Proskauer

Proskauer Advises JANA Partners on Strategic Partnership with Cannae Holdings

February 27, 2024

NEW YORK, February 27, 2024 – Proskauer, a leading international law firm, announced today that it advised JANA Partners ("JANA"), an investment firm focused on creating value through shareholder engagement, on its strategic partnership with Cannae Holdings, Inc. ("Cannae"). The partnership will enhance returns for JANA's investors by expanding its industry operator network and providing an M&A catalyst where it may maximize shareholder value.

The strategic partnership includes a minority equity ownership exchange whereby Cannae received a minority stake in JANA directly from its principals in exchange for 1.85 million shares of Cannae common stock and $18.3 million of cash in lieu of stock to cover transaction-related taxes.

JANA is an investment manager founded in 2001 and led by Executive Chairman and Founder Barry Rosenstein and Managing Partner Scott Ostfeld. JANA has built a reputation over its 23-year history as a leader in engaged investing, driving shareholder value and improving governance at public companies.

The Proskauer team included partner Kelli Moll and associate Cameron Clark (Private Funds) as well as partner John Mahon (Registered Funds); partner Robert Sutton and associates Shummi Chowdhury, Sunghyo Kim and Yuxuan (Shonnie) Sun (Private Funds).

About Proskauer

The world's leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are known for our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

Proskauer offers a full suite of services for the investment management industry, with a market-leading global team dedicated solely to advising investment funds, private equity, hedge funds and other asset managers, financial institutions, and institutional investors across all asset classes. The cross-border team of over 200 lawyers is based in the U.S., UK and Latin America and includes specialists in tax, ERISA, regulation, financial services, capital markets, M&A, employment, insurance, fund finance, litigation and risk management who understand the unique technical and commercial issues relevant to investment managers.

Related Professionals

- **Kelli L. Moll**
  Partner
- **Robert H. Sutton**
  Partner
- **Cameron M. Clark**
  Partner
- **Yuxuan (Shonnie) Sun**
  Associate