

Risk Factors Comparison 2025-02-21 to 2024-02-22 Form: 10-K

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You should carefully consider the following risk factors and all of the information contained in this Annual Report on Form 10-K. If any of the following risks occur, our business, financial condition and results of operations could be materially and adversely affected. Our operations and financial results are subject to various risks and uncertainties, including but not limited to those described below, which could harm our business, reputation, financial condition, and operating results. Below is a summary of these risk factors followed by the detailed risk factors:

Operational Risks

- Our ability to implement and execute our strategic plans may not be successful and, accordingly, we may not be successful in achieving our goals, which could have a material adverse effect on our business, financial condition and results of operations.
- If we are unable to develop or sell solutions in a timely manner or maintain and enhance our existing client relationships, our ability to maintain or increase our revenue could be adversely affected.
- We face significant competition for our solutions, which may increase as we expand our business.
- Our brand and reputation are key assets and a competitive advantage, and our business may be affected by how we are perceived in the marketplace.
- Our international operations and our ability to expand our operations outside the United States are subject to economic, regulatory, political and other inherent risks.
- Data security ~~and~~, integrity **and digital resilience** are critically important to our business, 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 our reputation.
- A failure in the integrity of our data, models, or the systems upon which we rely could harm our brand and result in a loss of sales and an increase in legal claims.
- If we experience system failures, personnel disruptions or capacity constraints, the delivery of our solutions to our clients could be delayed or interrupted, which could harm our business and reputation and result in the loss of revenues or clients.
- We could lose our access to data sources or ability to transfer data across the systems in markets where we operate, which could prevent us from continuing to provide our solutions or to develop new solutions in response to market opportunities.
- We use software and service providers, including network and cloud providers in our business and if they cannot deliver or perform as expected or if our relationships with them are terminated or otherwise change it could have a material adverse effect on our business, financial condition and results of operations.
- We rely on our relationships with key long- term clients, business partners and government contracts for a substantial part of our revenue, the diminution or termination of which could have a material adverse effect on our business, financial condition and results of operations.
- We depend, in part, on strategic alliances, joint ventures and acquisitions to grow our business. If we are unable to make strategic acquisitions and develop and maintain these strategic alliances and joint ventures, our growth may be adversely affected.
- **We may face risks associated with our use of certain artificial intelligence systems and machine learning models or the use of our data in other artificial intelligence systems that we do not control.**

Legal and Regulatory Risks

- We may be unable to protect our intellectual property adequately or cost- effectively, which may cause us to lose market share or force us to reduce our prices. We also rely on trade secrets and other forms of unpatented intellectual property that may be difficult to protect.
- We may face claims for intellectual property infringement, which could subject us to monetary damages or limit us in using some of our technologies or providing certain solutions.
- We are subject to various governmental regulations, laws and orders, including a 20 year consent order with the U. S. Federal Trade Commission (FTC), compliance with which may cause us to incur significant expenses or reduce the availability or effectiveness of our solutions, and the failure to comply with which could subject us to civil or criminal penalties or other liabilities.
- Current and future litigation, investigations or other actions against us could be costly and time consuming to defend.
- If we experience changes in tax laws or adverse outcomes resulting from examination of our tax returns, it could have a material adverse effect on our business, financial condition and results of operations.

Financial Risks

- We have a substantial amount of goodwill and other intangible assets, and an economic downturn could adversely impact the valuation of these assets, resulting in impairment charges that could have a material adverse effect on our results of operations.
- Our pension plans are subject to financial market risks that could have a material adverse effect on our business, financial condition and results of operations.
- Our substantial indebtedness could have a material adverse effect on our financial condition and our ability to operate our business or react to changes in the economy or our industry, prevent us from fulfilling our obligations and could divert our cash flow from operations for debt payments.
- Despite our indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt, which could further exacerbate the risks associated with our substantial leverage.
- We may be unable to service our indebtedness.
- The agreements governing our indebtedness impose significant operating and financial restrictions on us, which may restrict our ability to pursue our business strategies and capitalize on business opportunities.
- A decline in our operating results or available cash could cause us to experience difficulties in complying with covenants contained in more than one agreement, which could result in bankruptcy or liquidation.
- Change in credit ratings, increases in interest rates, or volatility in the U. S. and global financial markets could impede access to, or increase the cost of, financing our operations and investments.

Risks Related to Our Company Structure

- Our Investor Consortium continues to hold significant ownership stakes in our common stock, which can significantly influence our business / affairs and may have conflicts of interest with us in the future.
- Future sales of our common stock in the public market could cause the market price of our common stock to decrease significantly.
- Our ability to pay dividends to our stockholders is restricted by applicable laws and regulations and requirements under the agreements governing our indebtedness.
- Anti- takeover protections in our amended and restated certificate of incorporation, our amended and restated bylaws or our contractual obligations may discourage or prevent a takeover of our company, even if an acquisition

would be beneficial to our stockholders. • Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees, agents or other stockholders.

General Risks

- Unfavorable global economic conditions or geopolitical events giving rise to economic uncertainty could have a material adverse effect on our business, financial condition and results of operations.
- When we engage in acquisitions, investments in new businesses or divestitures of existing businesses, **including a change of control event**, we will face risks that could have a material adverse effect on our business, financial condition and results of operations.
- Our business and operations are exposed to risks arising from developments and trends associated with climate change and ESG, including risks associated with our own reporting.
- We are subject to losses from risks for which we do not insure.
- Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third- party claims against us and may reduce the amount of money available to us.
- We may not be able to attract and retain the skilled employees that we need to support our business.
- Our senior leadership team is critical to our continued success, and the loss of such personnel could have a material adverse effect on our business, financial condition and results of operations.
- Certain estimates of market opportunity, forecasts of market growth and our operating metrics included in this Form 10- K may prove to be inaccurate.
- The price of our common stock may be volatile and you could lose all or part of your investment.
- If securities or industry analysts do not publish research or reports about our business or publish inaccurate or negative reports, our stock price could decline. Our board and management team have developed a long- term strategy and operational plans for growing our business, including developing innovative products, simplifying and scaling technology, expanding and enhancing data and optimizing our client services. If the development or implementation of our plans are not successful, we may not **produce or achieve the expected sales upon which we have estimated** revenue, margins, earnings or synergies that we expect, including offsetting the impact of adverse economic conditions that may exist currently or develop in the future. We may also face delays or difficulties in implementing technological, organizational and operational improvements, including our plans to leverage our data insights to develop innovative products and utilize existing data architecture to generate high contribution incremental revenue streams, which could adversely affect our ability to successfully compete. In addition, the costs associated with implementing such plans may be more than anticipated and we may not have sufficient financial resources to fund all of the desired or necessary investments required in connection with our plans. The execution of our long- term strategy and operating plans may also be dependent on external factors that we cannot control. In addition, these strategic and operational plans need to be continually reassessed to meet the challenges and needs of our business in order for us to remain competitive. The failure to implement and execute our strategic and operating plans in a timely manner or at all, realize or maintain the cost savings or other benefits or improvements associated with such plans, have financial resources to fund the costs associated with such plans or incur costs in excess of anticipated amounts, or sufficiently assess and reassess these plans could have a material adverse effect on our business, financial condition and results of operations. In order to keep pace with client demands for increasingly sophisticated solutions, to sustain expansion into growth industries and new markets and to maintain and grow our revenue, we must continue to innovate and introduce new solutions. The process of developing new solutions is complex and uncertain. Our industry solutions require extensive experience and knowledge from within the relevant industry. We must commit significant resources before knowing whether clients will accept new solutions. We may not be successful because of a variety of challenges, including planning or timing, technical hurdles, difficulty in predicting market demand, changes in regulation or a lack of appropriate resources. Additionally, even if we successfully develop new solutions, our existing clients might not accept these new solutions or new clients might not adopt our solutions due to operational constraints, high switching costs or general lack of market readiness. Furthermore, our ability to increase revenue depends, in large part, on our ability to retain and enhance existing client relationships and increase the number of solutions our clients buy from us. Our ability to increase sales to existing clients depends on the quality of our data and solutions, clients' satisfaction with our solutions and their desire for additional solutions. Failure to successfully develop and introduce new solutions or sell new or additional solutions to new or existing clients could have a material adverse effect on our business, financial condition and results of operations. We face significant competition for our solutions. We compete on the basis of differentiated solutions, datasets, analytics capabilities, ease of integration with our clients' technology, stability of services, client relationships, innovation and price. Our global and regional competitors vary in size, financial and technical capability, and in the scope of the products and services they offer. Some of our 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. Our competitors may also be able to respond to opportunities before we do, by taking advantage of new technologies, changes in client requirements or market trends. In addition, we face competition from non- traditional and free data sources. Many of our competitors have extensive client relationships, including relationships with our 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 our solutions or that achieve greater acceptance than our solutions. If we are unable to respond to changes in client requirements as quickly and effectively as our competition, our ability to expand our business and sell our solutions may be adversely affected. Additionally, our competitors often sell services at lower prices than us, individually or as part of integrated suites of several related services. This may cause our clients to purchase from our competitors rather than from us, which could result in reduced prices for certain solutions or the loss of clients. Price reductions by our competitors could also negatively impact our operating margins or harm our ability to obtain new long- term contracts or renewals of existing contracts on favorable terms. Additionally, some of our clients may develop their own solutions that replace the solutions they currently purchase from us or look to new technologies, which could result in lower revenue. We believe that our D- U- N- S Number and our ability to link our data together with this unique identifier provides us with a strategic advantage by allowing for a global, end- to- end assessment of businesses throughout the world. However, some of our

