
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2020
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-39361

Dun & Bradstreet Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State of
incorporation)

83-2008699

(I.R.S. Employer
Identification No.)

103 JFK Parkway, Short Hills, NJ

(Address of principal executive offices)

07078

(Zip Code)

(973) 921-5500

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$0.0001 par value	DNB	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>
Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
There were 422,795,734 shares outstanding of the Registrant's common stock as of July 31, 2020.

FORM 10-Q
QUARTERLY REPORT
Quarter Ended June 30, 2020
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Part I: FINANCIAL INFORMATION
Item 1. Condensed Consolidated Financial Statements (Unaudited)

Dun & Bradstreet Holdings, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (Unaudited)
(Amounts in millions, except per share data)

	Three-Month Period (1)		Six-Month Period (1)			
	Successor					Predecessor
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019		Period from January 1 to February 7, 2019
Revenue	\$ 420.6	\$ 398.9	\$ 815.9	\$ 573.0	\$ 178.7	
Operating expenses	139.2	127.8	278.1	192.2	56.7	
Selling and administrative expenses	143.4	126.0	269.3	339.6	122.4	
Depreciation and amortization	132.6	136.8	266.9	217.3	11.1	
Restructuring charge	6.8	17.4	11.3	35.9	0.1	
Operating costs	422.0	408.0	825.6	785.0	190.3	
Operating income (loss)	(1.4)	(9.1)	(9.7)	(212.0)	(11.6)	
Interest income	0.2	0.6	0.5	1.6	0.3	
Interest expense	(78.0)	(86.0)	(161.0)	(135.0)	(5.5)	
Other income (expense) - net	(122.7)	8.1	(32.7)	12.3	(86.0)	
Non-operating income (expense) - net	(200.5)	(77.3)	(193.2)	(121.1)	(91.2)	
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(201.9)	(86.4)	(202.9)	(333.1)	(102.8)	
Less: provision (benefit) for income taxes	(27.5)	(23.1)	(101.8)	(60.1)	(27.5)	
Equity in net income of affiliates	0.6	2.8	1.2	2.9	0.5	
Net income (loss)	(173.8)	(60.5)	(99.9)	(270.1)	(74.8)	
Less: net (income) loss attributable to the non-controlling interest	(1.2)	(1.5)	(1.6)	(1.9)	(0.8)	
Less: Dividends allocated to preferred stockholders	(32.1)	(32.0)	(64.1)	(49.9)	—	
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (207.1)	\$ (94.0)	\$ (165.6)	\$ (321.9)	\$ (75.6)	
Basic earnings (loss) per share of common stock:						
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (0.66)	\$ (0.30)	\$ (0.53)	\$ (1.02)	\$ (2.04)	
Diluted earnings (loss) per share of common stock:						
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (0.66)	\$ (0.30)	\$ (0.53)	\$ (1.02)	\$ (2.04)	
Weighted average number of shares outstanding-basic	314.5	314.5	314.5	314.5	37.2	
Weighted average number of shares outstanding-diluted	314.5	314.5	314.5	314.5	37.2	
Other comprehensive income (loss), net of income taxes:						
Net income (loss)	\$ (173.8)	\$ (60.5)	\$ (99.9)	\$ (270.1)	\$ (74.8)	
Foreign currency translation adjustments, net of tax (2)	(13.3)	(16.2)	(14.9)	(16.9)	5.9	
Defined benefit pension plans:						
Prior service credit (cost), net of tax expense (benefit) (3)	—	—	(0.1)	—	(0.1)	
Net actuarial gain (loss), net of tax expense (benefit) (4)	—	—	—	—	65.5	
Derivative financial instrument, net of tax expense (benefit) (5)	0.4	(1.2)	(0.5)	(1.6)	(0.1)	
Total other comprehensive income (loss), net of tax	(12.9)	(17.4)	(15.5)	(18.5)	71.2	
Comprehensive income (loss), net of tax	(186.7)	(77.9)	(115.4)	(288.6)	(3.6)	
Less: comprehensive loss (income) attributable to the non-controlling interest	0.1	(1.3)	(0.4)	(1.8)	(1.0)	
Comprehensive income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (186.6)	\$ (79.2)	\$ (115.8)	\$ (290.4)	\$ (4.6)	

(1) See Note 1 "Basis of Presentation" for further discussion.

(2) Tax Expense (Benefit) of \$(0.7) million, \$(1.9) million, \$(0.9) million, \$(0.9) million, and less than \$0.1 million for the Successor three months ended June 30, 2020 and 2019, for the Successor six months ended June 30, 2020, for the Successor period from January 1 to June 30, 2019, and for the Predecessor period from January 1 to February 7, 2019, respectively.

(3) Tax Expense (Benefit) of less than \$(0.1) million for the Successor six months ended June 30, 2020.

(4) Tax Expense (Benefit) of \$22.2 million for the Predecessor period from January 1 to February 7, 2019.

(5) Tax Expense (Benefit) of \$0.1 million, \$(0.4) million, \$(0.2) million, \$(0.5) million, and \$(0.1) million for the Successor three months ended June 30, 2020 and 2019, for the Successor six months ended June 30, 2020, for the Successor period from January 1 to June 30, 2019, and for the Predecessor period from January 1 to February 7, 2019, respectively.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Condensed Consolidated Balance Sheets (Unaudited)
(Amounts in millions, except share data and per share data)

	June 30, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	\$ 99.8	\$ 98.6
Accounts receivable, net of allowance of \$10.1 at June 30, 2020 and \$7.3 at December 31, 2019 (Note 3)	246.2	269.3
Other receivables	7.9	10.0
Prepaid taxes	91.8	4.0
Other prepaids	36.8	31.4
Other current assets	6.5	4.6
Total current assets	489.0	417.9
Non-current assets		
Property, plant and equipment, net of accumulated depreciation of \$12.0 at June 30, 2020 and \$7.5 at December 31, 2019	28.1	29.4
Computer software, net of accumulated amortization of \$85.5 at June 30, 2020 and \$52.9 at December 31, 2019 (Note 14)	391.8	379.8
Goodwill (Note 14 and 15)	2,848.0	2,840.1
Deferred income tax	13.7	12.6
Other intangibles (Note 14 and 15)	5,022.3	5,251.4
Deferred costs (Note 3)	61.5	47.0
Other non-current assets (Note 6)	130.7	134.6
Total non-current assets	8,496.1	8,694.9
Total assets	\$ 8,985.1	\$ 9,112.8
Liabilities		
Current liabilities		
Accounts payable	\$ 59.9	\$ 55.0
Accrued payroll	59.8	137.9
Accrued income tax	23.2	7.8
Short-term debt (Note 5)	325.3	81.9
Cumulative Series A Preferred Stock redemption liability (Note 17)	1,067.9	—
Make-whole derivative liability	205.2	172.4
Other accrued and current liabilities (Note 6)	191.5	167.3
Deferred revenue (Note 3)	520.8	467.5
Total current liabilities	2,453.6	1,089.8
Long-term pension and postretirement benefits (Note 9)	185.7	206.6
Long-term debt (Note 5)	3,620.8	3,818.9
Liabilities for unrecognized tax benefits	17.1	16.8
Deferred income tax	1,187.8	1,233.5
Other non-current liabilities (Note 6)	131.1	137.7
Total liabilities	7,596.1	6,503.3
Commitments and contingencies (Note 7 and 16)		
Cumulative Series A Preferred Stock \$0.001 par value per share, 1,050,000 shares authorized and issued at June 30, 2020 and December 31, 2019; Liquidation Preference of \$1,067.9 at June 30, 2020 and December 31, 2019 (Note 17)	—	1,031.8
Equity		
Successor Common Stock, \$0.0001 par value per share, authorized—2,000,000,000 shares; issued— 314,494,968 shares	—	—
Capital surplus	2,043.9	2,116.9
Accumulated deficit	(675.0)	(573.5)
Accumulated other comprehensive loss	(37.8)	(23.5)
Total stockholder equity	1,331.1	1,519.9
Non-controlling interest	57.9	57.8
Total equity	1,389.0	1,577.7
Total liabilities and stockholder equity	\$ 8,985.1	\$ 9,112.8

