
United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):
August 26, 2025

CANNAE HOLDINGS, INC.

(Exact name of Registrant as Specified in its Charter)

1-38300
(Commission File Number)

Nevada
(State or Other Jurisdiction of
Incorporation or Organization)

82-1273460
(IRS Employer Identification Number)

1701 Village Center Circle
Las Vegas, Nevada 89134
(Addresses of Principal Executive Offices)

(702) 323-7330
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Cannae Common Stock, \$0.0001 par value	CNNE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On August 26, 2025, Clearlake Capital Group, L.P. completed its previously announced acquisition of Dun & Bradstreet Holdings, Inc. ("D&B" or "Dun & Bradstreet") in a transaction valued at \$7.7 billion (the "D&B Sale"). At closing of the D&B Sale, Dun & Bradstreet shareholders received \$9.15 in cash for each share of D&B common stock they owned. In conjunction with the D&B Sale, Cannae Holdings, Inc. (the "Company") disposed of all of its equity interests in D&B for aggregate cash proceeds of \$540.3 million (the "D&B Disposition") and no longer holds any ownership interest in D&B.

Additional information regarding the D&B Sale can be found in D&B's filings with the Securities and Exchange Commission.

Item 8.01. Other Events.

Press Release

On August 26, 2025, the Company issued a press release announcing the completion of the D&B Disposition and certain other Company initiatives and events, including the scheduled date of the Company's annual meeting of shareholders. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

2025 Annual Meeting of Shareholders

The Company has scheduled the Company's 2025 annual meeting of shareholders ("2025 Annual Meeting") for December 12, 2025. Further information about the 2025 Annual Meeting will be specified in the Company's proxy statement for the 2025 Annual Meeting.

Because the date of the 2025 Annual Meeting is more than thirty (30) days after the anniversary of the Company's 2024 annual meeting of shareholders (the "2024 Annual Meeting"), the Company has set a new deadline for the receipt of shareholder proposals submitted for the 2025 Annual Meeting pursuant to Rule 14a-8 ("Rule 14a-8") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). If a shareholder desires to present a proposal for inclusion in the Company's proxy statement for the 2025 Annual Meeting pursuant to Rule 14a-8, the proposal must be submitted in writing to the Company at 1701 Village Center Circle, Las Vegas, NV 89134 no later than September 5, 2025, which is ten (10) days following the date hereof and the date that the Company has determined to be a reasonable time before the Company plans to begin printing and mailing its proxy materials. Additionally, to be included in the Company's proxy materials, proposals must also comply with the rules and regulations of the Securities and Exchange Commission.

In addition, pursuant to the Company's bylaws (the "Bylaws"), if the 2025 Annual Meeting is held more than thirty (30) days after the anniversary of the 2024 Annual Meeting, notice of any director nomination(s) or other proposal(s) that any shareholder intends to present at the 2025 Annual Meeting, but does not seek to have included in the proxy materials pursuant to Rule 14a-8, must be delivered in writing to the Company no later than the close of business on the tenth (10th) day following the date of first public disclosure of the meeting date to be timely. Accordingly, such notice must be delivered in writing to the address specified above no later than the close of business on September 5, 2025, which is ten (10) days following the date hereof, and such notice must also meet the requirements set forth in the Bylaws and applicable law.

To comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees at the 2025 Annual Meeting must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act to the Company at the address specified above no later than October 13, 2025, which is sixty (60) calendar days prior to the date of the 2025 Annual Meeting.

Item 9.01. Financial Statements and Exhibits.

(b) Pro forma financial information.

The unaudited pro forma financial information of the Company giving effect to the D&B Disposition is attached hereto as Exhibit 99.2.

(d) Exhibits

Exhibit	Description
99.1	Press release dated August 26, 2025
99.2	Unaudited pro forma financial information
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

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

Cannae Holdings, Inc.

Date: August 26, 2025

By: /s/ Michael L. Gravelle

Name: Michael L. Gravelle

Title: Executive Vice President, General Counsel and
Corporate Secretary

Cannae Holdings, Inc. Notes Closing of Dun & Bradstreet Sale and \$630 Million in Proceeds

~ Clearlake Capital's \$7.7 Billion Acquisition of Dun & Bradstreet Completed ~

~ Cannae to Receive \$630 Million, Including \$90 Million from Shares Sold in Q2 2025~

~ Reiterates Commitment to Using \$500 Million of the Proceeds for Share Repurchases, Dividends and Debt Repayment ~

~Achieves Another Important Step in the Board's Strategic Value Creation Plan to Drive Long Term Shareholder Value ~

~ Announces Annual Meeting to be Held on December 12, 2025 ~

LAS VEGAS—(BUSINESS WIRE)—August 26, 2025—Cannae Holdings, Inc. (NYSE: CNNE) ("Cannae" or the "Company") today noted the closing of Clearlake Capital's acquisition of Dun and Bradstreet Holdings, Inc. ("DNB"). Cannae's portion of the proceeds is \$630 million, including \$90 million from the Company's sale of 10 million shares of DNB in the second quarter of 2025.

