Risk Factors Comparison 2024-02-29 to 2023-03-01 Form: 10-K

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In the course of conducting our business operations, we are exposed to a variety of risks, some of which are inherent in our industry and others of which are more specific to our own businesses. In addition to the other information set forth in this Annual Report and other filings we have made and make in the future with the SEC, you should carefully consider the following risk factors and uncertainties, which could materially affect our business, financial condition or results of operations in future periods. However, other factors not discussed below or elsewhere in this Annual Report could also adversely affect our businesses, results of operations and financial condition. Therefore, the risk factors below should not be considered a complete list of potential risks that we may face. Risks Relating to ~~the Externalization~~ **our External Management Structure** and Our Manager The Management Service Agreement was negotiated between related parties and the terms, including fees payable, may not be as favorable to us as if it were negotiated with an unaffiliated third ~~-~~party. Because our Manager is owned by certain of our directors and executive officers, the Management Services Agreement was developed by related parties, although our independent directors reviewed and approved the Management Services Agreement. The terms of the Management Services Agreement, including fees payable, may not reflect the terms we may have received if it was negotiated with an unrelated third ~~-~~ party. In addition, particularly as a result of our relationship with the principal owners of the Manager, who are certain directors and members of our management team, our independent directors may determine that it is in the best interests of our shareholders not to enforce, or to enforce less vigorously, our rights under the Management Services Agreement because of our desire to maintain our ongoing relationship with our Manager. Our executive officers, directors and Manager may allocate some of their time to other businesses, thereby causing conflicts of interest in their determination as to how much time to devote to our affairs, which may materially adversely affect our results of operations. While the members of our management team **devote** ~~anticipate devoting~~ a substantial amount of their time to the affairs of the Company, our executive officers, directors, Manager and other members of our management team may engage in other business activities. This may result in a conflict of interest in allocating their time between our operations and our management and the operations of other businesses. Their other business endeavors may involve related or unrelated parties. Conflicts of interest that arise over the allocation of time may not always be resolved in our favor and may materially adversely affect our results of operations. Conflicts of interest could arise in connection with certain of our directors' and executive officers' discharge of fiduciary duties to our shareholders. Certain of our directors and executive officers are members of the Manager. Such persons, by virtue of their positions with us, have fiduciary duties to us and our shareholders. The duties of such persons as directors or executive officers to us and our shareholders may conflict with the interests of such persons in their capacities as members or employees of the Manager. Our Manager and members of our management team may engage in activities that compete with us or our businesses. While the members of our management team intend to devote a substantial majority of their time to the affairs of the Company, and while our Manager currently does not manage any other businesses that are in lines of business similar to our businesses, neither our management team nor our Manager is expressly prohibited from investing in or managing other entities, including those that are in the same or similar line of business as our businesses, or required to present any particular acquisition or business opportunity to the Company. In this regard, the Management Services Agreement and the obligation thereunder to provide management services to us will not create a mutually exclusive relationship between our Manager, on the one hand, and the Company, on the other. Our Manager can resign on 180 days' notice, subject to a limited extension, and we may not be able to find a suitable replacement, resulting in a disruption in our operations that could materially adversely affect our financial condition, business and results of operations as well as the market price of our shares. Our Manager has the right, under the Management Services Agreement, to resign at any time on 180 days' written notice, whether we have found a replacement or not, subject to the Company' s right to extend such period by an additional 180 days or until a replacement manager has been in place for 30 days, if no replacement manager has been found by the 150th day following the Manager' s notice of resignation. If our Manager resigns, we may not be able to contract with a new manager or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 180 days (subject to possible extension), or at all, in which case our operations are likely to experience a disruption; our financial condition, business and results of operations as well as our ability to pay distributions are likely to be adversely affected; and the market price of our shares may decline. In addition, the coordination of our internal management, acquisition activities and supervision of our businesses is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by our Manager. Even if we are able to retain comparable management, whether internal or external, the integration of such management and their lack of familiarity with our businesses may result in additional costs and time delays that could materially adversely affect our financial condition, business and results of operations. We must pay our Manager the management fee regardless of our performance. Our Manager is entitled to receive a management fee that is based on our cost of invested capital, as defined in the Management Services Agreement, regardless of the performance of our businesses. The calculation of the management fee is unrelated to the Company' s results of operations. As a result, the management fee may incentivize our Manager to increase the amount of invested capital. We cannot determine the amount of the management fee that will be paid over time with any certainty, nor are we able to determine with any certainty the amount of carried interest that will be paid over time, and our payment of such fees and carried interest to the Manager may significantly reduce the amount of cash available for distribution to our shareholders. Under the Management Services Agreement, the Company will be obligated to pay a management fee to and, subject to certain exceptions, reimburse the costs and out- of- pocket expenses of our Manager incurred on behalf of the Company in connection with the provision of services to the Company. The management fee is calculated by reference to the Company’ s cost of invested capital, which will be impacted by the acquisition or disposition of, and additional capital contributions and investments in, businesses, which can be significantly influenced by our Manager, as well as the performance of our businesses and other businesses we may acquire in the future. Changes in cost of invested capital and in the resulting management fee could be significant, resulting in a material adverse effect on the Company’ s results of operations. In addition, if the performance of the Company declines, assuming cost of invested capital remains the same, management fees will increase as a percentage of the Company’ s net income. Furthermore, we cannot determine the amount of carried interest with respect to liquidity events involving the Company' s businesses that will be paid over time with any certainty. Such determination would be dependent on the potential sale proceeds received for any of our businesses and the performance of the Company and its businesses over a multi- year period of time, among other factors that cannot be predicted with certainty at this time. Such factors may have a significant impact on the amount of any carried interest to be paid to the Manager. Likewise, such determination would be dependent on whether certain hurdles were surpassed giving rise to a payment of carried interest. While it is difficult to quantify with any certainty the actual amount of any such payments in the future, such amounts could be substantial. The management fee and carried interest will be payment obligations of the Company and, as a result, will be paid, along with other Company obligations, prior to the payment of distributions to shareholders. As a result, the payment of these amounts may significantly reduce the amount of cash flow available for distribution to our shareholders. If we do not have sufficient liquid assets to pay the management fee when such payments are due, we may be required to liquidate assets or incur debt in order to make such payments. This circumstance could materially adversely affect our liquidity and ability to make distributions to our shareholders. Our profit allocation may induce our Manager to make suboptimal decisions regarding our operations. Our Manager will receive carried interest based on profits in excess of an annualized hurdle rate upon a liquidity event involving a Company investment. In this respect, a calculation and payment of carried interest may be triggered upon the sale of one of our businesses. As a result, our Manager may be incentivized to recommend the sale of one or more of our businesses to our Board of Directors at a time that may not be optimal for our shareholders. Risks Relating to the Restaurant Group ~~COVID- 19 may continue to disrupt the business of our Restaurant Group, which could materially affect our Restaurant Group' s operations, financial condition, results of operations and cash flows for an extended period of time. COVID- 19 and our responses to the spread of the virus and its variants have disrupted and may continue to disrupt our Restaurant Group businesses. In response to the initial COVID- 19 outbreak and the federal, state and local government responses to COVID- 19, we closed the dining rooms in substantially all of our restaurants in late March 2020 with substantially all remaining closed through early May 2020. During such time, most of our restaurants 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 made 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. If the impact COVID- 19 deteriorates again as a result of new variants, we may again be required to close the dining rooms in substantially all of our restaurants and solely operate to- go and delivery services, which would further adversely affect the results of operations of our Restaurant Group. The spread of COVID- 19 variants and these responses have affected and, with the unpredictable impact of future variants of COVID- 19 and related government responses to any future outbreaks, may continue to adversely affect our Restaurant Group brands' guest traffic, sales and operating costs and we cannot predict how long any new variant will last or what other government responses may occur. Suppliers of our Restaurant Group could be adversely impacted by another COVID- 19 variant 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 variants, 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. The COVID- 19 pandemic has negatively impacted the historical financial results of our Restaurant Group and depending on the duration and scope, such impact could have a material adverse impact on our future financial condition, results of operations and cash flows. See further discussion of the impact of COVID- 19 on our Restaurant Group' s results in the Results of Operations subsection in Item 7 of Part II of this Annual Report.