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Amounts in millions)

	Successor		Predecessor
	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019
Cash flows provided by (used in) operating activities:			
Net income (loss)	\$ (99.9)	\$ (270.1)	\$ (74.8)
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	266.9	217.3	11.1
Amortization of unrecognized pension loss (gain)	(0.2)	—	3.8
Pension settlement charge	—	—	85.8
Pension settlement payments	—	(105.9)	(190.5)
Impairment of assets	—	2.3	—
Income tax benefit from stock-based awards	—	—	10.3
Equity-based compensation expense	28.9	59.5	11.7
Restructuring charge	11.3	35.9	0.1
Restructuring payments	(10.6)	(17.2)	(2.1)
Change in fair value of make-whole derivative liability	32.8	—	—
Changes in deferred income taxes	(43.3)	(72.0)	(33.2)
Changes in prepaid and accrued income taxes	(78.0)	(2.8)	(8.1)
Changes in operating assets and liabilities:			
(Increase) decrease in accounts receivable	21.9	47.8	16.3
(Increase) decrease in other current assets	(7.8)	8.5	(1.2)
Increase (decrease) in deferred revenue	59.5	78.1	20.8
Increase (decrease) in accounts payable	5.1	(24.6)	37.8
Increase (decrease) in accrued liabilities	(54.2)	(94.2)	(39.7)
Increase (decrease) in other accrued and current liabilities	1.8	56.3	25.1
(Increase) decrease in other long-term assets	(14.1)	(22.6)	(96.0)
Increase (decrease) in long-term liabilities	(25.9)	(35.4)	154.6
Non-cash foreign exchange impacts	(7.4)	1.5	—
Net, other non-cash adjustments (1)	27.6	2.9	2.8
Net cash provided by (used in) operating activities	114.4	(134.7)	(65.4)
Cash flows provided by (used in) investing activities:			
Payments for acquisitions of businesses, net of cash acquired	(15.8)	(5,951.1)	—
Cash settlements of foreign currency contracts	0.1	0.8	—
Capital expenditures	(3.3)	(6.9)	(0.2)
Additions to computer software and other intangibles	(46.0)	(20.8)	(5.1)
Net cash provided by (used in) investing activities	(65.0)	(5,978.0)	(5.3)
Cash flows provided by (used in) financing activities:			
Proceeds from successor shareholders	—	3,101.4	—
Payments of dividends	(64.1)	(32.0)	—
Proceeds from borrowings on Predecessor's Credit Facility	—	—	167.0
Proceeds from issuance of Successor's Senior Notes	—	1,450.0	—
Proceeds from borrowings on Successor's Credit Facility	404.7	30.9	—
Proceeds from borrowings on Successor's Term Loan Facility - net of issuance discount	—	2,479.4	—
Proceeds from borrowings on Successor's Bridge Loan	—	63.0	—
Retirement of Predecessor's Senior Notes	—	(625.1)	—
Payments of borrowings on Predecessor's Credit Facility	—	—	(70.0)
Payments of borrowings on Successor's Term Loan Facilities	(6.3)	—	—
Payments of borrowings on Successor's Bridge Loan	(63.0)	—	—
Payments of borrowings on Successor's Credit Facility	(317.2)	(30.9)	—
Payment of debt issuance costs	—	(122.6)	—
Debt extinguishment costs	(0.8)	—	—
Net, other	(1.3)	(3.3)	(0.1)
Net cash provided by (used in) financing activities	(48.0)	6,310.8	96.9
Effect of exchange rate changes on cash and cash equivalents	(0.2)	1.4	1.2
Increase (decrease) in cash and cash equivalents	1.2	199.5	27.4
Cash and cash equivalents, beginning of period	98.6	—	90.2
Cash and cash equivalents, end of period	\$ 99.8	\$ 199.5	\$ 117.6
Supplemental disclosure of cash flow information:			
Cash paid for:			
Income taxes, net of refunds	\$ 19.4	\$ 14.3	\$ 3.4
Interest	\$ 135.7	\$ 74.2	\$ 2.4

(1) Includes non-cash adjustments for the write down of deferred debt issuance costs and discount associated with the partial redemption of the Senior Unsecured Notes.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Dun & Bradstreet Holdings, Inc.
Condensed Consolidated Statements of Stockholder Equity (Deficit) (Unaudited)
(Amounts in millions)