The DNB sale represents another successful step in the Board's strategic value creation plan aimed at enhancing long term shareholder value through the execution of three key priorities: 1) rebalancing the portfolio away from current public investments and opportunistically investing in attractive companies that the Company believes will deliver outsized returns; 2) returning capital to shareholders; and 3) improving the operational performance of Cannae's portfolio companies.

Chief Executive Officer Ryan Caswell commented, "We are pleased with the closing of the Dun & Bradstreet sale and would like to congratulate and thank the DNB Board of Directors and management team for all their hard work. The successful transaction provides significant capital to Cannae to further execute on our strategic plan by strengthening our balance sheet, allowing for significant capital returns to our shareholders and creating flexibility as a permanent capital vehicle. We believe this transaction is another important step in driving long term shareholder value."

Expected Use of Capital to Bolster Shareholder Returns

Earlier this year, Cannae management disclosed its intention to use at least \$500 million from the proceeds of the DNB sale to repurchase \$300 million in shares of its common stock, retain \$60 million to pay future quarterly dividends to shareholders, and retire existing debt related to its margin loan. In 2025 to date, Cannae has returned approximately \$177 million to its shareholders by repurchasing 9.1 million shares of Cannae common stock.

The Company also expects to deliver \$67.5 million of cash upon the closing of the previously announced transaction to acquire an additional 30% ownership stake in Jana Partners ("JANA"), which will bring Cannae's total ownership position to 50% post-close. The Company also expects to invest \$30 million in JANA funds. This strategic partnership with JANA represents an investment in an attractive business that has already produced cash distributions for Cannae. Additionally, Cannae believes that the partnership will continue to create potential proprietary investment opportunities that can drive returns for shareholders.

Finally, Cannae will invest \$25 million to complete its commitment to Black Knight Football's most recent capital raise from earlier this year. Black Knight and its clubs continue to see strong success on multiple fronts. In less than 3 years of ownership, Black Knight Football is now a leading global multi-club football operator and is positioned to drive success and value to Cannae's shareholders.

Announcement Regarding 2025 Annual Meeting of Shareholders

The Cannae Board and management team believe that the closing of the DNB transaction and the associated return of capital to shareholders through share buybacks as well as reinvestments to grow the value of its portfolio, are critical aspects of the Company's strategic plan and are important to have been executed prior to holding the Company's 2025 annual meeting of shareholders. The shareholder meeting has been scheduled for December 12, 2025, which will allow shareholders time to fully assess the execution of Cannae's strategic plan and the value created by these initiatives. Further information about the 2025 annual meeting of shareholders will be set forth in Cannae's definitive proxy statement to be filed with the Securities and Exchange Commission (the "SEC").

Forward-Looking Statements and Risk Factors

This communication contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, beliefs, plans, intentions, or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management, including statements about the completion of the JANA transaction, our buyback program, the impact of our actions on shareholder value and net asset value, and our ability to implement our plans. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Except as required by applicable law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination or inability to complete the JANA transaction; risks associated with repayment of our outstanding debt and our capital allocation strategy; risks associated with the use of proceeds received as a result of the DNB transaction; risks associated with our ability to successfully operate businesses outside our traditional areas of focus; changes in general economic, business and political conditions, including among others, consumer spending, business investment, government spending, the volatility and strength of the capital markets, investor

and consumer confidence, foreign currency exchange rates, commodity prices, inflation levels, changes in trade policy, tariffs on goods, and supply chain disruptions; risks associated with the Investment Company Act of 1940; risks associated with our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; risks related to the externalization of certain of our management functions to an external manager, and risks associated with being the subject of a proxy contest. This communication should be read in conjunction with the risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of Cannae's Form 10-Q, 10-K, 10-K/A and other filings with the SEC.