~~ The Restaurant Group companies face significant competition for customers, real estate and employees and competitive pressure to adapt to changes in conditions driving customer demand. The Restaurant Group companies' inability to compete effectively may affect guest counts, sales and profit margins, which could have a material adverse effect on our business, financial condition and results of operations. The restaurant industry is intensely competitive with a substantial number of restaurant operators that compete directly and indirectly with the Restaurant Group companies with respect to price, service, ambiance, brand, customer service, dining experience, location, food quality and variety and value perception of menu items and there are other well established competitors with substantially greater financial and other resources than the Restaurant Group companies. Some of our Restaurant Group companies' competitors advertise on national television, which may provide customers with greater awareness and name recognition than our Restaurant Group companies can achieve through their advertising efforts. There is also active competition for management personnel and attractive suitable real estate sites. Consumer tastes and perceptions, nutritional and dietary trends, guest count patterns and the type, number and location of competing restaurants often affect the restaurant business, and our Restaurant Group companies' competitors may react more efficiently and effectively to those conditions. For instance, prevailing health or dietary preferences or perceptions of our Restaurant Group companies' products may cause consumers to avoid certain menu items or products our Restaurant Group companies offer in favor of foods that are perceived as more healthy, and such choices by consumers could have a material adverse effect on our business, financial condition and results of operations. Further, our Restaurant Group companies face growing competition from the supermarket industry, with the improvement of their" convenient meals" in the deli and prepared food sections, from quick service and fast casual restaurants and online food delivery services as a result of food and beverage offerings by those food providers. As our Restaurant Group companies' competitors expand operations in markets where our restaurant businesses operate or expect to operate, we expect competition to intensify. If our Restaurant Group companies are unable to continue to compete effectively, their guest counts, sales and profit margins could decline, which could have a material adverse effect on our business, financial condition and results of operations. Increased commodity, energy and other costs could decrease our Restaurant Group companies' profit margins or cause the Restaurant Group companies to limit or otherwise modify their menus, which could have a material adverse effect on our business, financial condition and results of operations. The cost, availability and quality of ingredients restaurant operations use to prepare their food is subject to a range of factors, many of which are beyond their control. A significant component of our restaurant businesses' costs will be related to food commodities, including beef, pork, chicken, seafood, poultry, dairy products, oils, produce, fruit, flour and other related costs such as energy and transportation over which we may have little control, that can be subject to significant price fluctuations due to seasonal shifts, climate conditions, industry demand, changes in international commodity markets and other factors. If there is a substantial increase in prices for these commodities, our Restaurant Group companies' results of operations may be negatively affected. In addition, the Restaurant Group companies' restaurants are dependent upon frequent deliveries of perishable food products that meet certain specifications. Shortages or interruptions in the supply of perishable food products caused by unanticipated demand, problems in production or distribution, disease or food- borne illnesses, inclement weather or other conditions could adversely affect the availability, quality, and cost of ingredients, which would likely lower revenues, damage the Restaurant Group companies' reputation or otherwise harm our business. Negative customer experiences or negative publicity surrounding our Restaurant Group companies' restaurants or other restaurants could adversely affect sales in one or more of our Restaurant Group companies' restaurants and make our concepts less valuable, which could have a material adverse effect on our business, financial condition and results of operations. Because we believe our Restaurant Group companies' success depends significantly on their ability to provide exceptional food quality, outstanding service and an excellent overall dining experience, adverse publicity, whether or not accurate, relating to food quality, public health concerns, illness, safety, injury or government or industry findings concerning our Restaurant Group companies' restaurants, restaurants operated by other food service providers or others across the food industry supply chain could affect our Restaurant Group companies more than it would other restaurants that compete primarily on price or other factors. If customers perceive or experience a reduction in the food quality, service or ambiance at our Restaurant Group companies' restaurants or in any way believe our Restaurant Group companies' restaurants have failed to deliver a consistently positive experience, the value and popularity of one or more of our Restaurant Group companies' concepts could suffer. Further, because our restaurant businesses rely heavily on" word- of- mouth," as opposed to more conventional mediums of advertisement, to establish concept recognition, our restaurant businesses may be more adversely affected by negative customer experiences than other dining establishments, including those of our restaurant businesses' competitors. Our restaurant businesses could suffer due to reduced demand for our restaurant businesses' brands or specific menu offerings if our restaurant businesses are the subject of negative publicity or litigation regarding allegations of food- related contaminations or illnesses, which could have a material adverse effect on our business, financial condition and results of operations. Food safety is a top priority, and our Restaurant Group companies dedicate substantial resources to ensuring that their customers enjoy safe, quality food products. Food- related contaminations and illnesses may be caused by a variety of food- borne pathogens, such as E. coli or salmonella, which are frequently carried on unwashed fruits and vegetables, from a variety of illnesses transmitted by restaurant workers, such as hepatitis A, which may not be diagnosed prior to being infectious, and from contamination of food by foreign substances. Contamination and food borne illness incidents could also be caused at the point of source or by food suppliers and distributors. As a result, we cannot control all of the potential sources of contamination or illness that can be contained in or transmitted from our Restaurant Group companies' food. Regardless of the source or cause, any report of food- borne illnesses or other food safety issues including food tampering or contamination, at one of our Restaurant Group companies' restaurants could adversely affect the reputation of our Restaurant Group companies' brands and have a negative impact on their sales. Even instances of food- borne illness, food tampering or food contamination occurring solely at restaurants of our Restaurant Group companies' competitors or at one of our Restaurant Group companies' suppliers could result in negative publicity about the food service industry generally and adversely impact our Restaurant Group companies' sales. If any person becomes injured or ill, or alleges becoming injured or ill, as a result of eating our Restaurant Group companies' food, our Restaurant Group companies may temporarily close some restaurants ~~or their bakery facilities~~ , which would decrease their revenues, and our restaurant businesses may be liable for damages or be subject to governmental regulatory action, either of which could have long- lasting, negative effects on our restaurant businesses' reputation, financial condition and results of operations, regardless of whether the allegations are valid or whether our restaurant businesses are found liable. The occurrence of food- borne illnesses or food safety issues could also adversely affect the price and availability of affected ingredients, resulting in higher costs and lower margins. The success of the Restaurant Group depends, in part, on its intellectual property, which we may be unable to protect. We regard our Restaurant Group' s service marks, including" O' Charley' s,"" Ninety Nine" and other service marks and trademarks as important factors in the marketing of our restaurants. We have also obtained trademarks for several of our brands' menu items and for various advertising slogans. ~~We are aware of names and marks similar to our Restaurant Group' s service marks and trademarks used by other persons in certain geographic areas where we have restaurants.~~ Our policy is to pursue registration of our marks whenever possible and to oppose vigorously any infringement of our marks. ~~Risk~~ **Risks** Relating to Dun & Bradstreet **D & B faces significant competition for its solutions, which may increase as D & B expands its business. D & B faces significant competition for its solutions. D & B competes on the basis of differentiated solutions, datasets, analytics capabilities, ease of integration with its clients' technology, stability of services, client relationships, innovation and price. D & B' s global and regional competitors vary in size, financial and technical capability, and in the scope of the products and services they offer. Some of D & B' s competitors may be better positioned to develop, promote and sell their products and services. Larger competitors may**