competitors and clients utilize their own unique identifiers, and clients have and may continue to adopt alternative standards to our D- U- N- S Number and stop using our solutions, **in particular if regulatory requirements for alternative identifiers increase. Further, in order to ensure that we have a sufficient number of potential D- U- N- S Numbers available for future use, we are developing an alpha- numeric D- U- N- S Number system and the future implementation of this alpha- numeric system may cause our clients to incur additional cost and investment of time and resources**. 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 our solutions may decrease. If more clients adopt alternative standards to the D- U- N- S Number or look to these other sources of data, **or if the resources and / or expense associated with implementing an alpha- numeric D- U- N- S number causes our clients to look for an alternative or seek reimbursement of the associated expense from us**, it could have a material adverse effect on our business, financial condition and results of operations. We also expect that there will be significant competition as we expand our business, and we may not be able to compete effectively against current and future competitors. If we are unable to compete successfully, it could have a material adverse effect on our business, financial condition and results of operations. Our brand and reputation are key assets of our business and a competitive advantage. Our ability to attract and retain clients is highly dependent upon the external perceptions of our level of data quality, effective provision of solutions, business practices, including the actions of our employees, third- party providers, members of the WWN and other brand licensees, some of which may not be consistent with our policies and standards. Negative perception or publicity regarding these matters could damage our reputation with clients and the public, which could make it difficult for us to attract and maintain clients. Adverse developments with respect to our industry may also, by association, negatively impact our reputation, or result in higher regulatory or legislative scrutiny. Negative perceptions or publicity could have a material adverse effect on our business, financial condition and results of operations. We derive a portion of our revenues from clients outside the United States, and it is our intent to continue to expand our international operations. We have sales and technical support personnel in numerous countries worldwide. Expansion in international markets will require significant resources and management attention and will subject us to increased regulatory, economic and political risks. The solutions we offer in developed and emerging markets must match our clients' demand for those solutions. Due to price, limited purchasing power and differences in the development of our solutions, our solutions may not be accepted in any particular developed or emerging market, and our international expansion efforts may not be successful. Our business, financial condition and results of operations could be adversely affected by a variety of factors arising out of international commerce, some of which are beyond our control. These factors include: • currency exchange rate fluctuations; • foreign exchange controls that might prevent us from repatriating cash to the United States; • difficulties in managing and staffing international offices, including required consultation with Union and Works Councils in certain EU markets; • increased travel, infrastructure, legal and compliance costs of multiple international locations; • geopolitical conflicts, wars, terrorist activity, natural disasters, pandemics and other catastrophic events; • restrictions on the import and export of technologies or doing business with sanctioned countries, individuals and / or entities; • difficulties in enforcing contracts and collecting accounts receivable; • longer payment cycles; • failure to meet quality standards for outsourced work; • unfavorable tax rules; • political and economic conditions in foreign countries, particularly in emerging markets; • local regulations, and new regulatory or judicial interpretations of those regulations, that could impact our data supply from foreign markets, including credit information laws, data localization and privacy and data protection laws such as the EU GDPR, UK GDPR, China DSL and PIPL, and India DPDPA; • emerging regulations that could restrict our ability to introduce new solutions; • compliance with the “ One China ” policy; • trade relations, such as with China; • varying business practices in foreign countries; • reduced protection for, or increased difficulty in enforcing, intellectual property rights; • the presence and acceptance of varying level of business corruption in international markets; and • foreign laws and regulatory requirements affecting our business operations overseas, such as the United Kingdom Bribery Act 2010, the FCPA, and various economic sanctions regulations. As we continue to expand internationally, our success will partially depend on our ability to anticipate and effectively manage these and other risks. Our failure to manage these risks could have a material adverse effect on our business, financial condition and results of operations. **Data security and integrity and digital resilience are critically important to our business, 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 our reputation.** We collect, store and transmit a large amount of confidential company information on ~~over 550~~ **nearly 600** million total businesses as of December 31, ~~2023~~ **2024**, including financial information and personal information, as well as certain consumer information and credit information. We operate in an environment of significant risk of cybersecurity incidents resulting from unintentional events or deliberate attacks by third parties or insiders, which may involve misconfigurations, exploitation of system or application vulnerabilities or sophisticated targeted attacks. These cyberattacks can take many forms, but they typically have one or more of the following objectives, among others: • obtain unauthorized access to confidential **or sensitive** information; • manipulate or destroy data; or • disrupt, sabotage or degrade service on our systems. We have experienced and expect to continue to experience numerous attempts to access our computer systems, software, networks, data, cloud environments, and other technology assets on a daily basis. The security and protection of our data is a top priority for us. We devote significant resources to maintain and regularly upgrade the wide array of physical, technical, operational, and contractual safeguards that we employ to provide security around the collection, storage, use, access and delivery of information we have in our possession. Despite our safeguards, such as physical security, implementation of technical controls and contractual precautions to identify, detect and prevent the unauthorized access to and alteration and disclosure of our data, we cannot be certain that third party systems that have access to our systems will not be compromised or disrupted in the future, whether as a result of criminal conduct or other advanced, deliberate attacks