Important Additional Information and Where to Find It

The Company intends to file a proxy statement on Schedule 14A, an accompanying WHITE proxy card, and other relevant documents with the SEC in connection with the solicitation of proxies from the Company's shareholders for the Company's 2025 annual meeting of shareholders. THE COMPANY'S SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE ACCOMPANYING WHITE PROXY CARD, AND ANY OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the definitive proxy statement, an accompanying WHITE proxy card, any amendments or supplements to the proxy statement, and other documents that the Company files with the SEC at no charge from the SEC's website at www.sec.gov. Copies will also be available at no charge by clicking the "SEC Filings" link in the "Financials" section of the Company's website at <https://www.cannaeholdings.com/financial-information/sec-filings>.

Certain Information Regarding Participants in the Solicitation

Cannae, its directors (Douglas K. Ammerman; William P. Foley, II; Hugh R. Harris; C. Malcolm Holland; Mark D. Linehan; Frank R. Martire; Erika Meinhardt; Barry B. Moullet; William T. Royan; James B. Stallings, Jr.; Woodrow Tyler; and Frank P. Willey) and certain of its executive officers (Ryan R. Caswell, Chief Executive Officer; Bryan D. Coy, Chief Financial Officer; Peter T. Sadowski, Executive Vice President and Chief Legal Officer; and Michael L. Gravelle, Executive Vice President, General Counsel, and Corporate Secretary) and other employees may be deemed "participants" (as defined in Schedule 14A under the Exchange Act of 1934, as amended) in the solicitation of proxies from Cannae's shareholders in connection with the matters to be considered at Cannae's 2025 annual meeting of shareholders. Information regarding the names of Cannae's directors and executive officers and certain other individuals and their respective interests in Cannae, by security holdings or otherwise, is set forth in the sections entitled "Compensation Discussion and Analysis and Executive and Director Compensation," "Security Ownership of Certain Beneficial Owners, Directors and Executive Officers," and "Executive Compensation" of Cannae's Proxy Statement on Schedule 14A in connection with the 2024 annual meeting of shareholders, filed with the SEC on April 26, 2024 (available [here](#)), Cannae's Form 10-K/A, filed with the SEC on April 30, 2025 (available [here](#)), and Cannae's Annual Report on Form 10-K, filed with the SEC on February 27, 2025 (available [here](#)). Supplemental information regarding the participants' holdings of Cannae's securities can be found at no charge in SEC filings on Statements of Change in Ownership on Form 3 or Form 4.

filed with the SEC on July 2, 2025 for Douglas K. Ammerman (available [here](#)); August 15, 2025 for Ryan R. Caswell (available [here](#)); May 14, 2025 for William P. Foley, II (available [here](#)); July 2, 2025 for Hugh R. Harris (available [here](#)); July 2, 2025 for Erika Meinhardt (available [here](#)); June 2, 2025 and June 3, 2025 for William T. Royan (available [here](#) and [here](#)); and June 2, 2025, June 3, 2025 and July 2, 2025 for Woodrow Tyler (available [here](#), [here](#) and [here](#)). Such filings are also available at no charge by clicking the "SEC Filings" link in the "Financials" section of Cannae's website at <https://www.cannaeholdings.com/financial-information/sec-filings>.

Any subsequent updates following the date hereof to the information regarding the identity of potential participants and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Company's proxy statement on Schedule 14A and other materials to be filed with the SEC in connection with the 2025 annual meeting of shareholders, if and when they become available. These documents will be available free of charge as described above.

About Cannae Holdings, Inc.

We primarily acquire interests in operating companies and are actively engaged in managing and operating a core group of those companies. We believe that our long-term ownership and active involvement in the management and operations of companies helps maximize the value of those businesses for our shareholders. We are a long-term owner that secures control and governance rights of other companies primarily to engage in their lines of business, and we have no preset time constraints dictating when we sell or dispose of our businesses. For more information, see cannaeholdings.com.

Jamie Lillis, Managing Director, Solebury Strategic Communications, 203-428-3223, jlillis@soleburystrat.com

Source: Cannae Holdings, Inc.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

On August 26, 2025, Cannae Holdings, Inc. ("Cannae," the "Company," "we," "it" or "our") completed the disposition of all of its ownership interests in Dun & Bradstreet, Inc., a Delaware corporation ("D&B") for aggregate cash proceeds of \$540.3 million (the "D&B Disposition"). Following the consummation of the D&B Disposition, Cannae no longer has any ownership interest in D&B.

We account for our historical ownership interests in D&B under the equity method of accounting. As a result of the pending D&B Disposition, we began presenting our investment in D&B as a discontinued operation and asset held for sale in our Condensed Consolidated Financial Statements as of and for the three months ended March 31, 2025.