	Common Stock	Capital Surplus	(Accumulated Deficit) Retained Earnings	Treasury Stock	Cumulative Translation Adjustment	Defined Benefit Postretirement Plans	Cash Flow Hedging Derivative	Total Stockholder Equity (Deficit)	Non-Controlling Interest	Total Equity (Deficit)
Predecessor:										
For the Period from January 1, 2019 to February 7, 2019										
Balance, December 31, 2018	\$ 0.8	\$ 332.8	\$ 3,325.0	\$ (3,310.3)	\$ (235.5)	\$ (818.3)	\$ (0.3)	\$ (705.8)	\$ 15.9	\$ (689.9)
Net income (loss)	—	—	(75.6)	—	—	—	—	(75.6)	0.8	(74.8)
Payment to non-controlling interest	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Equity-based compensation plans	—	11.7	—	—	—	—	—	11.7	—	11.7
Pension adjustments, net of tax expense of \$22.2	—	—	—	—	—	65.4	—	65.4	—	65.4
Change in cumulative translation adjustment, net of tax expense of less than \$0.1	—	—	—	—	5.7	—	—	5.7	0.2	5.9
Derivative financial instruments, net of tax benefit of \$0.1	—	—	—	—	—	—	(0.1)	(0.1)	—	(0.1)
Balance, February 7, 2019	\$ 0.8	\$ 344.5	\$ 3,249.4	\$ (3,310.3)	\$ (229.8)	\$ (752.9)	\$ (0.4)	\$ (698.7)	\$ 16.8	\$ (681.9)
Successor:										
For the period from January 1, 2019 to June 30, 2019										
Balance, January 1, 2019	\$ —	\$ —	\$ (13.5)	\$ —	\$ —	\$ —	\$ —	\$ (13.5)	\$ —	\$ (13.5)
Net income (loss)	—	—	(272.0)	—	—	—	—	(272.0)	1.9	(270.1)
Take-Private Transaction	—	2,048.4	—	—	—	—	—	2,048.4	16.8	2,065.2
Capital contribution	—	24.6	—	—	—	—	—	24.6	—	24.6
Equity-based compensation plans	—	59.5	—	—	—	—	—	59.5	—	59.5
Preferred dividend (1)	—	(32.0)	—	—	—	—	—	(32.0)	—	(32.0)
Payment to non-controlling interest	—	—	—	—	—	—	—	—	(3.2)	(3.2)
Change in cumulative translation adjustment, net of tax benefit of \$0.9	—	—	—	—	(16.8)	—	—	(16.8)	(0.1)	(16.9)
Derivative financial instruments, net of tax benefit of \$0.5	—	—	—	—	—	—	(1.6)	(1.6)	—	(1.6)
Balance, June 30, 2019	\$ —	\$ 2,100.5	\$ (285.5)	\$ —	\$ (16.8)	\$ —	\$ (1.6)	\$ 1,796.6	\$ 15.4	\$ 1,812.0
Three months ended June 30, 2019										
Balance, March 31, 2019	\$ —	\$ 2,104.2	\$ (223.5)	\$ —	\$ (0.8)	\$ —	\$ (0.4)	\$ 1,879.5	\$ 17.3	\$ 1,896.8
Net income (loss)	—	—	(62.0)	—	—	—	—	(62.0)	1.5	(60.5)

Equity contribution	—	24.6	—	—	—	—	—	24.6	—	24.6
Equity-based compensation plans	—	3.7	—	—	—	—	—	3.7	—	3.7
Change in cumulative translation adjustment, net of tax benefit of \$1.9	—	—	—	—	(16.0)	—	—	(16.0)	(0.2)	(16.2)
Derivative financial instruments, net of tax benefit of \$0.4	—	—	—	—	—	—	(1.2)	(1.2)	—	(1.2)
Preferred dividend (1)	—	(32.0)	—	—	—	—	—	(32.0)	—	(32.0)
Payment to non-controlling interest	—	—	—	—	—	—	—	—	(3.2)	(3.2)
Balance, June 30, 2019	\$ —	\$ 2,100.5	\$ (285.5)	\$ —	\$ (16.8)	\$ —	\$ (1.6)	\$ 1,796.6	\$ 15.4	\$ 1,812.0
Six months ended June 30, 2020										
Balance, January 1, 2020	\$ —	\$ 2,116.9	\$ (573.5)	\$ —	\$ (6.6)	\$ (15.8)	\$ (1.1)	\$ 1,519.9	\$ 57.8	\$ 1,577.7
Net income (loss)	—	—	(101.5)	—	—	—	—	(101.5)	1.6	(99.9)
Accretion - Series A Preferred Stock	—	(36.1)	—	—	—	—	—	(36.1)	—	(36.1)
Equity-based compensation plans	—	27.2	—	—	—	—	—	27.2	—	27.2
Preferred dividend (1)	—	(64.1)	—	—	—	—	—	(64.1)	—	(64.1)
Payment to non-controlling interest	—	—	—	—	—	—	—	—	(0.3)	(0.3)
Pension adjustments, net of tax benefit of \$0.1	—	—	—	—	—	(0.1)	—	(0.1)	—	(0.1)
Change in cumulative translation adjustment, net of tax benefit of \$0.9	—	—	—	—	(13.7)	—	—	(13.7)	(1.2)	(14.9)
Derivative financial instruments, net of tax benefit of \$0.2	—	—	—	—	—	—	(0.5)	(0.5)	—	(0.5)
Balance, June 30, 2020	\$ —	\$ 2,043.9	\$ (675.0)	\$ —	\$ (20.3)	\$ (15.9)	\$ (1.6)	\$ 1,331.1	\$ 57.9	\$ 1,389.0
Three months ended June 30, 2020										
Balance, March 31, 2020	\$ —	\$ 2,087.6	\$ (500.0)	\$ —	\$ (8.3)	\$ (15.9)	\$ (2.0)	\$ 1,561.4	\$ 58.1	\$ 1,619.5
Net income (loss)	—	—	(175.0)	—	—	—	—	(175.0)	1.2	(173.8)
Accretion - Series A Preferred Stock	—	(35.1)	—	—	—	—	—	(35.1)	—	(35.1)
Equity-based compensation plans	—	23.5	—	—	—	—	—	23.5	—	23.5
Preferred dividend (1)	—	(32.1)	—	—	—	—	—	(32.1)	—	(32.1)
Payment to non-controlling interest	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Change in cumulative translation adjustment, net of tax benefit of \$0.7	—	—	—	—	(12.0)	—	—	(12.0)	(1.3)	(13.3)
Derivative financial instruments, net of tax expense of \$0.1	—	—	—	—	—	—	0.4	0.4	—	0.4
Balance, June 30, 2020	\$ —	\$ 2,043.9	\$ (675.0)	\$ —	\$ (20.3)	\$ (15.9)	\$ (1.6)	\$ 1,331.1	\$ 57.9	\$ 1,389.0

(1) Related to the preferred stock dividends declared by the Board of Directors of Dun & Bradstreet Holdings, Inc. (formerly Star Intermediate I, Inc.) on May 31, 2019, March 4, 2020 and May 14, 2020, respectively, associated with its cumulative Series A Preferred Stock. The dividend payments of \$21.3 million, \$10.7 million, \$32 million and \$32.1 million were made on June 19, 2019, June 28, 2019, March 27, 2020 and June 26, 2020, respectively. See further discussion in Note 17.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

DUN & BRADSTREET HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular dollar amounts, except per share amounts, in millions)