benefit from greater cost efficiencies and may be able to win business simply based on pricing. D & B' s competitors may also be able to respond to opportunities before it does, by taking advantage of new technologies, changes in client requirements or market trends. In addition, D & B faces competition from non- traditional and free data sources. Many of D & B' s competitors have extensive client relationships, including relationships with D & B' s current and potential clients. New competitors, or alliances among competitors, may emerge and gain significant market share. Existing or new competitors may develop products and services that are superior to D & B' s solutions or that achieve greater acceptance than D & B' s solutions. If D & B is unable to respond to changes in client requirements as quickly and effectively as its competition, D & B' s ability to expand its business and sell its solutions may be adversely affected. Additionally, D & B' s competitors often sell services at lower prices than it does, individually or as part of integrated suites of several related services. This may cause D & B' s clients to purchase from its competitors rather than from D & B, which could result in reduced prices for certain solutions or the loss of clients. Price reductions by D & B' s competitors could also negatively impact its operating margins or harm its ability to obtain new long- term contracts or renewals of existing contracts on favorable terms. Additionally, some of D & B' s clients may develop their own solutions that replace the solutions they currently purchase from D & B or look to new technologies, which could result in lower revenue. We believe that D & B' s D- U- N- S Number and D & B' s ability to link its data together with this unique identifier provides it with a strategic advantage by allowing for a global, end- to- end assessment of businesses throughout the world. However, some of D & B' s competitors and clients utilize their own unique identifiers, and clients have and may continue to adopt alternative standards to D & B' s D- U- N- S Number and stop using D & B' s solutions. In addition, public and commercial sources of free or relatively inexpensive business information have become increasingly available and this trend is expected to continue. To the extent the availability of free or relatively inexpensive business information increases, the demand for some of D & B' s solutions may decrease. If more clients adopt alternative standards to the D- U- N- S Number or look to these other sources of data, it could have a material adverse effect on D & B' s business, financial condition and results of operations. A failure in the integrity of D & B' s data or the systems upon which it relies could harm its brand and result in a loss of sales and an increase in legal claims. The reliability of D & B' s solutions is dependent upon the integrity of the data in its global databases. D & B utilizes single source providers in certain countries to support the needs of its clients globally and relies on members of its world-wide network to provide local data in certain countries. A failure in the integrity of D & B' s databases, or an inability to ensure that its usage of data is consistent with any terms or restrictions on such use, whether inadvertently or through the actions of a third party, could harm D & B by exposing it to client or third- party claims or by causing a loss of client confidence in its solutions. For example, D & B licenses data from third parties for inclusion in the data solutions that it sells to its clients, and while D & B has guidelines and quality control requirements in place, it does not have absolute control over such third parties' data collection and compliance practices. D & B may experience an increase in risks to the integrity of its databases as it acquires content through the acquisition of companies with existing databases that may not be of the same quality or integrity as D & B' s existing databases. In addition, there are continuous improvements in computer hardware, network operating systems, programming tools, programming languages, operating systems, data matching, data filtering and other database technologies and the use of the internet as well as emergence of new technologies. These improvements, as well as changes in client preferences or regulatory requirements or transitions to non- traditional or free data sources or new technologies, may require D & B to make changes in the technology it uses to gather and process its data and deliver its solutions. Further, D & B relies on third- party technology contractors that have extensive knowledge of its systems and database technologies. The loss of these third- party contractors could negatively affect D & B' s ability to maintain and improve its systems. D & B' s success will depend, in part, upon its ability to: • internally develop and implement new and competitive technologies; • use leading third- party technologies and contractors effectively; • respond to changing client needs and regulatory requirements, including being able to bring new solutions to the market quickly; and • transition clients and data sources successfully to new interfaces or other technologies. D & B may not successfully implement new technologies, cause clients or data suppliers to implement compatible technologies or adapt its technology to evolving client, regulatory and competitive requirements. If D & B fails to respond, or fails to cause its clients or data suppliers to respond, to changes in technology, regulatory requirements or client preferences, the demand for D & B' s solutions, the delivery of D & B' s solutions or D & B' s market reputation could be adversely affected. Additionally, D & B' s failure to implement important updates or the loss of key third- party technology consultants could affect its ability to successfully meet the timeline for it to generate cost savings resulting from its investments in improved technology. Failure to achieve any of these objectives would impede D & B' s ability to deliver strong financial results. Although D & B is continually evolving the systems upon which it relies to sustain delivery of its solutions, meet client demands and support the development of new solutions and technologies, certain of D & B' s existing infrastructure is comprised of complex legacy technology that requires time and investment to upgrade without disruption to its business. D & B has in the past been subject to client and third- party complaints and lawsuits regarding its data, which have occasionally been resolved by the payment of monetary damages. D & B has also licensed, and it may license in the future, proprietary rights to third parties. While D & B attempts to ensure that the quality of its brand is maintained by the third parties to whom it grants such licenses and by clients, they may take actions that could materially adversely affect the value of D & B' s proprietary rights or reputation, which could have a material adverse effect on D & B' s business, financial condition and results of operations. D & B could lose its access to data sources or ability to transfer data across the data sources in markets it operates, which could prevent D & B from providing its solutions. D & B' s solutions depend extensively upon continued access to and receipt of data from external sources, including data received from clients, strategic partners and various government and public records repositories. In some cases, D

& B competes with its data providers. D & B' s data providers could stop providing data, **restrict the scope of data to which they have access,** provide untimely data or increase the costs for their data for a variety of reasons, including **changing regulatory requirements, judicial decisions,** a perception that its systems are unsecure as a result of ~~a~~ data security incidents, budgetary constraints, a desire to generate additional revenue or for regulatory or competitive reasons. ~~For example,~~ **European regulators and** the ~~ability of D & B' s~~ **European Commission have adopted prescriptive measures for assessing and demonstrating that all cross- border** data **transfers comply with** ~~providers to process and analyze such data may be constrained by government mandates to work remotely. In 2021, following a 2020 ruling by~~ the Court of Justice of the European Union **ruling** in ~~its~~ Case 311 / 18 Data Protection Commission v Facebook Ireland and Maximillian Schrems (Schrems II), ~~European regulators~~ and ~~the European Commission adopted prescriptive measures for assessing and demonstrating that all cross- border data transfers comply with the ruling. Additionally, in 2021,~~ China adopted its own restrictions on cross- border data transfers under its new DSL and PIPL data compliance laws. **Additional supplemental measures in China requiring prior authorization for certain data transfers as well as regulatory enforcement decisions and opinions were adopted in 2022.** As a result of these developments and related regulatory decisions, D & B has become and may become subject to further increased restrictions or mandates on the collection, disclosure or use or transfer of such data, in particular if such data is not collected by D & B' s providers in a way that allows it to legally use the data or cannot be transferred out of the country where it has been collected. D & B may not be successful in maintaining its relationships with these external data source providers or be able to continue to obtain data from them on acceptable terms or at all. Furthermore, D & B may not be able to obtain data from alternative sources if its current sources become unavailable. If D & B were to lose access to this external data or if its access or use were restricted or were to become less economical or desirable, D & B' s ability to provide solutions could be negatively impacted, which could have a material adverse effect on its business, financial condition and results of operations. ~~Risks Relating~~ **Additionally, due** to ~~Paysafe Paysafe'~~ **data transfer restrictions, existing and prospective D & B clients may be reluctant to acquire or use data that is subject to these restrictions, which may impede D & B'** s ~~focus on~~ **growth. D & B is subject to various governmental regulations, laws and orders, including a 20- year consent order with** the ~~global entertainment sectors can increase~~ **U. S. Federal Trade Commission (FTC), compliance with which may cause D & B to incur significant expenses or reduce the availability or effectiveness of** its ~~risks relative~~ **solutions, and the failure** to **comply with which could subject D & B to civil or criminal penalties or** other ~~companies in~~ **liabilities. D & B is subject to various government regulations affecting the collection, processing, and sale of** its **data- driven solutions** ~~industry. Paysafe focuses on the global entertainment sectors~~ , ~~including iGaming~~ **such as the FTC Act and the California Consumer Privacy Act of 2018** (**" CCPA"), as amended by the California Privacy Rights Act (" CPRA"), existing and expected rules and regulations in various U. S. states governing the collection, processing and protection of data, privacy rights, data security breach notification and related matters, the General Data Protection Regulation (" GDPR") and certain credit information laws and permits as well as constitutional requirements in the European Union, the Cyber Security Law, DSL, and PIPL, and new AI regulations in China and various other international, federal, state and local laws and regulations. See" Business — Regulatory Matters" for a description of select regulatory regimes to** which **D & B is subject. These laws** ~~encompasses a broad selection of online betting related to sports, esports, fantasy sports, poker~~ and **regulations, which generally are designed to protect information relating to individuals and small businesses,** ~~other~~ -- **the data rights of individuals** ~~casino games) streaming and online gaming~~ , ~~travel~~ and ~~entertainment~~ **to prevent the unauthorized collection** , ~~retail~~ **access to** and ~~hospitality,~~ **use of personal or confidential information available in the marketplace** and ~~digital assets~~ **prohibit certain deceptive and unfair acts, are complex and have tended to become more stringent over time** . ~~Although this focus distinguishes Paysafe~~ **Further, new laws and regulations are likely to be enacted and existing laws and regulations may change or be interpreted and applied differently over time and** from ~~industry peers~~ **jurisdiction to jurisdiction** , **and** it ~~also increases risks inherent in its business and broader industry. For example: • the industry verticals Paysafe serves are extensively regulated, and their regulation~~ is ~~evolving~~ **possible they will be interpreted** and **applied** ~~subject to frequent change and uncertain interpretation. As a result of regulatory action, Paysafe has had to exit a market altogether, limit services it provides, or otherwise modify its business~~ in ways that ~~have~~ **will materially and** adversely **affect D & B' s business. New and amended data protection, privacy, credit, data security, artificial intelligence and ESG legislation that may** ~~impacted~~ -- **impact** ~~profitability. Paysafe is~~ **Dun & Bradstreet has** also ~~exposed~~ **been proposed both in the U. S. and internationally. D & B already incurs significant expenses in their effort to ensure