by malicious actors, including hackers, nation states and criminals, breaches due to employee error or malfeasance, or other disruptions during the process of upgrading or replacing computer software or hardware, power outages, computer viruses, telecommunication or utility failures or natural disasters or other catastrophic events. Due to the sensitive and comprehensive nature **and significant volume** of the information we collect, process, store and transmit, it is not unusual for efforts to occur (coordinated or otherwise) by unauthorized persons to attempt to obtain access to our systems or data, or to inhibit our ability to deliver products or services to a consumer or a business client. We must continually monitor and develop our information technology networks and infrastructure to prevent, detect, address and mitigate the risk of unauthorized access, misuse, viruses, malware, and other events that could have a security impact. The preventive actions we take to address cybersecurity risk, including protection of our systems, networks, and cloud environments may be insufficient to repel or mitigate the effects of cyberattacks as it may not always be possible to anticipate, detect or recognize threats to our systems, or to implement effective preventive measures against all cybersecurity risks. This is because, among other things: • the techniques used in cyberattacks change frequently and may not be recognized until after the attacks have succeeded; • cyberattacks can originate from a wide variety of sources, including sophisticated threat actors involved in organized crime, sponsored by nation-states, or linked to terrorist or hacktivist organizations; and • third parties may seek to gain access to our systems either directly or using equipment or security passwords belonging to employees, clients, third-party service providers or other users. Although we have not incurred material losses or liabilities to date as a result of any breaches, unauthorized disclosure, loss or corruption of our data or inability of our clients to access our systems, such events could disrupt our operations, subject us to substantial regulatory and legal proceedings and potential liability and fines, result in a material loss of business and / or significantly harm our reputation. We may not be able to immediately address the consequences of a cybersecurity incident because a successful breach of our computer systems, software, networks, cloud environments, or other technology assets could occur and persist for an extended period of time before being detected due to, among other things: • the breadth and complexity of our operations and the high volume of transactions that we process; • the large number of clients, counterparties and third-party service providers with which we do business; • the proliferation and increasing sophistication of cyberattacks; and • the possibility that a third party, after establishing a foothold on an internal network without being detected, might obtain access to other networks and systems. While we have established incident and breach response processes, the extent of a particular cybersecurity incident and the steps that we may need to take to investigate it may not be immediately clear, and it may take a significant amount of time before such an investigation can be completed and full and reliable information about the incident is known. While such an investigation is ongoing, we may not necessarily know the extent of the impact, harm, or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, any or all of which could further increase the costs and consequences of a cybersecurity **or data** incident. 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 data or systems subject to such laws are subject to an occurrence, or a series of a related occurrences, that adversely affects the confidentiality, integrity, or availability of such a system or data residing therein, or leads to the accidental or unlawful destruction, loss, alteration, unauthorized access, or disclosure of such data. Additional regulations regarding the use, access, accuracy and security of such data are possible. In the United States, we are subject to laws that provide for at least 50 disparate notification regimes. In Europe, we are subject to reporting breaches across the EU and other European markets in which we operate, **and we also have additional obligations extended to us contractually from our customers who are subject to additional sectoral laws**. We also are subject to additional notification regimes in 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 us to regulatory scrutiny and additional liability. If we are unable to protect our computer systems, software, networks, data, cloud environments, and other technology assets it could have a material adverse effect on our business, financial condition and results of operations. The reliability of our solutions is dependent upon the integrity of the data in our global datastores as well as our models, including scores and other analytics. We utilize single source providers in certain countries to support the needs of our clients globally and rely on members of our WWN to provide local data in certain countries. A failure in the integrity of our datastores and models, or an inability to ensure that our usage and processing of data is consistent with legal and regulatory obligations, including any terms or restrictions on such use, whether inadvertently or through the actions of a third party, could harm us by exposing us to client or third-party claims or by causing a loss of client confidence in our solutions. For example, we license data from third parties for inclusion in the data solutions that we sell to our clients, and while we have guidelines and quality control requirements in place, we do not have absolute control over such third parties' data collection and compliance practices. We may experience an increase in risks to the integrity of our datastores as we acquire content through the acquisition of companies with existing databases that may not be of the same quality or integrity as our existing datastores. 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 changes in the technology used to gather and process our data and deliver our solutions. Further, we rely on third-party technology contractors that have extensive knowledge of our systems and database technologies. The loss of these third-party contractors could negatively affect our ability to maintain and improve our systems. Our success will depend, in part, upon our 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 our new solutions to the market quickly; and • transition clients and data sources successfully to new interfaces or other technologies. We may not successfully implement new technologies, cause clients or data suppliers to implement compatible technologies or adapt our technology to evolving client, regulatory and competitive requirements. If we fail to respond, or fail to cause our

clients or data suppliers to respond, to changes in technology, regulatory requirements or client preferences, the demand for our solutions, the delivery of our solutions or our market reputation could be adversely affected. Additionally, our failure to implement important updates or the loss of key third- party technology consultants could affect our ability to successfully meet the timeline for us to generate cost savings resulting from our investments in improved technology. Failure to achieve any of these objectives would impede our ability to deliver strong financial results. Although we are continually evolving the systems upon which we rely to sustain delivery of our solutions, meet client demands and support the development of new solutions and technologies, certain of our existing infrastructure is comprised of complex legacy technology that requires time and investment to upgrade without disruption to the business. We have in the past been subject to client and third- party complaints and lawsuits regarding our data, which have occasionally been resolved by the payment of monetary damages. We have also licensed, and we may license in the future, proprietary rights to third parties. While we attempt to ensure that the quality of our brand is maintained by the third parties to whom we grant such licenses and by clients, they may take actions that could materially adversely affect the value of our proprietary rights or our reputation, which could have a material adverse effect on our business, financial condition and results of operations. Our ability to provide reliable service largely depends on our ability to maintain the efficient and uninterrupted operation of our computer network, systems, cloud environments and data centers, some of which have been outsourced to third- party providers who are increasingly reliant on cloud- based service providers to deliver their services. In addition, we generate a significant amount of our revenues through channels that are dependent on links to telecommunications providers. Our systems, personnel and operations could be exposed to damage or interruption from fire, natural disasters, power loss, war, terrorist acts, civil disobedience, telecommunication failures, viruses or malware, DDoS attacks or human error. We may not have sufficient redundant operations to cover a loss or failure of our systems in a timely manner. Any significant interruption could have a material adverse effect on our business, financial condition and results of operations. We could lose our access to data sources or ability to transfer **or export** data across the data system in markets where we operate, which could prevent us from continuing to provide our solutions or to develop new solutions in response to market opportunities. Our 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, we compete with our data providers. Our data providers could stop providing data, restrict the scope of data to which we 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 our systems are unsecure as a result of data security incidents, budgetary constraints, a desire to generate additional revenue or for regulatory or competitive reasons. European regulators and the European Commission have adopted prescriptive measures for assessing and demonstrating that all cross- border data transfers comply with the Court of Justice of the European Union ruling in Case 311 / 18 Data Protection Commission v Facebook Ireland and Maximilian Schrems (Schrems II), which ~~invalidated the EU–US Privacy Shield as~~ **has increased the scrutiny a data transfer mechanism, and set forth new standards for data exporters to** ~~must apply in~~ **evaluate evaluating and implement implementing** supplemental safeguards. China adopted its own restrictions on cross- border data transfers under its new DSL and PIPL data compliance laws, and additional supplemental measures in China requiring prior authorization for certain data transfers as well as regulatory enforcement decisions and opinions have been adopted pursuant to these laws. **In 2024, the U. S. adopted its own version of data export controls under Executive Order 14117 and associated regulations promulgated thereunder as well as the Protecting Americans' Data from Foreign Adversaries Act (PADFAA).** Other countries have adopted or may adopt similar measures restricting or placing additional regulatory burdens on cross- border data transfers. As a result, we have become and may become subject to further increased restrictions or mandates on the collection, disclosure or use ~~or~~, transfer **or export** of such data, in particular if such data is not collected by our providers in a way that allows us to legally use the data or otherwise cannot be transferred out of the country where it has been collected. We may not be successful in maintaining our relationships with these external data source providers or be able to continue to obtain data from them on acceptable terms or at all. Furthermore, we may not be able to obtain data from alternative sources if our current sources become unavailable. If we were to lose access to this external data or if our access or use were restricted or were to become less economical or desirable, our ability to provide solutions could be negatively impacted, which could have a material adverse effect on our business, financial condition and results of operations. Additionally, due to data transfer restrictions, existing and prospective clients may be reluctant to acquire or use data that is subject to these restrictions, **and we may be limited in our ability to provide solutions to customers across markets**, which may impede our growth. Our ability to provide solutions to our clients requires that we work with certain third party providers, including software and service providers and network and cloud providers, and depends on such third parties meeting our expectations in both timeliness, quality, quantity and economics. Our third party providers may be unable to meet such expectations due to a number of factors. We might incur significant additional liabilities if the services provided by these third parties do not meet our expectations, if they terminate or refuse to renew their relationships with us or if they were to offer their services to us on less advantageous terms. Although alternative providers may be available to us, we may incur significant expense and research and development efforts to deploy any alternative providers. In addition, while there are backup systems in many of our operating facilities, if these third party providers experience an outage, disruption or cybersecurity incident, we may experience reputational damage, incur liability or experience an extended outage of network services supplied by these vendors or providers that could impair our ability to deliver our solutions, which could have a material adverse effect on our business, financial condition and results of operations. We have long- standing relationships with a number of our clients, many of whom renew their contracts with us annually, which provides our clients with the opportunity to renegotiate their contracts with us, award more business to our competitors or utilize alternative data sources. We also provide our data and solutions to business partners who may combine them with their own and other brands and services and sell them to clients. Such business partners may terminate their agreements with us and compete with us by selling our data or solutions to our clients. We may not retain or renew existing agreements, maintain relationships