Note 1 -- Basis of Presentation

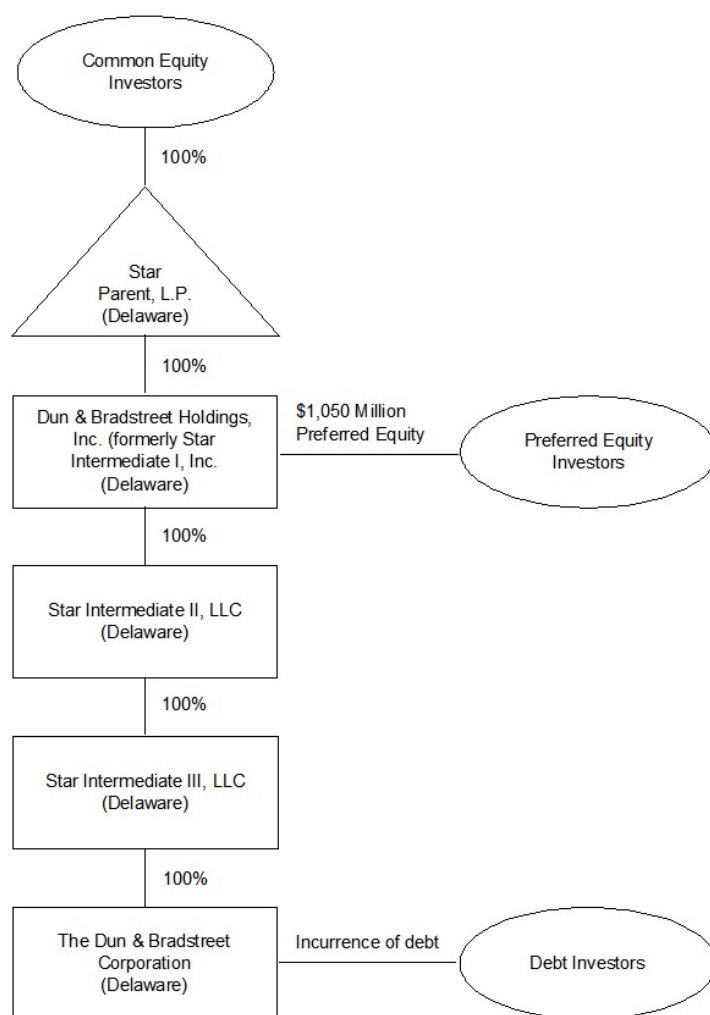
The accompanying interim unaudited condensed consolidated financial statements of Dun & Bradstreet Holdings, Inc. (formerly Star Intermediate I, Inc.) and its subsidiaries (“we” “us” “our” or the “Company”) were prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”). They should be read in conjunction with the consolidated financial statements and related notes, which appear in the consolidated financial statements for the year ended December 31, 2019, included in our final prospectus dated June 30, 2020 and filed with the Securities and Exchange Commission on July 2, 2020. The unaudited condensed consolidated financial statements for interim periods do not include all disclosures required by GAAP for annual financial statements and are not necessarily indicative of results for the full year or any subsequent period. In the opinion of our management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement of the unaudited consolidated financial position, results of operations and cash flows at the dates and for the periods presented have been included.

The Take-Private Transaction

On August 8, 2018, a consortium of investors formed a Delaware limited partnership, Star Parent, L.P. (“Parent”) and Star Merger Sub, Inc. (“Merger Sub”), and subsequently formed subsidiaries including Dun & Bradstreet Holdings, Inc., Star Intermediate II, LLC and Star Intermediate III, LLC. Also on August 8, 2018, The Dun & Bradstreet Corporation (“Dun & Bradstreet”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Parent and Merger Sub. On February 8, 2019, pursuant to the terms of the Merger Agreement, Merger Sub merged with and into Dun & Bradstreet with Dun & Bradstreet continuing as the surviving corporation. The transaction is referred to as the “Take-Private Transaction.” At the time of the Take-Private Transaction, Parent and its subsidiaries, including Dun & Bradstreet Holdings, Inc. were collectively controlled by Bilcar, LLC (“Bilcar”), Thomas H. Lee Partners, L.P. (“THL”), Cannae Holdings, Inc. (“Cannae Holdings”), Black Knight, Inc. (“Black Knight”) and CC Capital Partners LLC (“CC Capital”), collectively the “Investor Consortium.”

The diagram below depicts the legal entity structure after the consummation of the Take-Private Transaction:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)



The completion of the Take-Private Transaction resulted in the following:

- Parent issued 206,787.3617 Class A units for \$2,048.4 million, net of equity syndication fee of \$19.5 million, which was contributed to Dun & Bradstreet Holdings, Inc. In addition, Parent issued 6,817.7428 units of Class B and 32,987.0078 units of Class C profits interest.
- Dun & Bradstreet Holdings, Inc. issued 314,494,968 shares of common stock to Parent and 1,050,000 shares of Series A Preferred Stock for \$1,028.4 million, net of issuance discount of \$21.6 million.
- Merger Sub entered into a credit agreement for new senior secured credit facilities (the “New Senior Secured Credit Facilities”). The New Senior Secured Credit Facilities provide for (i) a seven year senior secured term loan facility in an aggregate principal amount of \$2,530.0 million (the “New Term Loan Facility”), (ii) a five year senior secured revolving credit facility in an aggregate principal amount of \$400 million (the “New Revolving Facility”) and (iii) a 364-day repatriation bridge facility in an aggregate amount of \$63.0 million. Also on February 8, 2019, Merger Sub issued \$700.0 million in aggregate principal amount of 6.875% senior secured notes (the “New Senior Secured Notes”) and \$750.0 million in aggregate principal amount of Senior Unsecured Notes due 2027 (the “New Senior Unsecured Notes”). See Note 5 for further discussion.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

- The Company used the proceeds from the issuances of common and preferred shares and the debt financing to (i) finance and consummate the Take-Private Transaction and other transactions, including to fund nonqualified pension and deferred compensation plan obligations (ii) repay in full all outstanding indebtedness under Dun & Bradstreet's then-existing senior secured credit facilities, (iii) fund the redemption and discharge of all of Dun & Bradstreet's then-existing senior notes and (iv) pay related fees, costs, premiums and expenses in connection with these transactions.
- Merger Sub merged with and into D&B with D&B continuing as the surviving corporation.

As a result of the Take-Private Transaction on February 8, 2019, the merger was accounted for in accordance with ASC 805, "Business Combinations" ("ASC 805"), and Dun & Bradstreet Holdings, Inc. was determined to be the accounting acquirer. The accompanying condensed consolidated financial statements and information are presented on a Successor and Predecessor basis. References to Predecessor refer to the results of operations, cash flows and financial position of The Dun & Bradstreet Corporation and its subsidiaries prior to the closing of the Take-Private Transaction. References to Successor refer to the consolidated financial position of Dun & Bradstreet Holdings, Inc. and its subsidiaries as of June 30, 2020 and December 31, 2019, and the results of operations and cash flows of Dun & Bradstreet Holdings, Inc. and its subsidiaries for the three-month and six-month periods ended June 30, 2020, the three months ended June 30, 2019 and the period from January 1, 2019 to June 30, 2019. During the period from January 1, 2019 to February 7, 2019, Dun & Bradstreet Holdings, Inc. had no significant operations and limited assets and had only incurred transaction related expenses prior to the Take-Private Transaction. The Successor period includes the consolidated results of operations, cash flows and financial position of Dun & Bradstreet and its subsidiaries on and after February 8, 2019. The Predecessor and Successor consolidated financial information presented herein is not comparable primarily due to the impacts of the Take-Private Transaction including the application of acquisition accounting in the Successor financial statements as of February 8, 2019, as further described in Note 12, of which the most significant impacts are (i) the increased amortization expense for intangible assets, (ii) additional interest expense associated with debt financing arrangements entered into in connection with the Take-Private Transaction, (iii) higher non-recurring transaction costs and the pension settlement charge attributable to the Take-Private Transaction and (iv) a shorter Successor period for our International operations.

All intercompany transactions and balances have been eliminated in consolidation.

