reduced employee headcount and many others have permanently ceased operations as a result of the pandemic. Given the breadth of Dun & Bradstreet's data, the large number of countries the data is sourced from and system requirements necessary to process and analyze such data, many of D&B's employees and employees of its partners may be limited or unable to effectively work remotely. Further, D&B's employees travel frequently to maintain relationships with and sell solutions to its clients. Continued mandates that employees work remotely, prolonged travel restrictions or general economic uncertainty could negatively impact D&B's suppliers’ ability to provide it with data and services, D&B's ability to deliver or market its solutions and client demand for D&B's solutions. The extent of the impact of COVID-19 on D&B's operational and financial performance will depend on future developments, including the duration and spread of the global pandemic, related travel advisories, business closures and quarantine or social distancing restrictions, the speed of recovery once the pandemic subsides, the impact of any resurgence of the pandemic once measures to slow the spread of the virus have been lifted and impacts to the global markets, all of which are highly uncertain and cannot be predicted. Preventing the effects from and responding to this market disruption or any other public health threat, related or otherwise, could further impact demand for D&B's solutions and could have a material adverse effect on its business, financial condition and results of operations.

Risks Relating to the Company's Corporate and Other Businesses

The outbreak of COVID-19 and resulting government response have negatively affected the global economy, the United States economy and the global financial markets, and may disrupt our operations, which could have an adverse effect on our Corporate and Other businesses, financial condition and results of operations.

The ongoing COVID-19 global and national health emergency has caused significant disruption in the international and United States economies and financial markets. The spread of COVID-19 and resulting government imposed restrictions on many activities has resulted in an overarching reduction in business activity and financial transactions, an increase in unemployment, supply chain interruptions and overall economic and financial market instability. If such disruption persists for an extended period of time, the businesses comprising our Corporate and Other segment and our ability to consummate new investments could be adversely affected, which could result in an adverse effect on our financial condition and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes repurchases of equity securities by the Company during the three months ended June 30, 2020:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (2)
4/1/2020 - 4/30/2020	123,592	$29.37	123,592	4,311,584
5/1/2020 - 5/31/2020	—	—	—	4,311,584
6/1/2020 - 6/30/2020	—	—	—	4,311,584
Total	123,592	$29.37	123,592	

(1) On September 19, 2019, our Board of Directors approved the 2019 Repurchase Program, under which we may purchase up to 5 million shares of our CNNE common stock through September 30, 2022.

(2) As of the last day of the applicable month.

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Item 6. Exhibits

(a) Exhibits:

EXHIBIT INDEX

10.1	Dun & Bradstreet Holdings, Inc. Common Stock Purchase Agreement, dated June 23, 2020, among Dun & Bradstreet Holdings, Inc. and DNB Holdco, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed June 29, 2020).
10.2	Forward Purchase Agreement, by and between Black Knight, Inc. and Cannae Holdings, LLC.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification by Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2	Certification by Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
104	Cover Page Interactive Data File formatted in Inline XBRL and contained in Exhibit 101.

* The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 7, 2020

CANNAE HOLDINGS, INC.
(registrant)

By: */s/ Bryan D. Coy*

Bryan D. Coy
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.2

FORWARD PURCHASE AGREEMENT

This Forward Purchase Agreement (this "Agreement") is entered into as of July 26, 2020, by and between Black Knight, Inc., a Delaware corporation ("Black Knight"), and Cannae Holdings, LLC a Delaware limited liability company (the "Purchaser").

WHEREAS, Black Knight has entered into that certain Equity Purchase Agreement, dated as of July 26, 2020, by and among Black Knight, GTCR Fund XI/C LP, a Delaware limited partnership, GTCR/OB Blocker Corp., a Delaware corporation, GTCR/OB Splitter LP, a Delaware limited partnership, OB Holdings I, LLC, a Delaware limited liability company, and OB Acquisition, LLC, a Delaware limited liability company (the "Purchase Agreement");

WHEREAS, Black Knight will form prior to the consummation of the transactions contemplated by the Purchase Agreement (collectively, the "Transaction") a new subsidiary for purposes of effectuating the Transaction ("NewCo");