with any of our clients or business partners on acceptable terms or at all, or collect amounts owed to us from insolvent clients or business partners. Market competition, business requirements, financial condition and consolidation through mergers or acquisitions, could also adversely affect our ability to continue or expand our relationships with our clients and business partners. There has been, and we expect there will continue to be, merger, acquisition and consolidation activity among our clients. If our clients merge with, or are acquired by, other entities that are not our clients, or that use fewer of our solutions, our revenue may be adversely impacted. Industry consolidation could also affect the base of recurring transaction-based revenue if consolidated clients combine their operations under one contract, since most of our contracts provide for volume discounts. In addition, our existing clients might leave certain geographic markets, which would no longer require them to purchase certain solutions from us and, consequently, we would generate less revenue than we currently expect. Further, we derive a portion of our revenue from direct and indirect sales to U. S., state, local and foreign governments and their respective agencies and our competitors are increasingly targeting such governmental agencies as potential clients. Such government contracts are subject to various procurement or other laws and regulations, as well as contractual provisions, and violations could result in the imposition of various civil and criminal penalties, termination of contracts, forfeiture of profits, suspension of payments, or suspension of future government contracting. In addition, these entities may require license terms to which we are unwilling to agree to (e. g., open data rights). As such, we may lose government clients to our competitors, our government contracts may be terminated or not be renewed or we may be suspended from government work or the ability to compete for new contracts. The loss or diminution of one or more of our key clients, business partners or government contracts could have a material adverse effect on our business, financial condition and results of operations. An important focus of our business is to identify business partners who can enhance our solutions and / or market reach and enable us to develop solutions that differentiate us from our competitors. We have entered into alliance agreements or license agreements with respect to certain aspects of our datasets and solutions and may enter into similar agreements in the future. These arrangements may require us to restrict our use of certain of our solutions among certain client industries, or to grant licenses on terms that ultimately may prove to be unfavorable to us, either of which could have a material adverse effect on our business, financial condition or results of operations. Relationships

We may enter into agreements with our alliance agreement partners **that call for contractual minimum payments to be paid by us or them regardless of whether the product or service is used. Relationships with our alliance agreement partners** may include risks due to incomplete information regarding the marketplace and commercial strategies of **our such partners** —and **our may be contingent upon development of products and services that may not be successful. Our** alliance agreements or other licensing agreements may be the subject of contractual disputes. If we or our alliance agreements' partners are not successful in maintaining or commercializing the alliance agreements' solutions **, if we enter into a contract but do not fully utilize the product or services for which we have committed, or if our alliance agreement partners do not develop the expected solution or do not achieve the expected sales upon which we have estimated revenue** , such commercial failure could have a material adverse effect on our business, financial condition and results of operations. In addition, a significant failure strategy for our international expansion is to establish operations through strategic alliances or joint ventures, including through our WWN. These arrangements may not be successful and our relationships with our partners may not be mutually beneficial. For example, some of our WWN alliances may limit our ability to expand our international operations if one of our WWN alliances already covers a particular geography. In addition, the terms of such relationships may restrict us from doing business in certain territories other than through such alliances or ventures, and there may be restrictions on our ability to terminate such arrangements quickly if they no longer prove beneficial to us. Moreover, our ownership in and control of our foreign investments may be limited by local law. If these relationships cannot be established or maintained, it could have a material adverse effect on our business, financial condition and results of operations. **We may face risks associated with our use of certain artificial intelligence systems and machine learning modules or the use of our data in other artificial intelligence systems that we do not control. We use artificial intelligence and machine learning models, including large language models, in the development of some of our products and solutions. The models that we use are developed, tuned and trained using various data sets, including public and proprietary data. If the model or the AI systems into which they are incorporated are incorrectly designed, the data we use to tune or train them is incomplete, inadequate, drift over time, or are biased in some way, or if we do not have or retain sufficient rights to use the data on which our models and AI systems rely, the performance of our products and business, as well as our reputation, could suffer. We could incur liability through the violation of laws and regulations, third-party privacy, intellectual property or other rights, or contracts to which we are a party. In addition, these risks include the possibility of new or enhanced governmental or regulatory scrutiny, litigation, or other legal liability, ethical concerns, negative consumer and other end use perceptions as to artificial intelligence, or other complications that could have a material adverse effect on our business, financial condition and results of operations. In particular, our use of artificial intelligence in credit decisioning could be deemed higher risk under various regulatory regimes and lead to enhanced security. We place restrictions in our customer and supplier licensing agreements on the use of our data in artificial intelligence systems and machine learning models we do not control. If these contractual restrictions are not honored by our customers and suppliers, our data may be misused and our intellectual property and other proprietary rights or the privacy rights of third parties may be violated, and we may incur liability or a reduction in our ability to compete**. Our success depends, in part, on our ability to protect and preserve the proprietary aspects of our technology and solutions such as our proprietary software and databases. If we are unable to protect our intellectual property, including trade secrets and other unpatented intellectual property, our competitors could use our intellectual property to market and deliver similar solutions, decreasing the demand for our solutions. We rely on the patent, copyright, trademark, trade secret and other intellectual property laws of the United States and other countries, as well as contractual restrictions, such as nondisclosure agreements and license limitations, to protect and control access to our proprietary intellectual property and proprietary information. These measures afford limited protection, however, particularly with respect to

