

## **Cannae Holdings and Senator Investment Group Issue Detailed Investor Presentation Highlighting Case for Electing Nine New Independent Directors to CoreLogic Board**

Full Presentation Available at [www.UnlockingCoreLogic.com](http://www.UnlockingCoreLogic.com)

Vote on the **GOLD** Card TODAY to Protect Your Investment in CoreLogic

**LAS VEGAS & NEW YORK**, October 21, 2020 – Cannae Holdings, Inc. (NYSE: CNNE), (“Cannae”) and Senator Investment Group LP (“Senator”), which, directly or through affiliated entities, jointly own or have an economic interest equivalent to approximately 15% of the outstanding shares of CoreLogic, Inc. (NYSE: CLGX), (“CoreLogic” or the “Company”), today released an investor presentation detailing the case for electing nine new independent directors to the CoreLogic Board to ensure that the Company carries out a legitimate sales process aimed at maximizing value for all shareholders.

The complete investor presentation is available at [www.UnlockingCoreLogic.com](http://www.UnlockingCoreLogic.com).

Key highlights from the presentation include the following:

- **Cannae and Senator have made a compelling proposal to acquire CoreLogic.**
  - The offer represents a 39% premium and a normalized EBITDA multiple 40%+ above CoreLogic’s 10.5x average.<sup>1</sup>
  - Cannae and Senator have repeatedly stated that they are open minded to increasing the offer if given diligence, have made an unqualified ‘hell-or-high-water’ commitment (thereby removing any regulatory risk to closing), and have indicated a willingness either to participate in an auction or to provide a generous go-shop period as part of a merger agreement.
  - Cannae & Bill Foley are precisely the type of credible buyer with whom CoreLogic’s Board should want to engage.
- **Shareholders expect a sale of the Company.**
  - CoreLogic’s realized volatility has collapsed 67%,<sup>2</sup> meaning that it no longer trades on fundamentals but rather as a deal stock anticipating a transaction.
  - CoreLogic’s stock price has jumped more than 40% since Cannae and Senator’s involvement, while the average price of CoreLogic’s mortgage services peers has remained flat.
  - The Company’s largest shareholder for more than seven years sold their 17.8% position.
  - Other top 10 shareholders have notified Cannae and Senator that they have also exited their entire position (as we expect to be seen on 13Fs in mid-November).
- **CoreLogic’s Board has refused to constructively engage with Cannae and Senator, continuing a well-established pattern of poor stewardship.**
  - The Company has underperformed peers by 145% over the past five years,<sup>3</sup> consistently ranks in the bottom 4% of the entire Russell 3000 for missing market expectations,<sup>4</sup> has not met any of its long-term targets and consistently produces negative organic growth.
  - This same Board has now denied diligence access, attempted to invite regulatory scrutiny around a potential transaction, done shareholders a disservice by playing games with the Special Meeting and has undermined multiple attempts at constructive engagement.
- **Cannae and Senator’s nominees are fully independent and highly qualified.**

<sup>1</sup> Premium measured as of 6/15/20 – the unaffected date. Normalized EBITDA of multiple of 15.5x based on Company guidance (\$13.5M of EBITDA per \$100B change in mortgage originations) applied to 10-year average mortgage origination level of ~\$1.75T. 10.5x is CLGX average NTM EBITDA multiple over past 3 years prior to unaffected date.

<sup>2</sup> One month realized volatility of 11.5% is as of 10/16/20.

<sup>3</sup> TSR measured as of 6/15/20 – the unaffected date. TSR since spin-off measured since 5/14/10.

<sup>4</sup> Bottom 4% of Russell 3000 over the two years prior to the unaffected date.

- They bring extensive experience overseeing and advising public companies as well as evaluating and executing value-maximizing transactions.
  - More than half of them have served as CEO or Chair of a large organization, each has extensive M&A experience as well as financial, operational, or corporate governance expertise, and they are better qualified than the current Board according to CoreLogic's own qualification categories in the Company's proxy.
  - The nominees have no affiliation or association with each other, Senator, Cannae, or any of their affiliates.
- **Electing nine new directors to form a majority of the 12-member Board is essential to ensuring a legitimate sales process.**
    - The incumbent Board has repeatedly sought to avoid a process, and we believe there is substantial risk that they will use a sham auction as another delay tactic.
    - A change in the majority of directors is necessary under Delaware law to protect against the current Board's threat to not allow shareholders to replace directors.
    - Voting for Cannae and Senator's nominees is a vote for a full and fair sales process to maximize shareholder value.