WHEREAS, the parties wish to enter into this Agreement, pursuant to which immediately prior to the closing of the Transaction (the "Closing"), Black Knight shall cause NewCo to issue, and the Purchaser shall acquire, on a private placement basis, equity interests in NewCo, which shall be the same form of equity interests of NewCo, and shall be issued at the same price per interest, as are acquired by and issued to Black Knight and THL (as defined below) (the "Forward Purchase Securities") on the terms and conditions set forth herein for purposes of effectuating the consummation of the Transaction; and

WHEREAS, Black Knight has entered into or intends to concurrently with entering into this Agreement enter into an agreement in the form of, and on the same terms and conditions as, this Agreement (the "THL Forward Purchase Agreement") with Thomas H. Lee Equity Fund VIII, L.P, Thomas H. Lee Parallel Fund VIII, L.P., THL Executive Fund VIII, L.P., THL Fund VIII Coinvestment Partners, L.P. (collectively, "THL", and together with the Purchaser, the "Forward Contract Parties") for the purchase by THL of the same class of equity interests in NewCo as represented by the Forward Purchase Securities for an aggregate purchase price equal to $290,000,000.00 (all equity interests to be purchased by the Forward Contract Parties pursuant to such agreements, collectively, the "Total Forward Purchase Securities").

NOW, THEREFORE, in consideration of the premises, representations, warranties and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. **Sale and Purchase.**

   a. Forward Purchase Securities.

      i. Black Knight shall cause NewCo to issue to the Purchaser, and the Purchaser shall acquire, directly or indirectly, from NewCo, the Forward

Purchase Securities for an aggregate purchase price of $290,000,000.00 or such other amount as is mutually agreed upon in writing by Black Knight, the Purchaser and THL (the "FPS Purchase Price").

ii. The closing of the sale of the Forward Purchase Securities (the "FPS Closing") shall be held on the same date and immediately prior to the Closing (such date being referred to as the "Closing Date"). At the FPS Closing, Black Knight will cause NewCo to issue to the Purchaser the Forward Purchase Securities, each registered in the name of the Purchaser, against (and concurrently with) the payment of the FPS Purchase Price. Subject to the satisfaction of the conditions set forth herein (including each of the conditions specified in Section 5 below), at the FPS Closing, the Purchaser shall deliver (or caused to be delivered) the FPS Purchase Price in cash via wire transfer to an account designated by NewCo (the "Funding Account"), solely for the purpose of funding, and to the extent necessary to fund, a portion of the purchase price payable by Black Knight at the Closing pursuant to the Purchase Agreement and related fees and expenses at the Closing. Black Knight will provide the Purchaser with at least ten (10) Business Days prior written notice of the Contemplated Closing Date and will provide written notice to the Purchaser no later than five (5) Business Days prior to the Contemplated Closing Date (the "Funding Notice") setting forth the wire instructions for purposes of funding the FPS Purchase Price to the Funding Account. For purposes of this Agreement, the term "Business Day" shall have the meaning ascribed to such term in the Purchase Agreement. For purposes of this Agreement, the term "Contemplated Closing Date" shall mean the date on which Black Knight expects to consummate the Transaction. In the event that the Transaction is not consummated within ten (10) Business Days of the Contemplated Closing Date, Black Knight will return the full amount of the FPS Purchase Price, together with the interest accrued thereon (net of any applicable withholding taxes), at the earliest reasonably practicable time (and, in any event, within ten (10) Business Days after the Contemplated Closing Date).

b. Investor Rights. Prior to the FPS Closing, Black Knight, the Purchaser and THL shall negotiate in good faith, finalize and enter into a definitive securityholders' agreement consistent with the terms set forth in that certain letter agreement, dated as of the date hereof, by and among Black Knight, the Purchaser and THL (the "Letter Agreement") and otherwise on terms reasonably acceptable to Black Knight, the Purchaser and THL (the "Securityholders' Agreement").