protection of databases may be inadequate. Moreover, much of the data contained in our databases is not proprietary to us. We may be unable to prevent third parties from using our proprietary assets without our authorization or from breaching any contractual restrictions with us. Enforcing our intellectual property or contractual rights could be costly, time-consuming, distracting and harmful to significant business relationships. Claims that a third party illegally obtained and is using trade secrets can be difficult to prove, and courts outside the United States may be less willing to protect trade secrets or other intellectual property rights. Additionally, others may independently develop non-infringing technologies that are similar or superior to ours and may be able to independently build competitive databases. Any significant failure or inability to adequately protect and control our proprietary assets may harm our business and reduce our ability to compete. There has been substantial litigation in the United States regarding intellectual property rights in the information technology industry, including infringement litigation in connection with use of artificial intelligence. We may face claims that we infringe on the intellectual property rights of third parties, including the intellectual property rights of third parties in other countries, which could result in a liability to us. In the event that claims are asserted against us, we may be required to obtain licenses from third parties (if available on acceptable terms or at all). Any such claims, regardless of merit, could be time consuming and expensive to litigate or settle, divert the attention of management and materially disrupt the conduct of our business, and we may not prevail. Intellectual property infringement claims against us could subject us to liability for damages and restrict us from providing solutions or require changes to certain solutions. Although our policy is to obtain licenses or other rights where necessary, we may not have obtained all required licenses or rights. With respect to patents, applications in the United States and some foreign countries are not always publicly disclosed until 18 months following submission of the patent application, and we may therefore not be aware of currently filed patent applications that relate to our solutions or processes. If patents are later issued on these applications, we may be liable for infringement. If a successful claim of infringement is brought against us and we fail to develop non-infringing solutions, or to obtain licenses on a timely and cost-effective basis, it could have a material adverse effect on our business, financial condition and results of operations. We are subject to various **and a rapidly increasing number of** governmental regulations, laws and orders, including a 20-year consent order with the U. S. Federal Trade Commission (FTC), compliance with which may cause us to incur significant expenses or reduce the availability or effectiveness of our solutions, and the failure to comply with which could subject us to civil or criminal penalties or other liabilities. We are subject to various **an increasing number of** government regulations affecting our collection, processing, and sale of our data-driven solutions, including but not limited to the FTC Act and the CCPA, as amended by the CPRA, existing and expected rules and regulations in various **nearly half of the** U. S. states governing the collection, processing and protection of data, privacy rights, data security breach notification and related matters, the 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 **the U. S., EU, and** China, **new data export laws and regulations in the U. S., including PADFAA**, and various other international, federal, state and local laws and regulations. See “Business — Regulatory Matters” **in Item 1** for a description of select regulatory regimes to which we are subject. These laws and regulations, which generally are designed to protect information relating to individuals and small businesses, the data rights of individuals, **in certain cases- national security**, and to prevent the unauthorized collection, access to and use of personal or confidential information available in the marketplace and prohibit certain deceptive and unfair acts, are complex and have **not only** tended to become more stringent over time, **but have begun to accelerate in their adoption and applicability to our business**. 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 jurisdiction to jurisdiction, and it is possible they will be interpreted and applied in ways that will materially and adversely affect our business. New and amended data protection, privacy, credit, data security, artificial intelligence **and environmental, social-economic sanctions, export control, and governance (“ESG”)-legislation**, **such as the new EU ESG Ratings Regulation adopted in 2024**, that may impact Dun & Bradstreet has also been proposed, **and begun to be adopted**, in the U. S., European Union, China, India, and other international markets. We incur significant expenses in our 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. **On** ~~We responded to a second civil investigative demand from the U. S. Federal Trade Commission (“FTC”) that we received in September 2019 in relation to an investigation by the FTC into potential violations of Section 5 of the FTC Act, primarily concerning our credit managing and monitoring products, such as CreditBuilder. Following consent negotiations, on September 21, 2021, we agreed to enter into an Agreement Containing Consent Order (the “FTC Consent Order”) subject to acceptance by the FTC, the approval of which was finalized on April 6, 2023~~ **2022**. The FTC Consent Order requires that we undertake specific compliance practices, recordkeeping, monitoring and reporting during its term, which ends on April 6, 2042. Our compliance with the FTC Consent Order may cause us to incur significant expenses or to reduce the availability or effectiveness of our solutions. Failure to comply with the FTC Consent Order could subject us to civil or criminal penalties or other liabilities.

As required by the Consent Order, the Company has provided regular reporting to the FTC regarding its compliance with the Consent Order and timely complied with and responded to all FTC requests for information. In November 2024, the FTC sent the Company notice regarding alleged violations of the Consent Order and a potential FTC enforcement action. The Company is discussing a potential resolution of the matter with the FTC. On March 17, 2023, along with four other industry peers, we were served by the FTC with an Order under Section 6 (b) of the FTC Act (the “6 (b) Order”), which authorizes the FTC to conduct wide-ranging studies that do not have a specific law enforcement purpose, in connection with the FTC’s inquiry into the small business 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~~ **At this time, it is unclear** 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 FTC rule making or other action that may impact our business. Some new U. S. state laws are intended to provide consumers (including sole proprietors) with greater transparency and control over their personal data as well as to provide additional obligations and duties for businesses. These laws place requirements on a broad scope of data sales and processing, which are likely to affect our business. 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 our business. We anticipate that additional state and / or federal legislation in the U. S. relating to these matters will be enacted in the future and that our operations will need to continue to evolve to accommodate unique considerations across jurisdictions. The following legal and regulatory developments also could have a material adverse effect on our business, financial condition or results of operations: • changes in cultural and consumer attitudes in favor of further restrictions on information collection use and transfer, which may lead to regulations that prevent full utilization of our solutions and impair our ability to transfer data across borders; • failure of data suppliers, third party processors, or clients to comply with laws or regulations, where mutual compliance is required or where our ability to comply is dependent on the compliance of those parties; • failure of our solutions to comply with current laws and regulations or the requirements of the FTC Consent Order; and • failure to adapt our solutions to changes in the regulatory environment in an efficient, cost- effective manner. This would include the failure to modify existing solutions, or new solutions created internally or acquired through mergers, to comply with existing or evolving legal requirements. Changes in applicable legislation or regulations that restrict or dictate how we collect, maintain, combine and disseminate information could have a material adverse effect on our business, financial condition or results of operations. In the future, we may be subject to significant additional expense to ensure continued compliance with applicable laws and regulations and the FTC Consent Order and to investigate, defend or remedy actual or alleged violations. Moreover, our compliance with privacy and other data laws and regulations and our reputation depend in part on our clients' and business partners' adherence to such laws and regulations and their use of our solutions in ways consistent with client expectations and regulatory requirements. Businesses today are under intense scrutiny to comply with an 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 their business expansion or leave a business exposed to fines and penalties. Further, certain of the laws and regulations governing our business are subject to interpretation by judges, juries and administrative entities, creating substantial uncertainty for our business. We cannot predict what effect the interpretation of existing or new laws or regulations may have on our business. We are from time to time subject to legal proceedings and claims that arise in the ordinary course of business, such as claims brought by our clients in connection with commercial disputes, defamation claims by subjects of our reporting and employment claims made by our current or former employees. We also may be subject to regulatory inquiries, investigations or other proceedings by U. S. and foreign government regulators **based on the increasing number of laws and regulations applicable to our business**, such as those related to the 6 (b) Order or the civil investigative demand that gave rise to the FTC Consent Order **as well as compliant or risk- based inquiries from supervisory authorities in the U. K., EU and China**. We may incur material costs and expenses in connection with any inquiries, investigations, claims or other proceedings, including but not limited to fines or penalties and legal costs, or we may be subject to other remedies including those that may require changes to the way we operate our businesses or may otherwise cause management distraction or reputational harm, any of which could have a material adverse effect on our business, financial condition and results of operations. Insurance may not be available or sufficient to cover any loss or expense relating to any such investigations and claims or may not continue to be available on terms acceptable to us. We are subject to federal, state and local income and other taxes in the United States and in foreign jurisdictions. From time to time U. S. federal, state, local and foreign governments make substantive changes to tax rules and the application thereof, which could result in materially different corporate taxes than would be incurred under existing tax law or interpretation and could adversely impact profitability. Governments have strengthened their efforts to increase revenues through changes in tax law, including laws regarding transfer pricing, economic presence and apportionment to determine the tax base. The Organization for Economic Co- operation and Development (" OECD ") introduced Global Anti- Base Erosion and Profit Shifting (" BEPS ") Pillar 2 rules with four new taxing mechanisms under which multi- national entities would pay a minimum level of tax. Numerous countries, including European Union member states, have enacted ~~or are expected to enact~~ legislation ~~to be effective as early as~~ January 1, 2024, with general implementation of a global minimum tax by January 1, 2025, which could adversely affect our effective tax rate. Consequently, significant judgment is required in determining our worldwide provision for income taxes. Our future effective tax rates and the value of our deferred tax assets could be adversely affected by changes in tax laws. In addition, we are subject to the examination of our income tax returns by the Internal Revenue Service and other tax authorities in the United States and in foreign jurisdictions. We regularly assess the likelihood of adverse outcomes resulting from such examinations to determine the adequacy of our provision for income taxes and reserves for other taxes. Although we believe we have made appropriate provisions for taxes in the jurisdictions in which we operate, changes in tax laws, or challenges from tax authorities under existing tax laws could have a material adverse effect on our business, financial condition and **results of operations. We have a substantial amount of goodwill and other intangible assets, and an economic downturn could adversely impact the valuation of these assets resulting in impairment charges that could have a material adverse effect on our** results of operations. Goodwill and other indefinite- lived intangible assets are assessed for possible impairment on an annual basis and on an interim basis if there are indicators of a possible impairment. We are also required to evaluate amortizable intangible assets and property, plant and equipment for impairment if there are indicators of a possible impairment. There is significant judgment required in the analysis of a potential impairment of goodwill, other intangible assets and property, plant and equipment. Change of circumstances in the future could indicate that the carrying amounts of these assets may not be recoverable. Indicators of potential impairment include, but are not limited to, deteriorating market conditions due to economic slowdown in one or more of the markets in which we operate, significant underperformance