compliance with these laws and those expenses may increase as new laws or regulations are enacted or the interpretation and application of existing laws and regulations change. D & B responded** to a **second civil investigative demand** ~~higher risk of losses resulting~~ from ~~related~~ **the U. S. Federal Trade Commission (" FTC") that they received in September 2019 in relation to an** ~~investigations~~ **investigation by the FTC into potential violations of Section 5 of the FTC Act** , ~~regulatory actions~~ **primarily concerning our credit managing and monitoring products, such as CreditBuilder. Following consent negotiations, on September 21, 2021, D & B agreed to enter into** ~~and~~ **an** ~~litigation.; • serving~~ **Agreement Containing Consent Order (** ~~these~~ -- **the** ~~core verticals routinely creates greater operational complexity~~ **" FTC Consent Order") subject to acceptance by the FTC** , ~~including for Paysafe'~~ **the approval of which was finalized on April 6, 2023. The FTC Consent Order requires that D & B undertake specific compliance practices, recordkeeping, monitoring and reporting during its term, which ends on April 6, 2042. D & B'** s compliance ~~, legal and risk functions; •~~ with ~~respect~~ **the FTC Consent Order may cause them** to ~~certain industry verticals~~ **incur significant expenses or to reduce the availability or effectiveness of their solutions. Failure to comply with the FTC Consent Order could subject D & B to civil or criminal penalties or other liabilities. On March 17, 2023, D & B was served by the FTC with an Order under Section 6** (**b** ~~such as iGaming~~) ~~, the laws related to, or the legal status~~ of ~~, such verticals vary significantly among~~ the ~~countries in~~ **FTC Act (the" 6 (b) Order"),** which **authorizes** ~~Paysafe operates and, in~~ the **FTC** ~~U. S., from state~~ to **conduct wide** ~~state, further adding operational complexity particularly in~~

~~compliance and risk mitigation; • Paysafe may have difficulty obtaining or maintaining relationships with merchants and third-~~ - **ranging studies** ~~party service providers for its business, such as banks and payment card networks, including as a result of their assessment and appetite for the compliance, cost, government regulation, risk of consumer fraud or public pressure that can be associated with some of the specialized industry verticals that Paysafe operates in. For example, merchants may compel Paysafe to change their operations or add bespoke or enhanced internal controls in order to do business with them; and • from time to time, the industry verticals Paysafe serves (and Paysafe by association) are the subject of negative publicity, which can harm Paysafe' s brand and deter consumers and merchants from adopting its products and services and influence its' third- party service providers' assessment of its' business. The enhanced risks resulting from Paysafe' s core focus can materialize suddenly and without warning, which may result in increased volatility in its' results of operations compared with other companies in its' industry~~ that do not ~~provide services to~~ **have a specific law enforcement purpose, in connection with the FTC' s inquiry into the small business credit reporting industry. Similar Orders were served on other** companies in the ~~global entertainment sectors~~ **credit reporting industry. Certain requirements of the 6 (b) Order relate to subject matter similar to the scope of the FTC Consent Order. The FTC' s 6 (b) inquiry is expected to examine various aspects of the collection** , **processing,** and **quality of information concerning small businesses for purposes of business credit reports and other business risk solutions, as well as the marketing and commercial practices related to such solutions, and various related matters. It is too early to determine what action, if any, the FTC may take with respect to its findings from its inquiry. It is possible that the FTC' s findings** could result in ~~a material adverse effect on Paysafe'~~ **FTC rule making or other action that may impact D & B'** s business ~~, financial condition, results of operations and future prospects~~ . ~~Paysafe is vulnerable~~ **Some new U. S. state laws are intended** to **provide** ~~the effects of chargebacks, merchant insolvency and consumer~~ **consumers** ~~deposit settlement risk. Paysafe is exposed to~~ **(including sole proprietors) with greater transparency and control over** ~~the~~ **their** ~~effect of chargebacks~~ **personal data as well as to provide additional obligations** and ~~merchant insolvency in its integrated~~ **duties for businesses. These laws place requirements on a broad scope of data sales and** processing **, which are likely to affect D & B' s** business. ~~In~~ **Additionally, the duties and obligations for data handling, time sensitive privacy rights management, assessments, contracts, and similar requirements are expected to create more operational burdens on D & B' s business. D & B anticipates** that **additional state and /** ~~business, Paysafe is liable to various acquiring banks for~~ - **or federal legislation in** ~~chargebacks incurred by its merchants where~~ the ~~merchants are unable~~ **U. S. relating** to ~~meet liabilities arising as a result of those~~ **these matters** ~~chargebacks. If the average chargeback rate on any of Paysafe' s merchant portfolios at any acquiring bank exceeds the maximum average chargeback rate permitted by the card agreements, Paysafe~~ will be **enacted in** ~~required to take steps to reduce~~ the **future and** ~~average chargeback rate so~~ that ~~it falls below the maximum permitted rate or~~ **our** ~~risk losing its relationship with that acquiring bank~~ **operations will need to continue to evolve to accommodate unique considerations across jurisdictions** . ~~Those~~ -- **The following legal and regulatory developments also** ~~steps might include processing more transactions for merchants who have lower chargeback rates to produce a lower average chargeback rate for the portfolio as a whole or terminating relationships with merchants who have higher chargeback rates, which could in turn lead to a material loss of revenue for Paysafe. Chargebacks may arise as individual claims or as multiple claims relating to the same facts or circumstances. For example, the insolvency or cessation of a merchant doing business could cause numerous individual customers to bring claims at once which, either singly or in aggregate,~~ could have a material adverse effect on ~~Paysafe'~~ **D & B'** s **business** ~~results of operations~~ , financial condition **or results of operations: • changes in cultural** and ~~future prospects. Similarly~~ **consumer attitudes in favor of further restrictions on information collection use and transfer** , ~~chargebacks~~ **which may lead to regulations that prevent full utilization of** ~~or~~ **our** ~~fraud related to Paysafe'~~ **solutions and impair D & B'** s **ability to transfer data across borders; • failure** ~~customers or merchants in its digital wallet business could cause the payment card schemes~~ of ~~which Paysafe~~ **data suppliers, third- party processors, or clients to comply with laws or regulations, where mutual compliance** is ~~a member in Europe to require~~ **required** ~~Paysafe~~ **or where D & B' s ability** to **comply is dependent on the compliance** ~~implement additional and potentially costly controls, and ultimately disqualify it from processing transactions if satisfactory controls are not maintained. Further, if any~~ of ~~the~~ **those** ~~services Paysafe offers are deemed~~ **parties; • failure of D & B' s solutions** to **comply with current laws** ~~have caused or contributed to illegal activity, customers, consumer protection agencies~~ and **regulations or the requirements of the FTC Consent Order; and • failure to adapt D & B' s solutions to changes in the** regulatory ~~firms~~ **environment in an efficient, cost- effective manner. This** ~~could~~ **would** ~~band together~~ **include the failure** to **modify existing solutions,** ~~initiate chargeback card payments or ACH reversals for~~ - **or** ~~transactions associated~~ **new solutions created internally or acquired through mergers, to comply** with **existing** ~~the activity in question. In Paysafe' s digital wallet business, Paysafe offers its merchants a" no chargeback policy." A chargeback is the return of funds to a customer and in this context relates to a reversal of unauthorized charges to a customer' s credit card, for~~ - **or evolving legal requirements** ~~example, as a result of fraud or identity theft~~ . **Changes** ~~Under Paysafe' s" no chargeback policy," Paysafe agrees to allow merchants who qualify under its vetting policy to retain all monies received from its' NETELLER and Skrill Digital wallet holders and undertake not to request reimbursement from such merchants~~ in **applicable legislation or regulations** ~~respect of chargebacks incurred. In such cases, the full amount of the disputed transaction is charged back to Paysafe, and its credit card processor may levy additional fees against Paysafe unless they can successfully challenge the chargeback. Paysafe believes~~ that **restrict** ~~its" no chargeback policy" is a key factor in a merchant' s decision to use its digital wallet services. Paysafe' s businesses are also subject to merchant credit risk in respect of non- payment for~~ - **or dictate how D & B collects** ~~products provided and services rendered or non- reimbursement of costs incurred. The contracts Paysafe enters into may require significant expenditure prior to merchant payments and may expose Paysafe to potential credit risk or may require Paysafe to use its available bank facilities in order to meet payment obligations. Additionally~~ , **maintains** ~~Paysafe is exposed to risk associated with the settlement of consumer deposits. Digital wallet deposits from financial institutions~~ , **combines** ~~such as bank accounts, are credited to customer accounts before settlement of funds is received. Thus, there is a risk~~