Since the Take-Private Transaction, management has made changes to transform our business. As a result, during the fourth quarter of 2019, we changed the composition of our reportable segments, the classification of revenue by solution set and our measure of segment profit (from operating income to adjusted EBITDA (see Note 15 for further discussion of adjusted EBITDA) in the information that we provide to our chief operating decision makers (CODMs) to better align with how they assess performance and allocate resources. Latin America Worldwide Network, which was previously included in the Americas reportable segment, is currently included in the International segment. Accordingly, prior period results have been recast to conform to the current presentation of segments, revenue by solution, and the measure of segment profit. These changes do not impact our consolidated results.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the United Kingdom/Ireland ("U.K."), Greater China, India and indirectly through our Worldwide Network Alliances.

Except as described below, the unaudited condensed consolidated financial statements reflect results of the subsidiaries outside of North America for the three-month and six-month periods ended May 31 in order to facilitate the timely reporting of the unaudited condensed consolidated financial results and unaudited condensed consolidated financial position. For the period from January 1, 2019 to June 30, 2019 (Successor), the results of subsidiaries outside of North America are reflected for the period from February 8, 2019 through May 31, 2019. For the period from January 1 to February 7, 2019 (Predecessor), the results of subsidiaries outside of North America are reflected for the period from December 1, 2018 to January 7, 2019.

As a result of the lag reporting in the International segment, we excluded the revenue and expenses for the period of January 8, 2019 to February 7, 2019, (the "International lag adjustment"), in connection with the Take-Private Transaction on February 8, 2019.

Our unaudited condensed consolidated financial statements presented herein reflect the latest estimates and assumptions made by management that affect the reported amounts of assets and liabilities and related disclosures as of the date of the

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued

(Tabular dollar amounts, except per share amounts, in millions)

unaudited consolidated financial statements and reported amounts of revenues and expenses during the reporting periods presented. Since early 2020, the novel coronavirus ("COVID-19") global pandemic has caused disruptions in the economy and volatility in the global financial markets. There is considerable uncertainty regarding its duration and the speed of recovery. The extent of the impact of the COVID-19 global pandemic on our operations and financial performance will depend on the effects on our clients and vendors, which are uncertain at this time and cannot be predicted. In addition, the pandemic may affect management's estimates and assumptions of variable consideration in contracts with clients as well as other estimates and assumptions, in particular those that require a projection of our financial results, our cash flows or broader economic conditions.

Note 2 -- Recent Accounting Pronouncements

We consider the applicability and impact of all Accounting Standards Updates ("ASUs") and applicable authoritative guidance. The ASUs not listed below were assessed and determined to be either not applicable or are expected to have an immaterial impact on our consolidated financial position, results of operations and/or cash flows.

Recently Adopted Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-15, "Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract: Disclosures for Implementation Costs Incurred for Internal-Use Software and Cloud Computing Arrangements - a consensus of the EITF." The standard aligns the accounting for costs incurred to implement a cloud computing arrangement that is a service arrangement with the guidance on capitalizing costs associated with developing or obtaining internal-use software. Costs incurred during the planning and post implementation stages are typically expensed, while costs incurred during the development stage are typically capitalized. The capitalized implementation costs are to be expensed over the term of the hosting arrangement including renewal options to the extent those options are expected to be utilized. This update also requires the capitalized implementation costs to be presented in the consolidated financial statements consistent with the presentation of the ongoing fees and payments associated with the cloud arrangement. We adopted this update as of January 1, 2020 and applied its amendments prospectively to implementation costs incurred after the date of adoption. This update did not have a material effect on our unaudited condensed consolidated financial statements and related disclosures.

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments." The standard changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, held-to-maturity debt securities, loans and other instruments, entities are required to use a new forward-looking "expected loss" model that generally will result in the earlier recognition of allowances for losses. For available-for-sale debt securities with unrealized losses, entities measure credit losses in a manner similar to what is required under the existing guidance, except that the losses will be recognized as allowances rather than reductions in the amortized cost of the securities. We adopted this update as of January 1, 2020. This update did not have a material effect on our unaudited condensed consolidated financial statements and related disclosures.

Recently Issued Accounting Pronouncements

In December 2019, the FASB issued ASU No. 2019-12, "Income Taxes (Topic 740)." The amendments in this Update simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. For public business entities, the amendments in this Update are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. For all other entities, the amendments in this Update are effective for fiscal years beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-14, "Compensation-Retirement Benefits-Defined Benefit Plans-General (Topic 715-20): Changes to the Disclosure Requirements for Defined Benefit Plans." The standard amends ASC 715, "Compensation - Retirement Benefits," to add, remove, and clarify disclosure requirements related to defined benefit pension and other postretirement plans. The amendments are to be applied retrospectively. The standard is effective for public business entities for fiscal years ending after December 15, 2020, and for all other entities for fiscal years ending after December 15, 2021. Early adoption is permitted. The adoption of this authoritative guidance will not have a material impact on our consolidated financial statements.

Note 3 -- Revenue

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

The total amount of the transaction price for our revenue contracts allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of June 30, 2020 (Successor) is as follows:

	<u>Rest of 2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Thereafter</u>	<u>Total</u>
Future revenue	\$ 648.8	\$ 650.6	\$ 317.8	\$ 142.9	\$ 66.9	\$ 249.0	\$ 2,076.0

The table of future revenue does not include any amount of variable consideration that is a sales or usage-based royalty in exchange for distinct data licenses or that is allocated to a distinct service period within a single performance obligation that is a series of distinct service periods.

Contract Balances

	<u>At June 30, 2020</u>	<u>At December 31, 2019</u>
Accounts receivable, net	\$ 246.2	\$ 269.3
Short-term contract assets	\$ 0.5	\$ 1.0
Long-term contract assets	\$ 1.0	\$ 2.8
Short-term deferred revenue	\$ 520.8	\$ 467.5
Long-term deferred revenue	\$ 11.8	\$ 7.8

The increase in deferred revenue of \$57.3 million from December 31, 2019 to June 30, 2020 was primarily due to cash payments received or due in advance of satisfying our performance obligations, and the decrease of the purchase accounting fair value adjustments from our Take-Private Transaction in February 2019, largely offset by approximately \$404.5 million of revenues recognized that were included in the deferred revenue balance at December 31, 2019.

The decrease in contract assets of \$2.3 million is primarily due to \$3.2 million of contract assets included in the balance at January 1, 2020 that were reclassified to receivables when they became unconditional, largely offset by new contract assets recognized in the period, net of new amounts reclassified to receivables.

Assets Recognized for the Costs to Obtain a Contract

Commission assets, net of accumulated amortization included in deferred costs, were \$61.5 million and \$47.0 million as of June 30, 2020 and December 31, 2019, respectively.