relative to historical or projected results of operations, a sustained decrease in our market capitalization below our net book value and negative industry trends. These indicators and events could lead to lower estimated fair value of one or more of our intangible and long-lived assets, which could lead to a material impairment charge that could have a material adverse effect on results of operations. We have significant pension plan assets and funding obligations. The performance of the financial and capital markets impacts our plan expenses and funding obligations. Decreases in market interest rates, decreases in the fair value of plan assets and investment losses on plan assets will increase our funding obligations, and could have a material adverse effect on our business, financial condition and results of operations. We have a substantial amount of indebtedness, which requires significant interest and principal payments. As of December 31, 2023-2024, we had \$ 3, 588-550 . 6-4 million in total indebtedness outstanding, consisting of borrowings from our revolving credit facility, term loan borrowings under our senior secured credit facilities (" Senior Secured Credit Facilities") and our senior secured and unsecured notes. In addition, subject to the limitations contained in the credit agreements governing our Senior Secured Credit Facilities and the indenture governing our unsecured notes, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions or for other purposes. If we do so, the risks related to our high level of debt could increase. This substantial amount of indebtedness could have important consequences to us, including the following: • it may be difficult for us to satisfy our obligations, including debt service requirements under our outstanding indebtedness; • our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions or other general corporate purposes may be impaired; • requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities and other purposes; • we will be more vulnerable to economic downturns and adverse industry conditions and our flexibility to plan for, or react to, changes in our business or industry will be more limited; • our ability to capitalize on business opportunities and to react to competitive pressures, as compared to our competitors, may be compromised due to our high level of indebtedness and the restrictive covenants in our credit agreements and indenture; • our ability to borrow additional funds or to refinance indebtedness may be limited; and • it may cause potential or existing clients or vendors to not contract with us due to concerns over our ability to meet our financial obligations. For additional information on our indebtedness, see Note 6-13 to the consolidated financial statements. We and our subsidiaries may be able to incur substantial additional indebtedness. Although the agreements governing our indebtedness contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness that may be incurred in compliance with these restrictions could be substantial. Further, the restrictions in such agreements do not prevent us from incurring obligations, such as trade payables, that do not constitute indebtedness as defined in such debt instruments. Our ability to make scheduled payments on and to refinance our indebtedness, depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors and reimbursement actions of governmental and commercial payors, all of which are beyond our control, including the availability of financing in the international banking and capital markets. Lower net revenues before provision for credit loss, or higher provision for uncollectibles-credit losses, generally will reduce our cash flow. We may not generate sufficient cash flow from operations, realize anticipated cost savings and operating improvements or be able to borrow sufficient funds to service or refinance our indebtedness or fund our other liquidity needs. If we are unable to meet our debt service obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our indebtedness, which could cause us to default on our debt obligations and impair our liquidity. Our ability to restructure or refinance our indebtedness will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants that could further restrict our business operations. Moreover, in the event of a default, the holders of our indebtedness could elect to declare all the funds borrowed to be due and payable, together with accrued and unpaid interest, if any. The lenders under the revolving facility could also elect to terminate their commitments thereunder, cease making further loans, and institute foreclosure proceedings against their collateral, and we could be forced into bankruptcy or liquidation. If we breach our covenants under the credit facilities, we would be in default thereunder. The lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation. The agreements governing our indebtedness each impose significant operating and financial restrictions on us. These restrictions limit the ability of certain of our subsidiaries to, among other things: • incur or guarantee additional debt or issue disqualified stock or preferred stock; • pay dividends and make other distributions on, or redeem or repurchase, capital stock; • make certain investments; • incur certain liens; • enter into transactions with affiliates; • merge or consolidate; • enter into agreements that restrict the ability of restricted subsidiaries to make dividends or other payments to the issuer or the guarantors; • designate restricted subsidiaries as unrestricted subsidiaries; and • transfer or sell assets. As a result of these restrictions, we are limited as to how we conduct our business, and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. Our failure to comply with the restrictive covenants described above as well as other terms of our indebtedness and / or the terms of any future indebtedness from time to time could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or cannot refinance these borrowings, it could have a material adverse effect on our business, financial condition and results of operations. For additional information on our indebtedness, see Note 6-13 to the consolidated financial statements. If we were to sustain a decline in our operating results or available cash, we could experience difficulties in complying with the financial covenant contained in our credit agreements. The failure to comply with such covenants could result in an event of default and by reason of cross- acceleration or cross- default provisions, other indebtedness may then become immediately due and payable. In addition, should an event of default occur, the lenders of such debt could elect to terminate their commitments thereunder, cease making loans and institute foreclosure proceedings against