~~that the funds may not be settled or may be recalled due to insufficient funds or fraud reasons, exposing Paysafe to the risk of negative customer wallet balances~~ and **disseminates information** ~~bad debt. Further, digital wallet prepaid card deposits or transactions made by consumers may be charged back by consumers resulting in a negative balance and loss on Paysafe' s accounts. If Paysafe is unable to effectively manage and monitor these risks, they~~ could have a material adverse effect on ~~its results of operations~~ **D & B' s business** , financial condition ~~and~~ **or results of operations. In the** future ~~prospects. Paysafe~~ **, D & B** may ~~become~~ **be subject to significant additional expense to ensure continued compliance with applicable laws and regulations and to investigate, defend or remedy actual or alleged violations. Moreover, D & B' s compliance with privacy and other data laws and regulations and D & B' s reputation depend in part on its clients' and business partners' adherence to such laws and regulations and their use of D & B' s solutions in ways consistent with client expectations and regulatory requirements. Businesses today are under intense scrutiny to comply with** an ~~unwitting party to fraud or~~ **ever- expanding and evolving set of data regulatory requirements, which can vary by geography and industry served. As such, performing adequate diligence on clients and suppliers can** be **cumbersome and dampen the pace of** ~~deemed to be handling proceeds resulting from the~~ **their** ~~criminal activity~~ **business expansion or leave a business exposed to fines and penalties. Further, certain** of **the laws and regulations governing D & B' s business are subject to interpretation by judges, juries and administrative entities, creating substantial uncertainty for** its ~~customers~~ **business** . ~~Paysafe is focused~~ **D & B cannot predict what effect the interpretation of existing or new laws or regulations may have** on ~~providing trusted services to~~ its **business** ~~customers and merchants and ensuring that data and confidential information is transmitted and stored securely~~ . **Risks Relating** ~~Combating money laundering and fraud is a significant challenge in the online payment services industry because transactions are conducted between parties who are not physically present, which in turn creates opportunities for misrepresentation and abuse. Criminals are using increasingly sophisticated methods~~ to **Alight Alight** ~~engage in illegal activities such as identity theft, fraud and paper instrument counterfeiting. Online payment companies are especially vulnerable because of the convenience, immediacy and in some cases anonymity of transferring funds from one account to another and subsequently withdrawing them. The highly automated nature of, and liquidity offered by, Paysafe' s payments services make it a target for illegal or improper uses, including fraudulent or illegal sales of goods or services, money laundering and terrorist financing. Allegations of fraud may result in fines, settlements, litigation expenses and reputational damage. While Paysafe employs a variety of tools to protect against fraud, these tools may not be successful. Paysafe reserves the right to refuse to accept accounts or transactions from many high- risk countries, internet protocol addresses and e- mail domains and continually update these screening filters. Paysafe' s transaction monitoring systems are designed to identify various criteria, including the country of origination, in order to detect and monitor fraud and to reject any purported transactions if they appear to be fraudulent. Nevertheless, Paysafe' s transaction monitoring systems may not operate as intended or may otherwise fail to effectively detect fraudulent transactions or locate where a transaction is being made. Paysafe~~ faces significant **competition** ~~risks of loss due to money laundering, fraud~~ and ~~disputes between senders and recipients, and if Paysafe is unable to deal effectively with losses from fraudulent transactions~~ its ~~business could be materially harmed. The ability for customers to withdraw and deposit funds within various accounts and the potential for customer fraud in connection with certain gambling activities heightens the risks of money laundering and the unwitting receipt by Paysafe of criminal proceeds. Paysafe' s industry is under increasing scrutiny from governmental authorities — in Europe, the United States and many other jurisdictions in which it operates — in connection with the potential for consumer fraud. The laws of some jurisdictions define or interpret what constitutes the underlying criminal activity that gives rise to criminal proceeds relatively narrowly (for example, terrorist financing). Conversely, other jurisdictions have adopted laws providing for relatively broad definitions or interpretations of underlying criminal activity (for example, in the UK criminal proceeds may arise from the conviction of any criminal offense where it is found that the defendant has benefited from the criminal conduct). Further, to the extent to which payment processors may be held civilly or criminally liable for the criminal activities of its merchant customers also varies widely across the jurisdictions in which Paysafe operates. If consumer fraud levels involving Paysafe' s services were to rise, it could lead to regulatory intervention and reputational and financial damage. This, in turn, could lead to additional government enforcement actions and investigations and concerns raised by merchants and Paysafe' s banking partners, which in turn could reduce the use and acceptance of Paysafe' s services or increase its compliance costs and thereby have a material adverse impact on its' business, financial condition and results of operations. By processing payments for merchants and customers in certain industry vehicles, such as those engaged in the online gambling sector, Paysafe may be deemed to be handling proceeds of crime in the jurisdiction where its merchants and customers are located. Paysafe is subject to anti- money laundering laws and regulations, including, in the United States, the BSA which requires money services businesses such as Paysafe to develop and implement risk- based anti- money laundering programs, report large cash transactions and suspicious activity and maintain transaction records. Paysafe has adopted a program to comply with these and other anti- money laundering regulations, but any errors or~~ failure to **compete successfully** ~~implement the program properly could lead to lawsuits, administrative action and government fines and / or prosecution. In addition, even if Paysafe complies with such reporting and record- keeping requirements, law enforcement agencies in the relevant country could seize merchants' or customers' funds that are the proceeds of unlawful activity. Any such action could result in adverse publicity for Paysafe' s business and~~ could have a material adverse effect on **the financial condition and results of operations of its business. Alight' s competitors may have greater resources, larger customer bases, greater name recognition, stronger presence in certain geographies and more established relationships with their customers and suppliers than it has. In addition, new competitors, alliances among competitors or mergers of competitors could result in Alight' s competitors gaining significant market share and some of Alight' s competitors may have or may develop a lower cost structure, adopt more aggressive pricing policies or provide services that gain greater market acceptance than the services that Alight offers or develops. Large and well- capitalized competitors may be able to respond to the need for technological changes (including the implementation of AI and Machine Learning (" ML"))** and innovate faster, or price their services more aggressively. They may also compete for skilled professionals, finance acquisitions, fund internal growth and compete for market share more effectively than Alight does. If Alight is unable to compete successfully, it could lose market share and clients to competitors, which could materially adversely affect its results of operations. To respond to increased competition and pricing pressure, Alight may have to lower the cost of its solutions or decrease the level of service provided to clients, which could have an adverse effect on its financial condition or results of operations. Alight relies on complex information technology systems and networks to operate its business. Any significant system or network disruption could expose Alight to legal liability, impair its reputation or have a negative impact on its operations, sales and operating results and could expose Alight to litigation and negatively impact our relationships with customers. Alight relies on the efficient, uninterrupted and secure operation of complex information technology systems, and networks and data centers, some of which are within its business and some of which are outsourced to third- party providers, including cloud infrastructure service providers such as Amazon Web Services (AWS) and Microsoft Azure Cloud. Alight does not have control over the operations of such third parties. Alight also may decide to employ additional offsite data centers in the future to accommodate growth. Problems faced by Alight' s data center locations, with the telecommunications network providers with whom Alight or such providers contract, or with the systems by which Alight' s telecommunications providers allocate capacity among their clients, including Alight, could adversely affect the availability and processing of Alight' s solutions and related services and the experience of Alight' s clients. If Alight' s data centers are unable to keep up with its growing needs for capacity, this could have an adverse effect on Alight' s business and cause it to incur additional expense. In addition, any financial difficulties faced by Alight' s third- party data center' s operator or any of the service providers with whom Alight or such providers contract may have negative effects on Alight' s business, the nature and extent of which are difficult to predict. These facilities are vulnerable to damage or interruption from catastrophic events, such as earthquakes, hurricanes, floods, fires, cyber security attacks (including" ransomware" and phishing attacks), terrorist attacks, power losses, telecommunications failures and similar events. The risk of cyber- attacks could be exacerbated by geopolitical tensions, including the ongoing Russia- Ukraine conflict, or other hostile actions taken by nation- states and terrorist organizations. While Alight has adopted, and continues to enhance, business continuity and disaster recovery plans and strategies, there is no guarantee that such plans and strategies will be effective, which could interrupt the functionality of our information technology systems or those of third parties. The occurrence of a natural disaster (or other extreme weather as a result of climate change) or an act of terrorism, a decision to close the facilities without adequate notice, or other unanticipated problems could result in lengthy interruptions in Alight' s services and solutions. The facilities also could be subject to break- ins, computer viruses, sabotage, intentional acts of vandalism and other misconduct. Any errors, failures, interruptions or delays experienced in connection with these third- party technologies and information services, or Alight' s own systems, could negatively impact Alight' s relationships with customers and adversely affect its business and could expose it to third- party liabilities. Any errors, defects, disruptions or other performance problems with our information technology systems including any changes in service levels at Alight' s third- party data center could adversely affect its reputation and may damage its clients' stored files or result in lengthy interruptions in its services. Interruptions in Alight' s services might reduce its revenues, subject it to potential liability or other expenses or adversely affect its renewal rates. In relation to Alight' s third- party data centers, while Alight owns, controls and has access to its servers and all of the components of its network that are located in these centers, Alight does not control the operation of these facilities. The operators of Alight' s third- party data center facilities have no obligation to renew their agreements with Alight on commercially reasonable terms, or at all. If Alight is unable to renew these agreements on commercially reasonable terms, or if the data center operators are acquired, Alight may be required to transfer its servers and other infrastructure to new data center facilities, and Alight may incur costs and experience service interruption in doing so. Changes in regulation, including changes in regulations related to health and welfare plans, fiduciary rules, pension reform, payroll and data privacy, data usage, and their application and interpretation could have an adverse effect on Alight' s business. In addition to the complexity of the laws and regulations themselves, the development of new laws and regulations, changes in application or interpretation of laws and regulations and Alight' s continued operational changes and development into new jurisdictions and new service offerings also increases Alight' s legal and regulatory compliance complexity as well as the type of governmental oversight to which it may be subject. These changes in laws and regulations could mandate significant and costly changes to the way Alight implements its services and solutions or could impose additional licensure requirements or costs to Alight' s operations and services, or limit its ability to mitigate risk. Furthermore, as Alight enters new jurisdictions or lines of businesses and other developments in its services, Alight may become subject to additional types of laws and policies and governmental oversight and supervision. In all jurisdictions, the applicable laws and regulations are subject to amendment or interpretation by regulatory authorities. In addition, new regulatory or industry developments could create an increase in competition that could adversely affect Alight. These potential developments include: • changes in regulations relating to health and welfare plans including potential challenges or changes to the Patient Protection and Affordable Care Act, expansion of government- sponsored coverage through Medicare or the creation of a single payer system; • changes in regulations relating to defined contribution and defined benefit plans, including pension reform that could decrease the attractiveness of certain of our retirement products and services to retirement plan sponsors and administrators or have an unfavorable effect on Alight' s ability to earn revenues from these products and services; • changes in regulations relating to payroll processing and payments or withholding taxes or other required deductions; • additional requirements respecting data privacy and data usage in jurisdictions in which Alight operates that may increase its costs of compliance and potentially reduce the manner in which data can be used by Alight to develop or further its product

