Proskauer

Proskauer Advises JANA Partners on Expansion of Strategic Relationship with Cannae Holdings, Inc.

May 13, 2025

JANA Agrees to Sell Additional 30% Stake to Cannae

NEW YORK, May 13, 2025 – Proskauer, a leading international law firm, today announced that it advised JANA Partners Management and certain of its related entities (collectively, "JANA"), an investment firm focused on creating value through shareholder engagement, on the expansion of its strategic relationship with Cannae Holdings, Inc. (NYSE: CNNE) ("Cannae"). At closing, Cannae will acquire an additional 30% ownership, increasing its ownership to 50% of JANA, in exchange for cash consideration at closing to the JANA partners and the potential to receive incremental payments upon the achievement of certain future "Assets Under Management"-based thresholds. The transaction is expected to close in the third quarter of 2025. JANA first partnered with Cannae in February 2024, also advised by Proskauer.

The Proskauer team was led by partners Kelli Moll and Cameron Clark (Private Funds) and partner Grant Darwin (M&A). It also included partner John Mahon and associate Charlie DeVaux (Private Funds); partner David Miller and associate Bowon Koh (Tax); partner Steve Peck and associates Taylor Robertson and Sean Donoghue (M&A); partner Seth Safra and associate David Deutsch (EBEC); and partner John Ingrassia (Antitrust).

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, including private equity, venture, credit, hedge, real assets and secondaries funds as well as other asset managers, financial institutions and institutional investors. The cross-border team of over 250 lawyers is based in the U.S., UK, Paris and Latin America and includes specialists in fund formation, secondaries transactions and liquidity solutions, 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
- **Cameron M. Clark**
  Partner
- **Grant R. Darwin**
  Partner
- **David S. Miller**
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- **Steven M. Peck**
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