our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may need to obtain waivers from the required lenders under our credit facilities to avoid being in default. If we breach our covenants under our credit facilities and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation. Our borrowing costs can be affected by short- and long- term debt ratings assigned by independent ratings agencies that are based, in part, on the Company's performance as measured by credit metrics such as leverage and interest coverage ratios. Any potential future downgrades could further increase our cost of borrowing and / or make it more difficult for us to obtain financing. In addition, increases in interest rates or volatility in U. S. and global financial markets could impact our access to, or increase the cost of, financing. Past disruptions in the U. S. and global credit and equity markets made it more difficult for many businesses to obtain financing on acceptable terms. These conditions tended to increase the cost of borrowing and if they recur, our cost of borrowing could increase and it may be more difficult to obtain financing for our operations or investments. Cannae held ~~18.15~~ **9.6**% of our common stock and the Investor Consortium collectively held ~~29.26~~ **1.2**% of our common stock as of February ~~16~~ **14, 2024-2025**. As a result, the members of the Investor Consortium have the ability to significantly influence matters that require the approval of our stockholders, including the election of directors, mergers and takeover offers, regardless of whether others believe that approval of those matters is in our best interests. In addition, the members of the Investor Consortium are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. Members of the Investor Consortium may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. So long as members of the Investor Consortium, or funds controlled by or associated with members of the Investor Consortium, continue to own a significant amount of the outstanding shares of our common stock, the Investor Consortium will continue to be able to influence us. Our amended and restated certificate of incorporation provides that none of the members of the Investor Consortium or any of their affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. We are party to a variety of related party agreements and relationships with our Investor Consortium or their affiliates. In addition, our Executive Chairman Mr. Foley serves as ~~Chairman of the board of directors of Cannae and our director~~ **Richard N. Massey serves as** Chief Executive Officer, **Chief Investment Officer** and a **Chairman of the board of directors** of Cannae. Messrs. Hagerty and Rao are Managing Directors of THL, and Mr. Chu is Managing Partner at CC Capital. As a result of the foregoing, there may be circumstances where Mr. Foley and certain of our other directors may be subject to conflicts of interest with respect to, among other things: (i) our ongoing or future relationships with members or affiliates of the Investor Consortium, including any related party agreements; (ii) the quality, pricing and other terms associated with services that we provide to members or affiliates of the Investor Consortium, or that they provide to us, under related party agreements that we may have now or in the future; (iii) business opportunities arising for any of us, members or affiliates of the Investor Consortium; and (iv) conflicts of time with respect to matters potentially or actually involving or affecting us. We have in place a code of conduct and ethics as well as a code of ethics for senior financial officers prescribing procedures for managing conflicts of interest. Our Chief Legal Officer and Audit Committee take responsibility for the review, approval or ratification of any potential conflicts of interest transactions involving our covered officers. Additionally, we expect that interested directors will abstain from decisions with respect to conflicts of interest as a matter of practice. 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. See Note 19 to the consolidated financial statements for more information related to our related party relationships and transactions. As of February ~~16~~ **14, 2024-2025**, our Investor Consortium collectively held ~~29.26~~ **1.2**% of our voting power of our common stock. We have entered into a registration rights agreement with our Investor Consortium. Under the registration rights agreement, our Investor Consortium has the right to demand that we register shares of common stock held by them under the Securities Act as well as piggyback registration rights that we include any such shares of common stock in any registration statement that we file with the SEC, subject to certain exceptions. If the shares of common stock held by our Investor Consortium are registered for resale pursuant to the registration rights agreement or otherwise sold in the public market pursuant to Rule 144 under the Securities Act, they will be freely tradeable when sold thereunder. In the event such registration rights are exercised or a large number of shares are sold in the public market, our share price could drop significantly. These sales, or the possibility that these sales may occur, might also make it more difficult for us to raise capital through the sale of equity securities at a time and at a price that we deem appropriate. Holders of our common stock are only entitled to receive such cash dividends as our board of directors, in its sole discretion, may declare out of funds legally available for such payments. While we currently pay dividends and our dividend policy anticipates the payment of quarterly dividends in the future, our board of directors may change or eliminate the payment of future dividends to our common stockholders at its discretion, without notice to our stockholders. We are a holding company that does not conduct any business operations of our own. As a result, our ability to pay dividends on our common stock is dependent upon dividends and other distributions and transfers from our subsidiaries. The ability of our subsidiaries to pay dividends and make other distributions and transfers to us is restricted by the terms of the agreements governing our indebtedness and may be further restricted by any future indebtedness we incur. In addition, under Delaware law, our board of directors may declare dividends only to the extent of our surplus or, if there is no surplus, out of our net profits for the then current and / or immediately preceding fiscal year. As a consequence of these various limitations and restrictions, we may not be able to make, or may have to reduce or eliminate, the payment of future dividends on our common stock. Provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as amended, as well as provisions of the Delaware General Corporation Law (the "DGCL"), could delay or make it more difficult to remove incumbent directors or could impede a merger, takeover or other business combination involving us or the replacement of our management, or

discourage a potential investor from making a tender offer for our common stock, which, under certain circumstances, could reduce the market value of our common stock, even if it would benefit our stockholders. In addition, our board of directors has the authority to cause us to issue, without any further vote or action by the stockholders, up to 25,000,000 shares of preferred stock, par value \$ 0.001 per share, in one or more series, to designate the number of shares constituting any series, and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price, or prices and liquidation preferences of such series. The issuance of shares of preferred stock or the adoption of a stockholder rights plan may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders, even where stockholders are offered a premium for their shares. Our amended and restated certificate of incorporation provides that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on our behalf, (ii) action asserting a claim of breach of a fiduciary duty or other wrongdoing by any of our directors, officers, employees, agents or stockholders to us or our stockholders, (iii) action asserting a claim arising under any provision of the DGCL, our amended and restated certificate of incorporation, or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware, except for, as to each of (i) through (iv) above, any action as to which the Court of Chancery of the State of Delaware determines that there is an indispensable party not subject to the personal jurisdiction of the Court of Chancery of the State of Delaware (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery of the State of Delaware within ten (10) days following such determination), in which case the United States District Court for the District of Delaware or other state courts of the State of Delaware, as applicable, shall, to the fullest extent permitted by law, be the sole and exclusive forum for any such claims. The federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act, the Exchange Act, or the rules and regulations promulgated thereunder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in any shares of our capital stock shall be deemed to have notice of and consented to the forum provision in our amended and restated certificate of incorporation. This choice of forum provision may limit a stockholder's ability to bring a claim in a different judicial forum, including one that it may find favorable or convenient for a specified class of disputes with us or our directors, officers, other stockholders, or employees, which may discourage such lawsuits, make them more difficult or expensive to pursue, and result in outcomes that are less favorable to such stockholders than outcomes that may have been attainable in other jurisdictions. By agreeing to this provision, however, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. If a court were to find the choice of forum provisions in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

General risks Our business is impacted by general economic conditions and trends and geopolitical events in the United States and abroad. Our largest clients, and therefore our business and revenues, depend on favorable macroeconomic conditions and are impacted by the availability of credit, the level and volatility of interest rates, inflation and employment levels. In addition, a significant amount of our revenues are concentrated among certain clients and in distinct geographic regions, particularly in the United States. Our solutions are also concentrated by varying degrees across different industries, particularly financial services, technology, communications, government, retail, transportation and manufacturing. Our client base suffers when financial markets experience volatility, illiquidity and disruption, which has occurred in the past and could reoccur in the future. Accordingly, we may have difficulty collecting payment from some clients on a timely basis or at all, and we may see higher rates of bankruptcies, restructurings, dissolutions and similar events among our client base. We carefully monitor evolving situations related to or impacting global economic conditions and geopolitical risks, such as geopolitical conflicts like those in the Middle East and between Russia and Ukraine, terrorist activity, natural disasters, pandemics and other catastrophic events, and their impact on our business. Our exposure to the conflicts and wars in the Middle East and Russia / Ukraine has been primarily limited to our relationship with the Worldwide Network alliances in those regions, which is immaterial. However, an escalation of a conflict or implementation or expansion of sanctions could further disrupt global supply chains, broaden inflationary costs, and have a material adverse effect on our customers, vendors and financial markets. While our financial performance has not been impacted materially by these events, the broader implications of these or other macro events on our business are difficult to predict and depend on, among many factors, their ultimate impact to our customers, vendors, and the financial markets. The potential for increased and continuing disruptions going forward presents considerable risks to our business and revenue. Disruptions and changes in the economy triggered by these types of events have resulted, and may continue to result in, fluctuations in volumes, pricing and operating margins for our solutions. These types of disruptions could lead to a decline in client demand for our solutions and could have a material adverse effect on our business, financial condition and results of operations. Economic conditions can also impair the ability of those with whom we do business to satisfy their obligations to us. In addition, an increase in price levels generally, such as with current inflation related to domestic and global supply chain issues, could adversely affect our revenues and, at the same time increase our costs.