The following tables present information about the Company's financial condition and results of operations, after giving effect to the D&B Disposition. The information under "Summarized Pro Forma Balance Sheet Information" in the table below assumes the D&B Disposition was completed on June 30, 2025. The information under "Summarized Pro Forma Statement of Operations Information" in the tables below gives effect to the pro forma results for the six months ended June 30, 2025 and year ended December 31, 2024 assuming the D&B Disposition occurred on January 1, 2024.

The unaudited pro forma information, while helpful in illustrating the financial characteristics of the Company after the D&B Disposition, does not necessarily reflect what the Company's financial condition or results of operations would have been had the D&B Disposition occurred on the dates indicated. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. As a result, unaudited pro forma information is presented for illustrative purposes only and does not represent an attempt to predict or suggest future results.

The information presented below was derived from our consolidated financial statements and should be read together with such consolidated financial statements of Cannae, including the related notes thereto, included in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025 and Annual Report on Form 10-K for the year ended December 31, 2024.

Summarized Pro Forma Balance Sheet Information, in millions (unaudited):

	June 30, 2025		
	As Filed Cannae	Adjustments for D&B Disposition (1)	Pro Forma Cannae
ASSETS			
Current assets:			
Cash and cash equivalents (2)	\$ 66.7	\$ 540.3	\$ 607.0
Other current assets	17.9	—	17.9
Income taxes receivable (3)	10.9	—	10.9
Assets of discontinued operations held for sale (4)	528.0	(528.0)	—
Total current assets	623.5	12.3	635.8
Investments in unconsolidated affiliates	629.9	—	629.9
Deferred tax asset (3)	55.0	—	55.0
Other non-current assets	477.4	—	477.4
Total assets	<u>\$ 1,785.8</u>	<u>\$ 12.3</u>	<u>\$ 1,798.1</u>
LIABILITIES AND EQUITY			
Current liabilities	\$ 224.5	\$ —	\$ 224.5
Other long-term liabilities	204.6	—	204.6
Total liabilities	429.1	—	429.1
Retained earnings (5)	200.1	(5.7)	194.4
Additional paid-in capital	2,035.4	—	2,035.4
Less: Treasury stock, at cost	(838.6)	—	(838.6)
Accumulated other comprehensive (loss) earnings (6)	(15.5)	18.0	2.5
Total Cannae shareholders' equity	1,381.4	12.3	1,393.7
Noncontrolling interests	(24.7)	—	(24.7)
Total equity	1,356.7	12.3	1,369.0
Total liabilities and equity	<u>\$ 1,785.8</u>	<u>\$ 12.3</u>	<u>\$ 1,798.1</u>

(1) All adjustments represent Transaction Accounting Adjustments as defined by Regulation S-X 11-02.

(2) Adjustment represents the cash consideration the Company would have received for the D&B Disposition assuming it occurred on June 30, 2025 and based on the 59,048,691 shares of common stock of D&B it held at that date and transaction price of \$9.15 per share of D&B common stock.

(3) Due to a valuation allowance recorded related to the Company's historical net operating losses and certain of its unrecognized capital gains and losses, the D&B Disposition would not have had an impact on our income tax provision assuming it occurred on June 30, 2025.

(4) Adjustment represents a decrease for the derecognition of the Company's investment in D&B at book value.

(5) Adjustment represents the net impact to equity which approximates the loss expected to be recorded on the D&B Disposition.

(6) Adjustment represents the derecognition of the Company's historical accumulated other comprehensive losses attributable to its investment in D&B.

Summarized Pro Forma Statement of Operations Information, in millions (unaudited):