2. **Representations and Warranties of the Purchaser**. The Purchaser represents and warrants to Black Knight as follows, as of the date hereof:

a. Organization and Power. The Purchaser is duly organized, validly existing, and in good standing under the laws of the jurisdiction of incorporation or organization and has all requisite power and authority to carry on its business as presently conducted and as proposed to be conducted.

b. Authorization. The Purchaser has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by the Purchaser, will constitute the valid and legally binding obligation of the Purchaser, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally or (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

c. Governmental Consents and Filings. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Purchaser in connection with the consummation of the transactions contemplated by this Agreement other than those filings contemplated by the Purchase Agreement.

d. Compliance with Other Instruments. The execution, delivery and performance by the Purchaser of this Agreement and the consummation by the Purchaser of the transactions contemplated by this Agreement will not result in any violation or default (i) of any provisions of its organizational documents, (ii) of any instrument, judgment, order, writ or decree to which it is a party or by which it is bound, (iii) under any note, indenture or mortgage to which it is a party or by which it is bound, (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound or (v) of any provision of federal or state statute, rule or regulation applicable to the Purchaser, in each case (other than clause (i)), which would have a material adverse effect on the Purchaser or its ability to consummate the transactions contemplated by this Agreement.

e. Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to Black Knight, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Forward Purchase Securities to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof. For purposes of this Agreement, "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or any government or any department or agency thereof.

f. Disclosure of Information. The Purchaser has had an opportunity to discuss NewCo's proposed business, management, financial affairs and the terms and conditions of the offering of the Forward Purchase Securities.

g. Restricted Securities. The Purchaser understands that the offer and sale of the Forward Purchase Securities to the Purchaser has not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Forward Purchase Securities are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Forward Purchase Securities indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available.

h. No Public Market. The Purchaser understands that no public market now exists for the Forward Purchase Securities, and that Black Knight has made no assurances that a public market will ever exist for the Forward Purchase Securities.

i. High Degree of Risk. The Purchaser understands that its agreement to purchase the Forward Purchase Securities involves a high degree of risk which could cause the Purchaser to lose all or part of its investment.

j. Accredited Investor. The Purchaser is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

k. Non-Public Information. The Purchaser acknowledges its obligations under applicable securities laws with respect to the treatment of material non-public information relating to Black Knight.

l. Adequacy of Financing. The Purchaser has access to sufficient funds to satisfy its obligations under this Agreement.

m. No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 2, in any certificate or agreement delivered pursuant hereto, and in the Letter Agreement, none of the Purchaser nor any person acting on behalf of the Purchaser nor any of the Purchaser's affiliates (the "Purchaser Parties") has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to the Purchaser and this offering, and the Purchaser Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by Black Knight in Section 3 of this Agreement, in any certificate or agreement delivered pursuant hereto, and in the Letter Agreement, the Purchaser Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by Black Knight, any person on behalf of Black Knight or any of Black Knight's affiliates (collectively, the "Company Parties").

3. **Representations and Warranties of Black Knight**. Black Knight represents and warrants to the Purchaser as follows:

a. Incorporation and Corporate Power. Black Knight is duly incorporated and validly existing and in good standing as a corporation under the laws of the state of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted.

b. Authorization. All corporate action required to be taken by Black Knight in order to authorize Black Knight to enter into this Agreement, and to cause NewCo to issue the Forward Purchase Securities at the FPS Closing has been taken or will be taken prior to the FPS Closing, as applicable. All action on the part of Black Knight necessary for the execution and delivery of this Agreement, the performance of all obligations of Black Knight under this Agreement to be performed as of the FPS Closing, and the issuance and delivery of the Forward Purchase Securities has been taken or will be taken prior to the FPS Closing. This Agreement, when executed and delivered by Black Knight, shall constitute the valid and legally binding obligation of Black Knight, enforceable against Black Knight in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

c. Valid Issuance of Securities.

   i. The Forward Purchase Securities, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of all preemptive or similar rights, taxes, liens, encumbrances and charges with respect to the issue thereof and restrictions on transfer other than restrictions on transfer specified under this Agreement, the securityholders' agreement contemplated by Section 1(b), applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in this Agreement, the Forward Purchase Securities will be issued in compliance with all applicable federal and state securities laws.

   ii. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") will be applicable to NewCo or, to Black Knight's knowledge, any Company Covered Person (as defined below), except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable. "Company Covered Person" means, with respect to NewCo as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

iii. At all times prior to the consummation of the transactions contemplated by this Agreement, Black Knight will be the sole owner of the equity interests of NewCo.

d. Governmental Consents and Filings. Assuming the accuracy of the representations and warranties made by the Purchaser in this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of Black Knight in connection with the consummation of the transactions contemplated by this Agreement, except for filings (i) pursuant to Regulation D of the Securities Act, and applicable state securities laws, and (ii) contemplated by the Purchase Agreement.