offerings; • changes in regulations relating to fiduciary rules; • changes in federal or state regulations relating to marketing and sale of Medicare plans, Medicare Advantage and Medicare Part D prescription drug plans; • changes to regulations of producers, brokers, agents or third- party administrators such as the Consolidated Appropriations Act of 2021, that may alter operational costs, the manner in which Alight markets or is compensated for certain services or other ~~prospects~~ **aspects of Alight' s business; and • additional regulations or revisions to existing regulations promulgated by other regulatory bodies in jurisdictions in which Alight operates. For example, there have been, and likely will continue to be, legislative and regulatory proposals at the federal and state levels directed at addressing the availability of healthcare and containing or lowering the cost of healthcare. Although Alight cannot predict the ultimate content or timing of any healthcare reform legislation, potential changes resulting from any amendment, repeal or replacement of these programs, including any reduction in the future availability of healthcare insurance benefits, could adversely affect Alight' s business and future results of operations. Further, the federal government from time to time considers pension reform legislation, which could negatively impact Alight' s sales of defined benefit or defined contribution plan products and services and cause sponsors to discontinue existing plans for which Alight provides administrative or other services. Certain tax- favored savings initiatives that have been proposed could hinder sales and persistency of Alight' s products and services that support employment- based retirement plans. Alight' s services are also the subject of ever- evolving government regulation, either because the services provided to or business conducted by Alight' s clients are regulated directly or because third parties upon whom Alight relies on to provide services to its clients are regulated, thereby indirectly impacting the manner in which Alight provides services to those clients. Changes in laws, government regulations or the way those regulations are interpreted in the jurisdictions in which Alight operates could affect the viability, value, use or delivery of benefits and HR programs, including changes in regulations relating to health and welfare plans (such as medical), defined contribution plans (such as 401 (k)), defined benefit plans (such as retirement or pensions) or payroll delivery, may adversely affect the demand for, or profitability of, Alight' s services. In addition, as Alight, and the third parties upon whom Alight relies, implement and expand direct- to- consumer sales and marketing solutions, Alight is subject to various federal and state laws and regulations that prescribe when and how Alight may market to consumers (including, without limitation, the Telephone Consumer Protection Act (the" TCPA") and other telemarketing laws and the Medicare Communications and Marketing Guidelines issued by the Center for Medicare Services of the U. S. Department of Health and Human Service). The TCPA provides for private rights of action and potential statutory damages for each violation and additional penalties for each willful violation. Alight has in the past and may in the future become subject to claims that it has violated the TCPA and / or other telemarketing laws. Changes to these laws could negatively affect Alight' s ability to market directly to consumers or increase Alight' s costs or liabilities. Issues relating to the use of new and evolving technologies, such as Artificial Intelligence and Machine Learning, in Alight' s offerings may result in reputational harm and liability. A quickly evolving social, legal and regulatory environment may cause Alight to incur increased operational and compliance costs, including increased research and development costs, or divert resources from other development efforts, to address potential issues related to usage of AI and ML. Alight is increasingly building AI and ML into many of its offerings. As with many cutting- edge innovations, AI and ML present new risks and challenges, and existing laws and regulations may apply to Alight in new ways, the nature and extent of which are difficult to predict. The risks and challenges presented by AI and ML could undermine public confidence in AI and ML, which could slow its adoption and affect Alight' s business. Alight incorporates AI and ML into its offerings for use cases that could potentially impact civil, privacy, or employment benefit rights. Failure to adequately address issues that may arise with such use cases could negatively affect the adoption of Alight' s solutions and subject it to reputational harm, regulatory action, or legal liability, which may harm its financial condition and operating results. Potential government regulation related to AI, including relating to ethics and social responsibility, may also increase the burden and cost of compliance and research and development. Employees, customers, or customers' employees who are dissatisfied with Alight' s public statements, policies, practices, or solutions related to the development and use of AI and ML may express opinions that could introduce reputational or business harm, or legal liability**. Risks Relating to the Company' s Structure We may become subject to the Investment Company Act of 1940. We do not believe that we are subject to regulation under the Investment Company Act of 1940, as amended (the" 40 Act"). We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long- term. Our officers, the Manager and ~~any~~ employees ~~who provide services to us pursuant to the terms of our corporate services agreement with FNF~~ devote their activities to these businesses. Based on these factors, we believe that we are not an investment company under the 40 Act, including ~~under~~ **by virtue of the exception from the definition of " investment company "** Section 3 (b) (1) of the 40 Act, and we intend to continue to conduct our operations so that we will not be deemed an investment company. If, at any time, we become or are determined to be primarily engaged in the business of investing, reinvesting or trading in securities, we could become subject to regulation under the 40 Act. In these circumstances, after giving effect to any applicable grace periods, we may be required to register as an investment company, which could result in significant registration and compliance costs, could require changes to our corporate governance structure and financial reporting, and could restrict our activities going forward. In addition, if we were to become subject to the 40 Act, any violation of the 40 Act could subject us to material adverse consequences, including potentially significant regulatory penalties and the possibility that certain of our contracts would be deemed unenforceable. Certain executive officers and members of our Board of Directors have or will have interests and positions that could present potential conflicts. Certain executive officers and members of our Board serve on the boards of directors of other entities or are employed by other entities, including but not limited to D & B, Trasimene, Alight, ~~FNF, Black Knight,~~ System1 ~~or~~ **,** BKFE **, CSI and Minden Mill**. As a result of the foregoing, there may be circumstances where certain executive officers and directors may be subject to conflicts of interest with respect to, among other things: (i) our ongoing relationships with D & B, Trasimene, Alight, ~~FNF, Black Knight,~~ System1 ~~or~~ **,** BKFE **, CSI or Minden Mill** ; (ii) business opportunities arising for any of us; and (iii) conflicts of time with respect to matters potentially or actually involving or affecting us. For example, from time to time, we may enter into transactions with such other entities and / or their respective subsidiaries or other affiliates. There can be no assurance that the terms of any such transactions will be as favorable to our company or any of our respective subsidiaries or affiliates as would be the case where there is no ~~overlapping director~~ **potential conflict of interest** . We have in place a code of business conduct and ethics prescribing procedures for managing conflicts of interest and our ~~risk management~~ **Chief Legal Officer, General Counsel** and ~~compliance functions and~~ our ~~audit~~ **related persons transaction** committee are responsible for the review, approval or ratification of any potential conflicts of interest transactions. Additionally, we expect that interested directors will abstain from decisions with respect to conflicts of interest as a matter of practice. **In 2023, our Board ratified the related person transaction committee and a related person transaction policy that governs all transactions with directors (and director nominees), executive officers, immediate family members of directors and executive officers, shareholders that own greater than 5 % of any class of the Company' s voting securities, our Manager, and generally any entity in which a director or officer of the Company controls. All transactions or series of transactions exceeding $ 120, 000 with such persons or entities must be reviewed and approved by the related person transaction committee. The related person transaction committee consists of two independent directors and if a member of such committee is involved in a transaction under review, they are required to recuse themself from the review under our related person transaction policy.