The amortization of commission assets is as follows:

<u>Period</u>	<u>Amortization</u>
Three months ended June 30, 2020 (Successor)	\$ 4.0
Six months ended June 30, 2020 (Successor)	\$ 7.2
Three months ended June 30, 2019 (Successor)	\$ 0.8
Period from January 1 to June 30, 2019 (Successor)	\$ 0.9
Period from January 1 to February 7, 2019 (Predecessor)	\$ 3.2

Note 4 -- Restructuring Charge

We incurred restructuring charges (which generally consist of employee severance and termination costs, and contract terminations). These charges were incurred as a result of eliminating, consolidating, standardizing and/or automating our business functions.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
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Three Months Ended June 30, 2020 (Successor) vs. Three Months Ended June 30, 2019 (Successor)

We recorded a restructuring charge of \$6.8 million for the three months ended June 30, 2020 (Successor). This charge consists of:

- Severance costs of \$4.2 million under ongoing benefit arrangements. Approximately 60 employees were impacted. Most of the employees impacted exited the Company by the end of the second quarter of 2020. The cash payments for these employees will be substantially completed by the end of the fourth quarter of 2020; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$2.6 million

We recorded a restructuring charge of \$17.4 million for the three months ended June 30, 2019 (Successor). This charge consists of:

- Severance costs of \$10.7 million under ongoing benefit arrangements. Approximately 190 employees were impacted and exited the Company by the end of the second quarter of 2019. The cash payments for these employees were substantially completed by the end of the first quarter of 2020; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$6.7 million.

Six Months Ended June 30, 2020 (Successor) vs. Six Months Ended June 30, 2019 (Successor) and Period from January 1, 2019 to February 7, 2019 (Predecessor)

We recorded a restructuring charge of \$11.3 million for the six months ended June 30, 2020 (Successor). This charge consists of:

- Severance costs of \$6.2 million under ongoing benefit arrangements. Approximately 100 employees were impacted. Most of the employees impacted exited the Company by the end of the second quarter of 2020. The cash payments for these employees will be substantially completed by the end of the fourth quarter of 2020; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$5.1 million.

We recorded a restructuring charge of \$35.9 million for the six months ended June 30, 2019 (Successor) and \$0.1 million for the period from January 1, 2019 to February 7, 2019 (Predecessor). These charges consist of:

- Severance costs of \$27.8 million (Successor) and \$0.1 million (Predecessor) under ongoing benefit arrangements. Approximately 380 employees were impacted and exited the Company by the end of the second quarter of 2019. The cash payments for these employees were substantially completed by the end of the first quarter of 2020; and
- Contract termination, lease termination obligations and other exit costs, including those to consolidate or close facilities of \$8.1 million (Successor).

The following tables set forth the restructuring reserves and utilization for the three months ended March 31, 2020 and June 30, 2020 (Successor), for the period from January 1, 2019 to February 7, 2019 (Predecessor), for the period from January 1, 2019 to March 31, 2019 (Successor), and the three months ended June 30, 2019 (Successor):

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

	Severance and Termination	Contract Termination and Other Exit Costs	Total
Successor:			
Balance remaining as of December 31, 2019	\$ 6.3	\$ 4.8	\$ 11.1
Charge taken during first quarter 2020	2.0	—	2.0
Payments made during first quarter 2020	(4.8)	(1.4)	(6.2)
Balance remaining as of March 31, 2020	\$ 3.5	\$ 3.4	\$ 6.9
Charge taken during second quarter 2020	4.2	0.4	4.6
Payments made during second quarter 2020	(3.7)	(0.7)	(4.4)
Balance remaining as of June 30, 2020	\$ 4.0	\$ 3.1	\$ 7.1
	Severance and Termination	Contract Termination and Other Exit Costs	Total
Predecessor:			
Balance remaining as of December 31, 2018	\$ 4.7	\$ 2.9	\$ 7.6
Charge taken from January 1 to February 7, 2019	0.1	—	0.1
Payments made through February 7, 2019	(1.6)	(0.5)	(2.1)
Reclassification related to leases pursuant to the adoption of Topic 842	—	(2.4)	(2.4)
Balance remaining as of February 7, 2019	\$ 3.2	\$ —	\$ 3.2
Successor:			
Balance as of December 31, 2018	\$ —	\$ —	\$ —
Impact of purchase accounting	3.2	—	3.2
Charge taken during the first quarter 2019	17.1	1.4	18.5
Payments made during first quarter 2019	(4.0)	(0.7)	(4.7)
Balance remaining as of March 31, 2019	\$ 16.3	\$ 0.7	\$ 17.0
Charge taken during the second quarter 2019	10.7	6.7	17.4
Payments made during second quarter 2019	(11.1)	(0.7)	(11.8)
Balance remaining as of June 30, 2019	\$ 15.9	\$ 6.7	\$ 22.6

Note 5 -- Notes Payable and Indebtedness

Successor Debt

In connection with the Take-Private Transaction on February 8, 2019, the Company entered into a credit agreement governing its new senior secured credit facilities (the “New Senior Secured Credit Facilities”). The New Senior Secured Credit Facilities provided for (i) a seven year senior secured term loan facility in an aggregate principal amount of \$2,530 million (the “New Term Loan Facility”), (ii) a five year senior secured revolving credit facility in an aggregate principal amount of \$400 million (the “New Revolving Facility”) and (iii) a 364-day repatriation bridge facility in an aggregate amount of \$63 million (the “New Repatriation Bridge Facility”). The closing of the New Senior Secured Credit facility was conditional on the redemption of the Predecessor debt. Also on February 8, 2019, Merger Sub, which was merged into Dun & Bradstreet upon the closing of the Take-Private Transaction, issued \$700 million in aggregate principal amount of 6.875% senior secured notes due 2026 (the “New Senior Secured Notes”) and \$750 million in aggregate principal amount of 10.250% senior unsecured notes due 2027 (the “New Senior Unsecured Notes”). Together with the equity contributions from the investors, the proceeds from these financing transactions were used to (i) finance and consummate the Take-Private Transaction and other transactions, including to fund nonqualified pension and deferred compensation plan obligations (ii) repay in full all outstanding

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
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indebtedness under the Company's then-existing senior secured credit facilities, (iii) fund the redemption and discharge of all of the Company's then-existing senior notes and (iv) pay related fees, costs, premiums and expenses in connection with these transactions.

In connection with the initial public offering ("IPO") transaction (see Note 18), as of June 30, 2020 we committed to repay and subsequent thereto repaid \$300 million in aggregate principal amount of our 10.250% Senior Unsecured Notes outstanding due 2027. As of June 30, 2020, we classified and reported the repayment portion within "Short-term debt." As a result, the associated deferred debt issuance costs and discount of \$10.5 million were expensed as of June 30, 2020. In addition, we were required to pay a premium of \$30.8 million related to the repayment, which was accrued within "Other accrued and current liabilities" as of June 30, 2020. The associated expense was reported within "Non-operating income (expense) – net," for the three and six months ended June 30, 2020.