e. Compliance with Other Instruments. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or default (i) of any provisions of the Black Knight's or NewCo's governing documents, as applicable, (ii) of any instrument, judgment, order, writ or decree to which Black Knight or NewCo is a party or by which Black Knight or NewCo is bound, (iii) under any note, indenture or mortgage to which Black Knight or NewCo is a party or by which Black Knight or NewCo is bound, (iv) under any lease, agreement, contract or purchase order to which Black Knight or NewCo is a party or by which Black Knight or NewCo is bound or (v) of any provision of federal or state statute, rule or regulation applicable to Black Knight or NewCo, in each case (other than clause (i)) which would have a material adverse effect on Black Knight or NewCo or their ability to consummate the transactions contemplated by this Agreement.

f. No General Solicitation. Neither Black Knight, nor any of its officers, directors, employees, agents or shareholders has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Forward Purchase Securities.

g. Issuance Totals. Prior to or concurrently with the execution and delivery of this Agreement Black Knight has entered or is entering into the THL Forward Purchase Agreement.

h. Operations. As of the Closing NewCo will not have conducted any operations other than organizational activities and activities related to the Transaction.

i. No Other Representations and Warranties; Non-Reliance. Except for the specific representations and warranties contained in this Section 3, in any certificate or agreement delivered pursuant hereto, and in the Letter Agreement, none of the Company Parties has made, makes or shall be deemed to make any other express or implied representation or warranty with respect to Black Knight, this offering, or the Transaction, and the Company Parties disclaim any such representation or warranty. Except for the specific representations and warranties expressly made by the Purchaser in Section 2 of this Agreement, in any certificate or agreement delivered pursuant hereto, and in the Letter Agreement, the Company Parties specifically disclaim that they are relying upon any other representations or warranties that may have been made by the Purchaser Parties.

4. **[Reserved.]**

5. **FPS Closing Conditions**.

a. The obligation of the Purchaser to purchase the Forward Purchase Securities at the FPS Closing under this Agreement shall be subject to the fulfillment, at or prior to the FPS Closing, of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived in writing by the Purchaser:

i. The Purchase Agreement shall be duly executed and delivered by the parties thereto, all conditions precedent to the obligations of the parties to the Purchase Agreement to consummate the Transaction set forth in the Purchase Agreement (without any waiver of any such condition except waivers to which the Purchaser consents in writing) shall be satisfied and the Transaction shall be consummated substantially concurrent with, and immediately following, the purchase of the Forward Purchase Securities;

ii. The representations and warranties of Black Knight set forth in Section 3 of this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of the FPS Closing, as applicable, with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date), except where the failure to be so true and correct would not have a material adverse effect on Black Knight or NewCo or their ability to consummate the transactions contemplated by this Agreement;

iii. Black Knight shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement or the Letter Agreement to be performed, satisfied or complied with by Black Knight at or prior to the FPS Closing;

iv. No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Purchaser of the Forward Purchase Securities;

v. THL shall have performed, satisfied and complied in all respects with its obligations under the THL Forward Purchase Agreement and shall have consummated the transactions contemplated thereby concurrently with the purchase of the Forward Purchase Securities pursuant to this Agreement;

vi. There shall be no material amendment (including any increase to the purchase price or any component thereof set forth in the Purchase Agreement) or material modification of the Purchase Agreement (as the same exists on the date hereof and provided to the Purchaser), unless the Purchaser has consented in writing to such amendment or modification; and

vii. The Securityholders' Agreement shall be duly executed and delivered by Black Knight and THL.

b. The obligation of Black Knight to cause NewCo to sell the Forward Purchase Securities at the FPS Closing under this Agreement shall be subject to the fulfillment, at or prior to the FPS Closing of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived in writing by Black Knight:

i. The Transaction shall be consummated substantially concurrent with, and immediately following, the purchase of Forward Purchase Securities;

ii. The representations and warranties of the Purchaser set forth in <u>Section 2</u> of this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of the FPS Closing, as applicable, with the same effect as though such representations and warranties had been made on and as of such date (other than any such representation or warranty that is made by its terms as of a specified date, which shall be true and correct as of such specified date), except where the failure to be so true and correct would not have a material adverse effect on the Purchaser or its ability to consummate the transactions contemplated by this Agreement;

iii. The Purchaser shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement or the Letter Agreement to be performed, satisfied or complied with by the Purchaser at or prior to the FPS Closing; and

iv. No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Purchaser of the Forward Purchase Securities.