** However, there can be no assurance that such measures will be effective, that we will be able to resolve all potential conflicts or that the resolution of any such conflicts will be no less favorable to us than if we were dealing with an unaffiliated third ~~-~~ party. Refer to Note O **- Related Party Transactions** to the Notes to Consolidated Financial Statements for more information **regarding** ~~related to~~ our related party relationships and transactions with our Manager and **entities affiliated with** certain members of our Board **. An inability of our material unconsolidated affiliates to maintain effective financial reporting processes may adversely impact our ability to report our results of operations or financial condition accurately and timely. The accuracy and timeliness of the Company' s financial reporting is dependent on the timely financial reporting and effectiveness of internal controls over financial reporting of our material investments in unconsolidated affiliates. Material deficiencies in the internal controls over financial reporting or other matters impacting the ability of our unconsolidated affiliates to accurately and timely report their standalone results of operations and financial condition or meet related debt covenants, if any, may cause us to be unable to report the financial information of the Company on a timely basis or reduce the value of the Company' s related investment. Furthermore, restatements to prior period financial information reported by our material unconsolidated affiliates could require the Company to similarly restate its prior period financial information. If the Company is unable to timely and accurately report its financial information it could subject us to adverse regulatory consequences, including potential sanctions by the SEC or violations of applicable stock exchange listing rules. There also could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. This could materially adversely affect us and lead to a decline in the price of the Company' s common stock** . General Risk Factors The loss of key personnel could impair our operating abilities and could have a material adverse effect on our business, financial condition and results of operations. Our success will substantially depend on our ability to attract and retain key members of our senior management team and officers. If we lose one or more of these key employees, our operating results and in turn the value of our common stock could be materially adversely affected. Although we may enter into employment agreements with our officers, there can be no assurance that the entire term of any employment agreement will be served or that any employment agreement will be renewed upon expiration. Data security and integrity are critically important to the businesses we own and manage, and cybersecurity incidents, including cyberattacks, breaches of security, unauthorized access to or disclosure of confidential information, business disruption, or the perception that confidential information is not secure, could result in a material loss of business, regulatory enforcement, substantial legal liability and / or significant harm to their reputation, which could have a material adverse effect on our business, financial condition and results of operations. Improper access to, misappropriation, destruction or disclosure of confidential, personal or proprietary data could result in significant harm to our reputation or the reputation of any of the businesses we own. For example, D & B collects, stores and transmits a large amount of confidential company information on ~~over~~ **hundreds of** millions of ~~total~~ businesses, including financial information and personal **information, as well as certain consumer information and credit** information. D & B operates in an environment of significant risk of cybersecurity incidents resulting from unintentional events or deliberate attacks by third parties or insiders, which may involve exploiting highly obscure security vulnerabilities or sophisticated attack methods. With respect to Alight, one of its significant responsibilities is to maintain the security and privacy of its employees' and clients' confidential and proprietary information and the confidential information about clients' employees' compensation, health and benefits information and other personally identifiable information. With respect to our Restaurant Group companies, they rely heavily on information technology systems across their operations and corporate functions, including for order and delivery from suppliers and distributors, point- of- sale processing in their restaurants, management of their supply chains, payment of obligations, collection of cash, ~~bakery production,~~ data warehousing ~~to~~ **or** support analytics, finance or accounting systems, labor optimization tools, gift cards, online business and various other processes and transactions, including the storage of employee and customer information ~~. With respect to Paysafe, its operations rely on the secure processing, transmission and storage of confidential, proprietary, personal, financial and other information in its' computer systems and networks. Paysafe' s information technology security systems, software and networks and those of the customers and third parties with whom Paysafe interacts may be vulnerable to unauthorized access (from within or by third parties), computer viruses or other malicious code, or other cybersecurity threats, which could result in the unauthorized access, loss, theft or disclosure of confidential,~~

~~proprietary, or personal information relating to merchants, customers and employees~~ . The businesses we own and manage have experienced and **we** expect ~~to~~ **will** continue to experience numerous attempts to access their computer systems, software, networks, data and other technology assets on a daily basis. The security and protection of their data is a top priority for them. Such businesses devote significant resources to maintain and regularly upgrade the wide array of physical, technical and contractual safeguards that they employ to provide security around the collection, storage, use, access and delivery of information they possess. These businesses have implemented various measures to manage their risks related to system and network security and disruptions, but an actual or perceived security breach, a failure to make adequate disclosures to the public or law enforcement agencies following any such event or a significant and extended disruption in the functioning of its information technology systems could damage a ~~portfolio~~ **subsidiary** company' s reputation and cause it to lose clients, adversely impact its operations, sales and operating results and require it to incur significant expense to address and remediate or otherwise resolve such issues. Although our businesses have not incurred material losses or liabilities to date as a result of any breaches, unauthorized disclosure, loss or corruption of their data or inability of their clients to access their systems, such events could result in intellectual property or other confidential information being lost or stolen, including client, employee or business data, disrupt their operations, subject them to substantial regulatory and legal proceedings and potential liability and fines, result in a material loss of business and / or significantly harm their reputation. If they are unable to efficiently manage the vulnerability of their systems and effectively maintain and upgrade their system safeguards, they may incur unexpected costs and certain of their systems may become more vulnerable to unauthorized access. Furthermore, if we are unable to similarly **and** effectively maintain and upgrade our corporate system safeguards, data and confidential information we may have access to from time to time about the businesses we own and manage may also become more vulnerable to unauthorized access **. We utilize a third party to manage the Company' s corporate IT network and related resources and we actively collaborate with the third party to monitor risks and recent threats to our IT environment, develop protocols for responding to cybersecurity incidents, and train employees on common techniques used in cyber attacks. Our failure to adequately monitor our key third- party IT service provider could result in the failure of all or a portion of our IT resources and impact the operations of our business. Furthermore, loss of our third- party IT service provider could result in increased cost associated with acquiring new internal IT resources and developing internal IT processes** . Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted breach notification and other requirements in the event that information subject to such laws is accessed by unauthorized persons and additional regulations regarding the use, access, accuracy and security of such data are possible. For example, in the United States, D & B is subject to laws that provide for at least 50 disparate notification regimes. **D & B is also subject to various laws in regulations in the other global markets it operates including Europe and Asia.** Complying with such numerous and complex regulations in the event of unauthorized access would be expensive and difficult, and failure to comply with these regulations could subject D & B to regulatory scrutiny and additional liability. In many jurisdictions, including North America and the European Union, Alight is subject to laws and regulations relating to the collection, use, retention, security and transfer of this information including the Health Insurance Portability and Accountability Act of 1996, as amended (" HIPAA") and the HIPAA regulations governing, among other things, the privacy, security and electronic transmission of individually identifiable protected health information, the Personal Information Protection and Electronic Documents Act ~~(" PIPEDA")~~ and the European Union General Data Protection Regulation (" GDPR"). California also enacted legislation, the California Consumer Privacy Act of 2018 (" CCPA") and the related California Privacy Rights Act (" CPRA"), that afford California residents expanded privacy protections and a private right of action for security breaches affecting their personal information. **Virginia and Colorado have similarly enacted comprehensive privacy laws, the Consumer Data Protection Act and Colorado Privacy Act, respectively, both laws of which emulate the CCPA and CPRA in many respects. The Virginia Consumer Data Protection Act took effect on January 1, 2023, and the Colorado Privacy Act took effect on July 1, 2023. We anticipate federal and state regulators to continue to consider and enact regulatory oversight initiatives and legislation related to privacy and cybersecurity.** These and other similar laws and regulations are frequently changing and are becoming increasingly complex and sometimes conflict among the various jurisdictions and countries in which Alight provides services both in terms of substance and in terms of enforceability. This makes compliance challenging and expensive. Alight' s failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to our reputation in the marketplace **. Further, regulatory initiatives in the area of data protection are more frequently including provisions allowing authorities to impose substantial fines and penalties, and therefore, failure to comply could also have a significant financial impact** . If Cannae or its businesses are unable to protect their computer systems, software, networks, data and other technology assets it could have a material adverse effect on ~~their~~ -- **the value of our** ~~business~~ **businesses** , **and ultimately, our** financial condition and ~~results of operations, and ultimately the value of our businesses. We record many of our ownership interests using the equity method of accounting, through which we record our proportionate share of their net earnings or loss in our consolidated financial statements. Equity- method investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If our equity- method investment is not recoverable, we may be required to record an impairment charge, which could have a material adverse effect on our~~ results of operations. The due diligence process that we undertake in connection with new acquisitions may not reveal all facts that may be relevant in connection with acquisitions of ownership interests **and we may not realize the anticipated benefits from past or potential future acquisitions, strategic transactions, investments, or our business model** . Before making acquisitions, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of business and transaction. Nevertheless, when conducting due diligence and making an assessment regarding an acquisition, we rely on the resources available to us, including information provided by the target of the transaction and, in some circumstances, third-party investigations. The due diligence investigation that we carry out with respect to any opportunity may not reveal or highlight all relevant facts (including fraud) that may be necessary or helpful in evaluating such opportunity. Moreover, such an investigation will not necessarily result in the acquisition being successful. **As a result, we may not realize the benefits from our acquisitions that we anticipated at the time of our diligence and initial consummation of transactions.