



NEWS RELEASE

Carronade Capital Calls on Cannae Holdings to Promptly Announce Date of 2025 Annual Meeting

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Cannae Appears to be Manipulating Corporate Machinery to Further Entrench Board During a Contested Election
Following Years of Chronic Underperformance

Believes Delay in Holding Annual Meeting Underscores the Need for Board Change

Urges Board to Provide Clarity on Capital Return Plan

DARIEN, Conn., June 23, 2025 (GLOBE NEWSWIRE) -- Carronade Capital Master, LP (together with its affiliates, "Carronade Capital", "our" or "we"), which beneficially owns approximately 3.2 million shares of Common Stock of Cannae Holdings, Inc. (NYSE: CNNE) ("Cannae" or the "Company") and is one of the Company's top shareholders, today issued the following statement calling on Cannae's Board of Directors (the "Board") to promptly announce the date of the Company's 2025 Annual Meeting of Shareholders (the "2025 Annual Meeting"):

"Carronade urges Cannae to immediately set and announce the date of its 2025 Annual Meeting, which was last held over a year ago on June 19, 2024. Cannae's failure to schedule its 2025 Annual Meeting in the midst of a contested election and in a manner consistent with its past annual meetings raises serious doubts about the Board's supposed 'significant advancements in governance'. Shareholders deserve an explanation of the corporate purpose and reason for delaying the meeting; absent that, it appears to be another transparent effort to evade accountability, further entrench the current Board and disenfranchise Cannae's long-suffering shareholders.

“We believe Cannae’s delay in holding its 2025 Annual Meeting is a deliberate attempt to manipulate the corporate machinery and a consequence of this Board’s decision to reincorporate from Delaware to Nevada, a move that was not viewed favorably by Institutional Shareholder Services, Inc., one of the leading proxy advisory firms. By denying shareholders the opportunity to exercise their fundamental right to vote in a normal election cycle, we believe Cannae has once again demonstrated its blatant disregard for commonly accepted corporate governance principles, underscoring the urgent need for Board change and increased accountability.

“Additionally, Cannae should provide greater clarity on its plan to return capital to shareholders following the announced Dun & Bradstreet sale. If the delayed 2025 Annual Meeting is related to the Company’s attempt to enact a tender offer, Carronade believes it is imperative that any such share buyback be executed on terms that are at least as favorable as the 20% premium afforded to Cannae Founder Bill Foley.”

Carronade remains committed to effecting meaningful change to drive shareholder value at Cannae and will continue to seek shareholder representation on the Board at the 2025 Annual Meeting, whenever it is scheduled. Carronade’s four highly qualified and independent nominees are Mona Aboelnaga, Benjamin Duster, Dennis Prieto and Cherie Schaible.

About Carronade Capital

Carronade Capital Management, LP (“Carronade Capital Management”) is a multi-strategy investment firm based in Connecticut with over \$2.3 billion in assets under management that focuses on process driven investments in catalyst-rich situations. Carronade Capital Management was founded in 2019 by industry veteran Dan Gropper and is based in Darien, Connecticut. Carronade Capital and its affiliates managed by Carronade Capital Management were launched on July 1, 2020, and the firm employs 15 team members. Dan Gropper brings with him nearly three decades of special situations credit experience serving in senior roles at distinguished investment firms, including Elliott Management Corporation, Fortress Investment Group and Aurelius Capital Management, LP.

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Disclaimers

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in any state to any person. This press release does not recommend the purchase or sale of a security. There is no assurance or guarantee with respect to the prices at which any securities of Cannae Holdings, Inc. (the "Company") will trade, and such securities may not trade at prices that may be implied herein. In addition, this press release and the discussions and opinions herein are for general information only, and are not intended to provide financial, legal or investment advice. Each shareholder of the Company should independently evaluate the proxy materials and make a decision that aligns with their own financial interests, consulting with their own advisers, as necessary.