**To Protect the Value of Your Investment Vote on the GOLD Card Today**

The time to act is NOW. To protect the value of your investment vote on the **GOLD** Proxy Card "**FOR**" the removal of ALL nine targeted CoreLogic directors, "**FOR**" the election of ALL of our nine highly qualified nominees and "**FOR**" the two By-Law proposals.

If you have any questions or need assistance voting your shares, please call today D.F. King & Co., Inc., our proxy solicitor, at (877) 478-5047. Also for additional information, please visit us at <https://www.UnlockingCoreLogic.com>.

**CERTAIN INFORMATION CONCERNING THE PARTICIPANTS**

Senator Investment Group LP, Cannae Holdings, Inc. and the other Participants (as defined below) have filed a definitive proxy statement and an accompanying GOLD proxy card with the Securities and Exchange Commission (the "SEC") on September 23, 2020 to be used in connection with the solicitation of proxies with respect to the proposals to be presented at the special meeting of stockholders (the "Special Meeting") of CoreLogic, Inc., a Delaware corporation (the "Company"), scheduled to be held on November 17, 2020.

The participants in the solicitation are (i) Senator Investment Group LP ("Senator"), the investment manager of the Senator Funds (as defined below), (ii) Senator Management LLC ("Senator GP"), the general partner of Senator, (iii) Senator GP LLC ("Senator GP LLC"), the general partner of SGOM (as defined below) and SFH (as defined below), (iv) Senator Master GP LLC ("Senator Master GP"), the general partner of SFS (as defined below), (v) Mr. Douglas Silverman ("Mr. Silverman"), the Chief Executive Officer of Senator, (vi) Senator Focused Strategies LP ("SFS"), (vii) Senator Focused Holdings LP ("SFH"), (viii) Senator Global Opportunity Master Fund LP ("SGOM" and, together with SFS and SFH, the "Senator Funds"), (ix) Cannae Holdings, Inc. ("Cannae"), (x) Cannae Holdings, LLC ("Cannae Holdings"), a wholly-owned subsidiary of Cannae, (xi) W. Steve Albrecht, (xii) Martina Lewis Bradford, (xiii) Gail Landis, (xiv) Wendy Lane, (xv) Ryan McKendrick, (xvi) Katherine "KT" Rabin, (xvii) Sreekanth Ravi, (xviii) Lisa Wardell and (xix) Henry W. "Jay" Winship (collectively, the "Participants").

THE PARTICIPANTS STRONGLY ADVISE ALL STOCKHOLDERS OF THE COMPANY TO READ THE DEFINITIVE PROXY STATEMENT THAT HAS BEEN FILED WITH THE SEC AND OTHER PROXY MATERIALS IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT [WWW.SEC.GOV](http://WWW.SEC.GOV).

As of the date hereof, (i) SFS directly owns 100 shares of common stock, par value \$0.00001 per share, of the Company (the “Common Stock”), (ii) SGOM directly owns 4,110,000 shares of Common Stock, (iii) SFH directly owns 1,410,000 shares of Common Stock and (iv) Cannae Holdings directly owns 2,299,900 shares of Common Stock. Additionally, as of the date hereof, SFS is party to cash-settled total return swaps referencing 3,942,810 shares of Common Stock in the aggregate and total return swaps referencing 121,090 shares of Common Stock in the aggregate.

As described in the Schedule 13D filed with the SEC by Senator, Cannae and certain of their respective affiliates with respect to the Company, each of Senator, Senator GP, Senator GP LLC, Senator Master GP, Mr. Silverman, Cannae and Cannae Holdings may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 7,941,090 shares of Common Stock (the “Shares”) and, therefore, each such Participant may be deemed to be the beneficial owner of all of the Shares. The Shares collectively represent approximately 9.99% of the outstanding shares of Common Stock based on 79,495,658 shares of Common Stock outstanding as of September 18, 2020, as reported in the Company’s Definitive Proxy Statement filed on September 22, 2020.

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities or a recommendation to buy or sell any securities.

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

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, changes in the financial markets and changes in the conditions resulting from the outbreak of a pandemic such as the novel COVID-19 (“COVID-19”); the overall impact of the outbreak of COVID-19 and measures to curb its spread, including the effect of governmental or voluntary mitigation measures such as business shutdowns, social distancing, and stay-at-home orders; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries; risks associated with our split-off from Fidelity National Financial, Inc., including limitations on our strategic and operating flexibility related to the tax-free nature of the split-off and the Investment Company Act of 1940; and risks and uncertainties related to the success of our externalization.

This press release should be read in conjunction with the risks detailed in the “Statement Regarding Forward-Looking Information,” “Risk Factors” and other sections of Cannae’s Form 10-Q, 10-K and other filings with the Securities and Exchange Commission.

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