** Our management may seek growth through acquisitions in lines of business that will not necessarily be limited to our current areas of focus or geographic areas. This expansion of our business subjects us to associated risks, such as the diversion of management' s attention and lack of experience in operating such businesses, which could have a material adverse effect on our business, financial condition and results of operations. We may make acquisitions in lines of business that are not directly tied to or synergistic with our current ~~portfolio~~ **subsidiary** companies. Accordingly, we may in the future acquire businesses in industries or geographic areas with which management is less familiar than we are with our current businesses. The acquisition and integration of any business we may acquire involves a number of risks and may result in unforeseen operating difficulties and expenditures in assimilating or integrating the businesses, technologies, products, personnel or operations of the acquired business. Furthermore, acquisitions may: (1) involve our entry into geographic or business markets in which we have little or no prior experience; (2) involve difficulties in retaining the customers of the acquired business; (3) involve difficulties and expense associated with regulatory requirements, competition controls or investigations; (4) result in a delay or reduction of sales for both us and the business we acquire; and (5) disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for ongoing development of our current business. To complete future acquisitions, we may determine that it is necessary to use a substantial amount of our cash or engage in equity or debt financing. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our common stock. Any debt financing obtained by us in the future could involve restrictive covenants relating to our capital- raising activities and other financial and operational matters that make it more difficult for us to obtain additional capital in the future and to pursue other business opportunities, including potential acquisitions. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all, which could limit our ability to engage in acquisitions. Moreover, we can make no assurances that the anticipated benefits of any acquisition, such as operating improvements or anticipated cost savings, would be realized or that we would not be exposed to unexpected liabilities in connection with any acquisition. Further, an acquisition may negatively affect our operating results because it may require us to incur charges and substantial debt or other liabilities, may cause adverse tax consequences, substantial depreciation and amortization of deferred compensation charges, may require the amortization, write- down or impairment of amounts related to deferred compensation, goodwill and other intangible assets, may include substantial contingent consideration payments or other compensation that ~~reduce~~ **reduces** our earnings during the quarter in which **it is** incurred, or may not generate sufficient financial return to offset acquisition costs. We may often pursue opportunities that involve ~~businesses~~ -- **business** , regulatory, legal or other complexities, which could have a material adverse effect on our business, financial condition and results of operations. As an element of our strategy, we may pursue unusually complex opportunities. This could often take the form of substantial business, regulatory or legal complexity. Our tolerance for complexity may present risks, **and** as such **,** transactions can be more difficult, expensive and time- consuming to finance and execute; it may be more difficult to manage or realize value from the assets acquired in such transactions; and such transactions may sometimes entail a higher level of regulatory scrutiny or a greater risk of contingent liabilities. Any of these risks could harm our performance. We and the businesses we own and manage, from time to time in the ordinary course of business, are involved in legal proceedings and may experience unfavorable outcomes, which could have a material adverse effect on our business, financial condition and results of operations. We and the businesses we own and manage, from time to time in the ordinary course of business, are involved in pending and threatened litigation matters, some of which include claims for punitive or exemplary damages. We and such companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies. We may not be able to successfully resolve these types of conflicts to their satisfaction, and these matters may involve claims for substantial amounts of money or for other relief that might necessitate changes to their business or operations. The defense of these actions may be both time consuming and expensive and their outcomes cannot be predicted with certainty. Determining reserves for pending litigation is a complex, fact- intensive process that requires significant legal judgment. It is possible that unfavorable outcomes in one or more such proceedings could result in substantial payments that could have a material adverse effect on our cash flows in a particular period or on our business, financial condition and results of operations. The lack of liquidity in certain of our ownership interests may adversely affect our business. We invest, and will continue to invest, in companies whose securities are not publicly traded and whose securities will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of ownership interests with these characteristics may make it difficult for us to sell these positions when desired. In addition, if we are required or otherwise choose to liquidate all or a portion of our assets quickly, we may realize significantly less than the value at which we had previously recorded these ownership interests. Our businesses are often subject to contractual or legal restrictions on resale or are otherwise illiquid because there is usually no established trading market for such ownership interests. Because certain of our businesses are illiquid, we may be unable to dispose of them timely or we may be unable to do so at a favorable price, and, as a result, we may suffer losses. Our charter, bylaws and provisions of Delaware law may discourage or prevent strategic transactions, including a takeover of our company, even if such a transaction would be beneficial to our stockholders. Provisions contained in our charter and bylaws and provisions of the Delaware General Corporate Law ~~(" DGCL")~~ , could delay or prevent a third ~~-~~party from entering into a strategic transaction with us, as applicable, even if such a transaction would benefit our stockholders. For example, our charter and bylaws: (1) authorize the issuance of" blank check" preferred stock that could be issued by us upon approval of our ~~board~~ **Board** ~~of directors~~ to increase the number of outstanding shares of capital stock, making a takeover more difficult and expensive; (2) provide that directors may be removed from office only for cause and that any vacancy on our ~~board~~ **Board** ~~of directors~~ may only be filled by a majority of our directors then in office, which may make it difficult for other stockholders to reconstitute our ~~board~~ **Board** ~~of directors~~ ; (3) provide that special meetings of the stockholders may be called only upon the request of a majority of our ~~board~~ **Board** ~~of directors~~ or by our executive chairman, chief executive officer or president, as applicable; (4) require advance notice to be given by stockholders for any stockholder proposals or director nominees; (5) provide that directors are elected by a plurality of the votes cast by stockholders, which results in each director nominee elected by a plurality winning his or her seat upon receiving one" for" vote; and (6) provide that the board of directors is divided into three classes, as nearly equal in number as possible, with one class being elected at each annual meeting of stockholders, which could make it more difficult for a third ~~-~~ party to acquire, or discourage a third ~~-~~ party from seeking to acquire, control of Cannae. These restrictions and provisions could keep us from pursuing relationships with strategic partners and from raising additional capital, which could impede our ability to expand our business and strengthen our competitive position. These restrictions could also limit stockholder value by impeding a sale of our company. **Our consolidated financial statements include estimates made by management and actual results could differ materially from those estimates. The preparation of our 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates made by management include fair value measurements and accounting for income taxes. Actual results could differ from estimates. See Item 8 of Part II of this Annual Report for further discussion. We record many of our ownership interests using the equity method of accounting, through which we record our proportionate share of their net earnings or loss in our consolidated financial statements. Equity- method investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If we determine that there are indicators that the book value of any of our equity- method investments are not recoverable, we are required to estimate the fair value of the ownership interest. Determining the fair value of our non- public businesses is subjective and involves the use of estimates. If we determine the fair value of any of our ownership interests is less than its recorded book value, we may be required to record an impairment charge, which could have a material adverse effect on our results of operations. See further discussion of our policies and process for monitoring impairment in Item 7 of Part II of this Annual Report under the header Critical Accounting Policies and Estimates. The global operations of certain of our ownership interests including D & B, Alight and BKFE may subject us to risks that could negatively affect our business. These risks, which can vary substantially by country, include political, financial or social instability or conditions, geopolitical events, corruption, social unrest, natural disasters, military conflicts and terrorism, as well as exposure to the macroeconomic environment in such markets (including consumer preferences and spending, unemployment levels, wage and commodity inflation and foreign exchange rate fluctuations), the regulatory environment (including the risks of operating in markets in which there are uncertainties regarding the interpretation and enforceability of legal requirements and the enforceability of contract rights and intellectual property rights), and income and non- income based tax rates and laws. Adverse changes in any of these factors may materially adversely impact the businesses and value of our ownership interests in DNB, Alight and BKFE.**