	Six months ended June 30, 2025		
	As Filed Cannae	Adjustments for D&B Disposition (1)	Pro Forma Cannae
Revenues:			
Restaurant revenue	\$ 201.0	\$ —	\$ 201.0
Other operating revenue	12.4	—	12.4
Total operating revenues	213.4	—	213.4
Operating expenses:			
Cost of restaurant revenue	181.8	—	181.8
Other operating expenses	113.9	—	113.9
Total operating expenses	295.7	—	295.7
Operating loss	(82.3)	—	(82.3)
Total other income (expense), net	(69.9)	—	(69.9)
Loss before income taxes and equity in losses of unconsolidated affiliates	(152.2)	—	(152.2)
Income tax expense	18.4	—	18.4
Loss before equity in losses of unconsolidated affiliates	(170.6)	—	(170.6)
Equity in losses of unconsolidated affiliates	(97.6)	—	(97.6)
Net loss from continuing operations	(268.2)	—	(268.2)
Net loss from discontinued operations, net of tax (2)	(87.3)	87.3	—
Net loss	(355.5)	87.3	(268.2)
Less: Net loss attributable to noncontrolling interests	(3.7)	—	(3.7)
Net loss attributable to Cannae Holdings, Inc. common shareholders	\$ (351.8)	\$ 87.3	\$ (264.5)
Amounts attributable to Cannae Holdings, Inc. common shareholders			
Net loss from continuing operations attributable to Cannae Holdings, Inc. common shareholders	\$ (264.5)		\$ (264.5)
Net loss from discontinued operations attributable to Cannae Holdings, Inc. common shareholders	(87.3)		—
Net loss attributable to Cannae Holdings, Inc. common shareholders	\$ (351.8)		\$ (264.5)
Earnings per share			
<i>Basic</i>			
Net loss per share from continuing operations	\$ (4.30)		\$ (4.30)
Net loss per share from discontinued operations	(1.42)		—
Net loss per share	\$ (5.72)		\$ (4.30)
<i>Diluted</i>			
Net loss per share from continuing operations	\$ (4.30)		\$ (4.30)
Net loss per share from discontinued operations	(1.42)		—
Net loss per share	\$ (5.72)		\$ (4.30)
<i>Weighted Average Shares Outstanding</i>			
Weighted average shares outstanding Cannae Holdings common stock, basic basis	61.5		61.5
Weighted average shares outstanding Cannae Holdings common stock, diluted basis	61.5		61.5

(1) All adjustments represent Transaction Accounting Adjustments as defined by Regulation S-X 11-02.

(2) Adjustment represents the removal of the results of D&B presented as discontinued operation in the six months ended June 30, 2025.

	Year ended December 31, 2024		
	As Filed Cannae	Adjustments for D&B Disposition (1)	Pro Forma Cannae
Revenues:			
Restaurant revenue	\$ 419.6	\$ —	\$ 419.6
Other operating revenue	32.9	—	32.9
Total operating revenues	452.5	—	452.5
Operating expenses:			
Cost of restaurant revenue	371.2	—	371.2
Other operating expenses	185.0	—	—
Total operating expenses	556.2	—	556.2
Operating loss	(103.7)	—	(103.7)
Other income (expense):			
Interest, investment and other income	4.6	—	4.6
Interest expense	(11.6)	—	(11.6)
Recognized losses, net (2)	(153.2)	(125.5)	(278.7)
Total other expense, net	(160.2)	(125.5)	(285.7)
Loss before income taxes and equity in losses of unconsolidated affiliates	(263.9)	(125.5)	(389.4)
Income tax benefit (3)	(0.4)	(33.0)	(33.4)
Loss before equity in losses of unconsolidated affiliates	(263.5)	(92.5)	(356.0)
Equity in losses of unconsolidated affiliates (4)	(46.6)	13.7	(32.9)
Net loss	(310.1)	(78.8)	(388.9)
Less: Net loss attributable to noncontrolling interests	(5.5)	—	(5.5)
Net loss attributable to Cannae Holdings, Inc. common shareholders	<u>\$ (304.6)</u>	<u>\$ (78.8)</u>	<u>\$ (383.4)</u>
Earnings per share			
Net loss per share - basic	<u>\$ (4.73)</u>		<u>\$ (5.95)</u>
Net loss per share - diluted	<u>\$ (4.73)</u>		<u>\$ (5.95)</u>
Weighted average shares outstanding Cannae Holdings common stock, basic basis	<u>64.4</u>		<u>64.4</u>
Weighted average shares outstanding Cannae Holdings common stock, diluted basis	<u>64.4</u>		<u>64.4</u>

(1) All adjustments represent Transaction Accounting Adjustments as defined by Regulation S-X 11-02.

(2) Adjustments represent (i) the removal of \$12.3 million of loss related to the Company's historical recognized losses of D&B attributable to the Company's sale of D&B shares in 2024 and dilution on changes in the Company's ownership of D&B and (ii) the addition of a \$137.8 million loss representing the estimated loss on the D&B Disposition the Company would have incurred assuming the transaction occurred on January 1, 2024 and based on the 79,048,691 shares of D&B common stock the Company held at that date and transaction price of \$9.15 per share of D&B common stock.

(3) Adjustment represents the net tax effects of the change in taxable income at the Company's statutory tax rate.

(4) Adjustment represents an increase related to the removal of the Company's historical equity in losses of D&B.