Our borrowings are summarized in the following table:

		June 30, 2020			At December 31, 2019		
	Maturity	Principal Amount	Debt Issuance Costs and Discount*	Carrying Value	Principal Amount	Debt Issuance Costs and Discount*	Carrying Value
Debt Maturing Within One Year:							
10.250% New Senior Unsecured Notes (1)		\$ 300.0	\$ —	\$ 300.0	\$ —	\$ —	\$ —
New Repatriation Bridge Facility (1)	February 7, 2020	—	—	—	63.0	0.1	62.9
New Term Loan Facility (1)		25.3	—	25.3	19.0	—	19.0
Total short-term debt		\$ 325.3	\$ —	\$ 325.3	\$ 82.0	\$ 0.1	\$ 81.9
Debt Maturing After One Year:							
New Term Loan Facility (1)	February 8, 2026	\$ 2,498.4	\$ 84.6	\$ 2,413.8	\$ 2,511.0	\$ 98.3	\$ 2,412.7
New Revolving Facility (1) (2)	February 8, 2024	87.5	—	87.5	—	—	—
6.875% New Senior Secured Notes (1)	August 15, 2026	700.0	14.8	685.2	700.0	15.8	684.2
10.250% New Senior Unsecured Notes (1)	February 15, 2027	450.0	15.7	434.3	750.0	28.0	722.0
Total long-term debt		\$ 3,735.9	\$ 115.1	\$ 3,620.8	\$ 3,961.0	\$ 142.1	\$ 3,818.9
Total debt		\$ 4,061.2	\$ 115.1	\$ 3,946.1	\$ 4,043.0	\$ 142.2	\$ 3,900.8

*Represents unamortized portion of debt issuance costs and discounts.

- (1) The New Senior Secured Credit Facilities and Successor notes contain certain covenants that limit our ability to incur additional indebtedness and guarantee indebtedness, create liens, engage in mergers or acquisitions, sell, transfer or otherwise dispose of assets, pay dividends and distributions or repurchase capital stock, prepay certain indebtedness and make investments, loans and advances. We were in compliance with these non-financial covenants at June 30, 2020 and December 31, 2019.
- (2) The New Revolving Facility contains a springing financial covenant requiring compliance with a maximum ratio of first lien net indebtedness to consolidated EBITDA of 6.75. The financial covenant applies only if the aggregate principal amount of borrowings under the New Revolving Facility and certain outstanding letters of credit exceed 35% of the total amount of commitments under the New Revolving Facility on the last day of any fiscal quarter. The financial covenant did not apply at June 30, 2020 and December 31, 2019.

New Senior Secured Credit Facilities

Borrowings under the New Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable margin over a LIBOR rate for the interest period relevant to such borrowing, subject to interest rate floors, and they are secured by substantially all of the Company's assets.

Other details of the New Senior Secured Credit Facilities:

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- As required by the credit agreement, beginning June 30, 2020, the principal amount of the New Term Loan Facility will begin to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on February 8, 2026. Debt issuance costs of \$62.1 million and discount of \$50.6 million were recorded as a reduction of the carrying amount of the New Term Loan Facility and are being amortized over the term of the facility. The margin to LIBOR was 500 basis points initially. On February 10, 2020, an amendment was made to the credit agreement, specifically related to the New Term Loan Facility, which reduced the margin to LIBOR to 400 basis points. The maturity date for the New Term Loan Facility remains February 8, 2026 and no changes were made to the financial covenants or scheduled amortization. Subsequent to the IPO transaction, the spread was further reduced by 25 basis points to 375 basis points. The interest rate associated with the outstanding balances of the New Term Loan Facility at June 30, 2020 and December 31, 2019 were 4.184% and 6.792%, respectively. In connection with the term loan repricing, we incurred \$0.8 million of third-party fees and wrote off \$6.2 million of deferred debt issuance costs and discount related to changes in syndicated lenders. Both were recorded and reflected within "Other income (expense)-net" for the six months ended June 30, 2020.

- The New Revolving Facility provides for up to \$400 million of revolving extensions of credit outstanding at any time until maturity on February 8, 2024. Debt issuance costs of \$9.6 million were included in "Other Non-Current Assets" on the consolidated balance sheet and will be amortized over the term of the New Revolving Facility. The margin to LIBOR is 350 basis points. Subsequent to the IPO transaction, the spread was reduced by 25 basis points to 325 basis points. The interest rate associated with the outstanding balance of the New Revolving Facility at June 30, 2020 was 3.604%.

- The New Repatriation Bridge Facility matured on February 7, 2020. Debt issuance costs of \$1.5 million were recorded as a reduction of the carrying amount of the New Repatriation Bridge Facility and were amortized over the term of the New Repatriation Bridge Facility. The margin to LIBOR was 350 basis points. The interest rate associated with the Repatriation Bridge Facility at December 31, 2019 was 5.292%. The outstanding balance of the New Repatriation Bridge Facility was fully repaid in February 2020.

New Senior Notes

Debt issuance costs of \$17.9 million and \$31.6 million related to the 6.875% New Senior Secured Notes and the 10.250% New Senior Unsecured Notes, respectively, were recorded as a reduction of the carrying amount of the notes and will be amortized over the respective contractual term of the notes. The New Senior Secured Notes and the New Senior Unsecured Notes may be redeemed at our option, in whole or in part, following specified events and on specified redemption dates and at the redemption prices specified in the indenture governing the New Senior Secured Notes and the New Senior Unsecured Notes.

The scheduled maturities and interest payments for our total debt outstanding as of June 30, 2020, reflecting the 40% redemption of the 10.250% Senior Unsecured Notes and the interest rate reduction discussed above, are as follows:

	Rest of 2020	2021	2022	2023	2024	Thereafter	Total
Principal	\$ 312.7	\$ 25.3	\$ 25.3	\$ 25.3	\$ 112.8	\$ 3,559.8	\$ 4,061.2
Interest	110.0	195.0	194.1	193.1	189.5	315.3	1,197.0
Total Debt	<u>\$ 422.7</u>	<u>\$ 220.3</u>	<u>\$ 219.4</u>	<u>\$ 218.4</u>	<u>\$ 302.3</u>	<u>\$ 3,875.1</u>	<u>\$ 5,258.2</u>

Retired Predecessor Debt

In connection with the Take-Private Transaction, we repaid in full all outstanding indebtedness under the Predecessor Term Loan Facility and Revolving Credit Facility and funded the redemption and discharge of the Predecessor senior notes, inclusive of a make-whole payment of \$25.1 million, which was considered in our determination of the acquisition date fair value of the Predecessor senior notes as part of purchase accounting. Total unamortized debt issuance costs and discount of \$6.6 million related to the Predecessor Term Loan Facility and Revolving Credit Facility were allocated zero value as part of purchase accounting. The weighted average interest rate associated with the outstanding balances related to the Predecessor

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
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Revolving Credit Facility prior to retirement as of February 7, 2019 was 3.66%. The interest rate associated with the outstanding balances related to the Predecessor Term Loan Facility prior to retirement as of February 7, 2019 was 4.00%.

A short-term obligation that will be refinanced with successive short-term obligations may be classified as non-current as long as the cumulative period covered by the financing agreement is uninterrupted and extends beyond one year. Accordingly, the outstanding balances associated with the revolving credit facility were classified as “Long-Term Debt” as of June 30, 2020 and December 31, 2019 (Successor), excluding outstanding borrowings that were subsequently repaid utilizing operating funds.