Acquisitions are part of our growth strategy. We may acquire or make investments in businesses that offer new or complementary solutions and technologies. Although we seek to complete acquisitions on terms that are acceptable to the business, all terms may not be favorable to us and acquired assets, data or businesses may not be successfully integrated into our operations. Any acquisitions or investments will include risks commonly encountered in acquisitions of businesses, including: • failing to achieve the financial and strategic goals for the acquired business; • paying more than fair market value for an

acquired company or assets; • failing to integrate the operations and personnel of the acquired businesses in an efficient and timely manner; • disrupting our ongoing businesses; • distracting management focus from our existing businesses; • acquiring unanticipated liabilities; • failing to retain key personnel; • incurring the expense of an impairment of assets due to the failure to realize expected benefits; • damaging relationships with employees, clients or strategic partners; • diluting the share value of existing stockholders; and • incurring additional debt or reducing available cash to service our existing debt. Any divestitures, including a change of control event, will be accompanied by the risks commonly encountered in the sale of businesses, which may include: • reducing our revenues; • losing key personnel; • indemnification claims for breaches of representations and warranties in sale agreements; • damaging relationships with employees and clients as a result of transferring a business to new owners; and • failure to close a transaction due to conditions such as financing or regulatory approvals not being satisfied. These risks could have a material adverse effect on our business, financial condition and results of operations, particularly if they occur in the context of a significant acquisition or divestiture. Acquisitions of businesses having a significant presence outside the United States will increase our exposure to the risks of conducting operations in international markets. Various meteorological phenomena and extreme weather events (including, but not limited to, storms, flooding, drought, wildfire, and extreme temperatures) may disrupt our operations or those of our suppliers and require us to incur additional operating or capital expenditures or otherwise adversely impact our business, financial condition, or results of operations. Additionally, certain investors and regulators are placing increasing scrutiny on ESG matters. For example, the EU's Corporate Sustainability Reporting Directive ("CSRD") was finalized in December 2022 and requires detailed reporting relating to ESG topics. We expect to be subject to increased regulations, reporting requirements, standards or expectations regarding the environmental impacts of our business. This increased focus on ESG reporting may result in increased costs, changes in demand, enhanced compliance or disclosure obligations, increased legal exposure or other adverse impacts on our business, financial condition or results of operations. Further, our reporting on ESG data and targets or goals we may set in the future, including any targets or goals we may set with regard to Green House Gas emissions reduction, are based on certain assumptions, estimates and third-party data, and we may not meet such targets or goals on our established timeline or at all. Moreover, actions or statements that we may take based on expectations, assumptions, or third-party information that we currently believe to be reasonable may subsequently be determined to be erroneous or be subject to misinterpretation. Our disclosures on these matters, a failure to satisfy evolving regulatory requirements or stakeholder expectations for ESG practices and reporting, or a failure to meet any commitments or targets we may set on our established timeline may potentially harm our reputation and impact relationships with customers or investors. For certain risks, we do not maintain insurance coverage because of cost and / or availability. Because we retain some portion of insurable risks, and in some cases retain our risk of loss completely, unforeseen or catastrophic losses in excess of insured limits could have a material adverse effect on our business, financial condition and results of operations. Our amended and restated certificate of incorporation and amended and restated bylaws provide that we will indemnify our directors and officers, in each case, to the fullest extent permitted by Delaware law. Pursuant to our amended and restated certificate of incorporation, our directors will not be liable to us or any stockholders for monetary damages for any breach of fiduciary duty, except (i) for acts that breach his or her duty of loyalty to the company or its stockholders, (ii) for acts or omissions without good faith or involving intentional misconduct or knowing violation of the law, (iii) pursuant to Section 174 of DGCL or (iv) for any transaction from which the director derived an improper personal benefit. The bylaws also require us, if so requested, to advance expenses that such director or officer incurred in defending or investigating a threatened or pending action, suit or proceeding, provided that such person will return any such advance if it is ultimately determined that such person is not entitled to indemnification by us. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us. Our success depends on our ability to attract and retain experienced management, sales, research and development, analytics, software engineers, data scientists, marketing and technical support personnel. If any of our key personnel were unable or unwilling to continue in their present positions, it may be difficult to replace them and our business could be seriously harmed. If we are unable to find qualified successors to fill key positions as needed, our business could be seriously harmed. The complexity of our solutions requires trained client service and technical support personnel. We may not be able to hire and retain such qualified personnel at compensation levels consistent with our compensation structure. Some of our competitors may be able to offer more attractive terms of employment. In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expense replacing employees and our ability to provide quality solutions could diminish, which could have a material adverse effect on our business, financial condition and results of operations. Our future success substantially depends on the continued service and performance of the members of our senior leadership team. These individuals possess business and technical capabilities that are difficult to replace. If we lose key members of our senior management operating team or are unable to effect smooth transitions from one executive to another as part of our succession plan, we may not be able to effectively manage our current operations or meet ongoing and future business challenges, and this could have a material adverse effect on our business, financial condition and results of operations. Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The estimates and forecasts in this Form 10-K relating to the size and expected growth of our target market may prove to be inaccurate. Even if the markets in which we compete meet the size estimates and growth forecasted in this Form 10-K, our business could fail to grow at similar rates, if at all. For more information regarding the estimates of market opportunity and the forecasts of market growth included in this 10-K, see **Item 1. — "Business — Our Market Opportunity."** Securities markets worldwide have experienced in the past, and are likely to experience in the future, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions could reduce the market price of our common stock, regardless of our results of operations. The trading price of our common stock is likely to be highly volatile and could be

subject to wide price fluctuations in response to various factors, including, among other things, the risk factors described herein and other factors beyond our control. Factors affecting the trading price of our common stock could include: • our operating performance and the performance of our competitors and fluctuations in our operating results; • the public's reaction to our press releases, our other public announcements and our filings with the SEC; • announcements by us or our competitors of new products, services, strategic investments or acquisitions; • actual or anticipated variations in our or our competitors' operating results, and our and our competitors' growth rates; • failure by us or our competitors to meet analysts' projections or guidance that we or our competitors may give the market; • changes in laws or regulations, or new interpretations or applications of laws and regulations, that are applicable to our business; • changes in accounting standards, policies, guidance, interpretations or principles; • the arrival or departure of key personnel; • the number of shares to be publicly traded; • future sales or issuances of our common stock, including sales or issuances by us, our officers or directors and our significant stockholders; • general domestic and global economic, market and political conditions and events impacting the same, including geopolitical conflicts like those in the Middle East and between Russia and Ukraine, terrorist activity, natural disasters, pandemics and other catastrophic events; and • other developments affecting us, our industry or our competitors. These and other factors may cause the market price and demand for shares of our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock sometimes have instituted securities class action litigation against the company that issued the stock. Securities litigation against us, regardless of the merits or outcome, could result in substantial costs and divert the time and attention of our management from our business, which could have a material adverse effect on our business, financial condition and results of operations. The trading market for our common stock may be influenced in part by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. If one or more of these analysts initiate research with an unfavorable rating or downgrade our common stock, provide a more favorable recommendation about our competitors, publish inaccurate or unfavorable research about our business or cease coverage of our company, we could lose visibility in the financial markets, which in turn could cause our stock price and trading volume to decline.