6. **Termination**. This Agreement shall automatically and immediately terminate in full:

a. upon the mutual written consent of Black Knight and the Purchaser;

b. upon the termination of the Purchase Agreement in accordance with its terms;

c. upon the funding by the Purchaser of the FPS Purchase Price in full; or

d. upon the Outside Date under the Purchase Agreement.

In the event of any termination of this Agreement pursuant to this Section 6, the FPS Purchase Price (and interest thereon, if any), if previously paid, and all Purchaser's funds paid in connection herewith shall be promptly returned to the Purchaser, and thereafter this Agreement shall forthwith become null and void and have no effect, without any liability on the part of the Purchaser or Black Knight and their respective directors, officers, employees, partners, managers, members, or stockholders and all rights and obligations of each party shall cease; provided, however, that nothing contained in this Section 6 shall relieve either party from liabilities or damages arising out of any fraud or willful breach by such party of any of its representations, warranties, covenants or agreements contained in this Agreement. Notwithstanding anything in this Agreement to the contrary or otherwise, in no event shall the aggregate liability of the Purchaser under this Agreement or otherwise in respect of the Transaction exceed the FPS Purchase Price.

7. **No Recourse**. This Agreement relates to the obligations of the Purchaser to provide financing to NewCo as set forth above, and is not a guaranty of collection or the performance of any other obligations of NewCo or any other Person. Creditors of Black Knight, NewCo or of their respective affiliates shall have no right to enforce this Agreement or to cause Black Knight to enforce this Agreement. Notwithstanding anything that may be expressed or implied in this Agreement, by its acceptance hereof, Black Knight acknowledges and agrees for itself and its affiliates from time to time (including NewCo and its subsidiaries) that (a) no recourse hereunder or under any documents or instruments delivered in connection herewith may be had against any officer, director, manager, agent or employee of the Purchaser, any direct or indirect holder of any equity interests or securities of the Purchaser (whether such holder is a limited or general partner, member, stockholder or otherwise), any affiliate of the Purchaser or any direct or indirect affiliate, director, officer, employee, partner, member, controlling person or representative of any of the foregoing Persons (any such Person, a "Related Person"), whether by the enforcement of any judgment or assessment, or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law and (b) no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by Related Persons under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or by their creation

8. **General Provisions**.

   a. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile (if any) during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (c) five (5) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. All communications sent to Black Knight shall be sent to:

Black Knight, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Michael L. Gravelle, General Counsel and Corporate Secretary
email: MGravelle@fnf.com

with a copy to Black Knight's counsel at:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Michael J. Aiello; Sachin Kohli
email: michael.aiello@weil.com; sachin.kohli@weil.com
fax: (212) 310-8007

All communications to the Purchaser shall be sent to the Purchaser's address as set forth on the signature page hereof, or to such e-mail address, facsimile number (if any) or address as subsequently modified by written notice given in accordance with this Section 8(a).

b. No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless Black Knight from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. Black Knight agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which Black Knight or any of its officers, employees or representatives is responsible.

c. Survival of Representations and Warranties. None of the representations and warranties contained herein shall survive the FPS Closing.

d. Entire Agreement. This Agreement, together with any documents, instruments and writings that are delivered pursuant hereto or referenced herein (including the Letter Agreement), constitutes the entire agreement and understanding of the parties hereto in respect of its subject matter and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby.

e. Successors. All of the terms, agreements, covenants, representations, warranties, and conditions of this Agreement are binding upon, and inure to the benefit of and are enforceable by, the parties hereto and their respective successors. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. Notwithstanding the foregoing, the parties hereto acknowledge and agree that a Related Person may rely upon and enforce the provisions of Section 7 as they relate to such Related Person.

f. Assignments. Except as otherwise specifically provided herein, no party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other parties except that the Purchaser may assign its rights, interests, or obligations hereunder to any of its affiliates, affiliated or designated funds, successor trusts/trustees or fiduciaries, or investment entities which the Purchaser controls, is controlled by or is under common control with the Purchaser or which is advised by a common investment adviser or manager or any other entity with which the Purchaser or any of its affiliates has an investment advisory arrangement; provided, however, that any such assignment shall not relieve the Purchaser of its obligations under this Agreement.

g. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

h. Headings. The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

i. Governing Law. This Agreement, the entire relationship of the parties hereto, and any dispute between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of Delaware, without giving effect to its choice of laws principles.

j. Jurisdiction. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of (i) the Court of Chancery of the State of Delaware and (ii) the United States District Court located in the State of Delaware for the purposes of any Claim, suit, action or other proceeding arising out of or relating to this letter or the transactions contemplated by this letter. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated by this letter in (I) the Court of Chancery of the State of Delaware or (II) the United States District Court located in the State of Delaware and waives any claim that such suit or proceeding has been brought in an inconvenient forum. Each of the parties hereto agrees that a final and unappealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment in any jurisdiction within or outside the United States or in any other manner provided in law or in equity.

k. Waiver of Jury Trial. The parties hereto hereby waive any right to a jury trial in connection with any litigation pursuant to this Agreement and the transactions contemplated hereby.

l. Amendments. This Agreement may not be amended, modified or waived as to any particular provision, except with the prior written consent of Black Knight and the Purchaser.

m. Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; provided that if any provision of this Agreement, as applied to any party hereto or to any circumstance, is adjudged by a governmental authority, arbitrator, or mediator not to be enforceable in accordance with its terms, the parties hereto agree that the governmental authority, arbitrator, or mediator making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

n. Expenses. Each of Black Knight and the Purchaser will bear its own costs and expenses incurred in connection with the preparation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants; provided, that in the event the Transaction is consummated, NewCo will bear all such costs and expenses incurred by the Purchaser, Black Knight and THL.

o. Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto because of the authorship of any provision of this Agreement. Any reference to any federal, state, local, or foreign law will be deemed also to refer to law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "*include*," "*includes*," and "*including*" will be deemed to be followed by "*without limitation*." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "*this Agreement*," "*herein*," "*hereof*," "*hereby*," "*hereunder*," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant.

p. Waiver. No waiver by any party hereto of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent occurrence.

q. Confidentiality. Except as may be required by law, regulation or applicable stock exchange listing requirements, the parties hereto shall keep confidential and shall not publicly disclose the existence or terms of this Agreement; provided, that nothing herein shall prohibit disclosure by a party hereto of the existence or terms of this Agreement (i) to its affiliates, limited partners, general partners, members, managers, directors, officers, employees, agents and advisors, in each case, under conditions of confidentiality or (ii) in connection with its enforcement of its rights hereunder.

r. Specific Performance. Each of the Purchaser and Black Knight agrees that irreparable damage may occur in the event any provision of this Agreement was not performed by the Purchaser or Black Knight, as applicable, in accordance with the terms hereof and that Black Knight or Purchaser, as applicable, shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity; provided, that in no event will Black Knight be entitled to both a grant of specific performance of the Purchaser's obligation to fund its FPS Purchase Price and to monetary damages in any action or proceeding arising out of or relating to this Forward Purchase Agreement or the transactions contemplated hereby.

s. THL Forward Purchase Agreement. Black Knight hereby covenants and agrees that it shall not amend the terms of the THL Forward Purchase Agreement in any material respect without the prior written consent of Purchaser.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first set forth above.

CANNAE HOLDINGS, LLC
By: *<u>/s/David W. Ducommun</u>*
Name: David W. Ducommun
Title: Managing Director, Corporate Finance

BLACK KNIGHT, INC.
By: *<u>/s/ Kirk T. Larsen</u>*
Name: Kirk T. Larsen
Title: Executive Vice President, Chief Financial Officer

Exhibit 31.1

CERTIFICATIONS

I, Richard N. Massey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cannae Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2020

By: */s/ Richard N. Massey*

Richard N. Massey
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Bryan D. Coy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cannae Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2020

By: /s/ Bryan D. Coy

Bryan D. Coy
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Executive Officer of Cannae Holdings, Inc., a Delaware corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: August 7, 2020

By: */s/Richard N. Massey*

Richard N. Massey
Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Financial Officer of Cannae Holdings, Inc., a Delaware corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: August 7, 2020

By: */s/ Bryan D. Coy*

Bryan D. Coy
Chief Financial Officer