This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts and may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "will be" and similar expressions. Although Carronade Capital and its affiliates believe that the expectations reflected in forward-looking statements contained herein are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties—many of which are difficult to predict and are generally beyond the control of Carronade or the Company—that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition, the foregoing considerations and any other publicly stated risks and uncertainties should be read in conjunction with the risks and cautionary statements discussed or identified in the Company's public filings with the U.S. Securities and Exchange Commission, including those listed under "Risk Factors" in the Company's annual reports on Form 10-K and quarterly reports on Form 10-Q. The forward-looking statements speak only as of the date hereof and, other than as required by applicable law, Carronade does not undertake any obligation to update or revise any forward-looking information or statements. Certain information included in this press release is based on data obtained from sources considered to be reliable. Any analyses provided herein is intended to assist the reader in evaluating the matters described herein and may be based on

subjective assessments and assumptions and may use one among alternative methodologies that produce different results. Accordingly, any analyses should not be viewed as factual and should not be relied upon as an accurate prediction of future results. All figures are estimates and, unless required by law, are subject to revision without notice.

Certain of the funds(s) and/or account(s) ("Accounts") managed by Carronade Capital Management, LP ("Carronade Capital Management") currently beneficially own shares of the Company. Carronade Capital Management in the business of trading (i.e., buying and selling) securities and intends to continue trading in the securities of the Company. You should assume the Accounts will from time to time sell all or a portion of its holdings of the Company in open market transactions or otherwise, buy additional shares (in open market or privately negotiated transactions or otherwise), or trade in options, puts, calls, swaps or other derivative instruments relating to such shares. Consequently, Carronade Capital Management's beneficial ownership of shares of, and/or economic interest in, the Company may vary over time depending on various factors, with or without regard to Carronade Capital Management's views of the Company's business, prospects, or valuation (including the market price of the Company's shares), including, without limitation, other investment opportunities available to Carronade Capital Management, concentration of positions in the portfolios managed by Carronade Capital Management, conditions in the securities markets, and general economic and industry conditions. Without limiting the generality of the foregoing, in the event of a change in the Company's share price on or following the date hereof, Carronade Capital Management may buy additional shares or sell all or a portion of its Account's holdings of the Company (including, in each case, by trading in options, puts, calls, swaps, or other derivative instruments relating to the Company's shares). Carronade Capital Management also reserves the right to change the opinions expressed herein and its intentions with respect to its investment in the Company, and to take any actions with respect to its investment in the Company as it may deem appropriate, and disclaims any obligation to notify the market or any other party of any such changes or actions, except as required by law.

Certain Information Concerning the Participants

Carronade Capital Master, LP ("Carronade"), together with the other participants named herein (collectively, "Carronade Capital"), has filed a preliminary proxy statement and accompanying GOLD proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of Carronade Capital's highly-qualified director nominees at the 2025 annual meeting of shareholders of the Company.

CARRONADE CAPITAL STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT **[HTTP://WWW.SEC.GOV](http://www.sec.gov)**. IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF

THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are anticipated to be Carronade, Carronade Capital GP, LLC ("Carronade Capital GP"), Carronade Capital Management, Carronade Capital Management GP, LLC ("Carronade Capital Management GP"), Dan Gropper, Mona Aboelnaga, Benjamin C. Duster, IV, Dennis A. Prieto and Chérie L. Schaible.

As of the date hereof, Carronade beneficially owns directly 3,012,218 shares of Common Stock, par value \$0.0001 per share, of the Company (the "Common Stock"). Carronade Capital GP, as the general partner of Carronade, may be deemed the beneficial owner of the 3,012,218 shares of Common Stock owned by Carronade. As of the date hereof, 176,809 shares of Common Stock were held in a certain account managed by Carronade Capital Management (the "Managed Account"). Carronade Capital Management, as the investment manager of Carronade, may be deemed the beneficial owner of an aggregate of 3,189,027 shares of Common Stock directly owned by Carronade and held in the Managed Account. Carronade Capital Management GP, as the general partner of Carronade Capital Management, may be deemed the beneficial owner of an aggregate of 3,189,027 shares of Common Stock directly owned by Carronade and held in the Managed Account. As the Managing Member of Carronade Capital Management GP, Mr. Gropper may be deemed the beneficial owner of an aggregate of 3,189,027 shares of Common Stock directly owned by Carronade and held in the Managed Account. As of the date hereof, Ms. Aboelnaga directly beneficially owns 1,400 shares of Common Stock. As of the date hereof, Mr. Duster directly beneficially owns 1,338.329 shares of Common Stock. As of the date hereof, Mr. Prieto directly beneficially owns 1,470 shares of Common Stock. As of the date hereof, Ms. Schaible directly beneficially owns 1,360 shares of Common Stock.

Source: Carronade Capital