Other

We were contingently liable under open standby letters of credit and bank guarantees issued by our banks in favor of third parties totaling \$0.9 million at June 30, 2020 and \$1.0 million at December 31, 2019 (Successor).

On April 20, 2018, we entered into three-year interest rate swaps with an aggregate notional amount of \$300 million in year 1, \$214 million in year 2 and \$129 million in year 3. The objective of the swaps is to mitigate the variation of future cash flows from changes in the floating interest rates on our existing debt. See Note 10 to our condensed consolidated financial statements.

Note 6 -- Other Assets and Liabilities

Other Non-Current Assets

	June 30, 2020	December 31, 2019
Right of use assets	78.3	87.9
Prepaid pension assets	14.7	9.9
Investments	26.8	23.7
Other non-current assets	10.9	13.1
Total	130.7	134.6

Other Accrued and Current Liabilities:

	June 30, 2020	December 31, 2019
Restructuring accruals	\$ 7.1	\$ 11.1
Operating expenses accruals	57.4	58.7
Accrued interest expense	47.5	49.3
Short term lease liability	23.3	22.4
Other accrued liabilities (1)	56.2	25.8
Total	\$ 191.5	\$ 167.3

(1) Increase was primarily related to the premium fees associated with the early redemption of 40% of the outstanding Senior Unsecured Notes balances in connection with the IPO transaction

Other Non-Current Liabilities:

	June 30, 2020	December 31, 2019
Deferred revenue - long term	\$ 11.8	\$ 7.8
U.S. tax liability associated with the 2017 Act	49.8	55.0
Long term lease liability	62.4	71.2
Other	7.1	3.7
Total	\$ 131.1	\$ 137.7

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

Note 7 -- Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, 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, some of which include claims for punitive or exemplary damages. Our ordinary course litigation may also include class action lawsuits, which make allegations related to various aspects of our business. From time to time, we are also subject to regulatory investigations or other proceedings by state and federal regulatory authorities, some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that none of these actions depart from customary litigation or regulatory inquiries incidental to our business.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings where it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate has been recorded. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending cases is generally not yet determinable.

While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition.

Ellis v. Dun and Bradstreet, U.S. District Court for the Central District of California

On December 6, 2018, the Company was served with a complaint, captioned Dr. Jonathan C. Ellis v. Dun and Bradstreet, Inc. (the "Complaint"). The Complaint alleges that in or about April 2018, the Dun & Bradstreet report on Doheny Endosurgical Center, which is owned by the plaintiff, was updated to incorrectly include a reference to a Dr. Jonathon Ellis, who was charged with criminal activity relating to a minor. The Complaint contains two causes of action, libel per se and false light invasion of privacy, and seeks compensatory and punitive damages. Dun & Bradstreet filed its Answer to the Complaint on January 17, 2019 and a motion to strike the complaint under California's anti-SLAPP statute, Cal. Civ. Proc. Code § 425.16 on February 27, 2019. After the parties conducted discovery limited to the issues raised by the motion and finalized briefing on the motion, the Court held a hearing on October 2, 2019, ordered the parties to provide supplemental briefing, and on November 20, 2019, entered an order denying the anti-SLAPP motion. Dun & Bradstreet filed a notice of interlocutory appeal of the decision on December 4, 2019, and the opening appeal brief is presently due on September 14, 2020. On May 28, 2020, the parties engaged in a mediation via videoconference before a Ninth Circuit mediator assigned to the case, but the case did not resolve; however, on June 30, 2020, the parties reached an oral agreement in principle to resolve the action, which is subject to the negotiation and execution of a written settlement agreement. Based on settlement discussions, a reserve has been accrued by the Company for this matter in the consolidated financial statements. The amount of such reserve is not material to the Company's financial statements. Because of the pending appeal and because the parties have engaged in only limited discovery on discrete issues, we do not have sufficient information upon which to determine that any additional loss in connection with this matter is probable, reasonably possible or estimable.

In addition, in the normal course of business, and including without limitation, our merger and acquisition activities, strategic relationships and financing transactions, the Company indemnifies other parties, including clients, lessors and parties to other transactions with the Company, with respect to certain matters. We have agreed to hold the other parties harmless against losses arising from a breach of representations or covenants, or arising out of other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. The Company has also entered into indemnity obligations with its officers and directors.

Additionally, in certain circumstances, the Company issues guarantee letters on behalf of our wholly owned subsidiaries for specific situations. It is not possible to determine the maximum potential amount of future payments under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. Historically, payments made by Dun & Bradstreet under these agreements have not had a material impact on the consolidated financial statements.

Note 8 -- Income Taxes

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

In response to liquidity issues that businesses are facing as a result of the COVID-19 pandemic, The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act” or the “Act”) was signed into law on March 27, 2020 by the U.S. government. The Act provides for a five-year carryback of federal net operating losses generated in tax years beginning in 2018, 2019, or 2020. In addition, the Act temporarily increases the deductible interest expense, for tax years beginning in 2019 and 2020. See further discussion below.

The effective tax rate for the three months ended June 30, 2020 (Successor) was 13.6%, reflecting a tax benefit of \$27.5 million on a pre-tax loss of \$201.9 million, compared to 26.7% for the three months ended June 30, 2019, reflecting a tax benefit of \$23.1 million on a pre-tax loss of \$86.4 million. The lower effective tax rate for the three months ended June 30, 2020 compared to the prior year period was primarily due to the non-deductible expense associated with the fair value adjustment related to the Series A Preferred Stock make-whole derivative liability.

The effective tax rate for the six months ended June 30, 2020 (Successor) was 50.2%, reflecting a tax benefit of \$101.8 million on a pre-tax loss of \$202.9 million, compared to 18.0% for the period from January 1, 2019 to June 30, 2019 (Successor), reflecting a tax benefit of \$60.1 million on a pre-tax loss of \$333.1 million, and 26.7% for the period from January 1, 2019 to February 7, 2019 (Predecessor), reflecting a tax benefit of \$27.5 million on a pre-tax loss of \$102.8 million. The effective tax rate for the six months ended June 30, 2020 (Successor) was positively impacted by the \$53.7 million net benefit resulting from the enactment of the Act which allows for the carryback of U.S. net operating losses arising in 2018, 2019 or 2020 to each of the five preceding years for which the corporate tax rate for certain years was 35% (periods prior to 2018), as compared to the current 21% tax rate. The aforementioned benefit was partially offset by the impact of non-deductible expense associated with the fair value adjustment related to the Series A Preferred Stock make-whole derivative liability. The effective rate for both the period from January 1, 2019 to June 30, 2019 (Successor) and the period from January 1, 2019 to February 7, 2019 (Predecessor), was negatively impacted by non-deductible transaction costs incurred as part of the Take-Private Transaction, partially offset by the excess tax benefit related to the acceleration of the vesting of equity-based awards in connection with the Take-Private Transaction for the period January 1, 2019 to February 7, 2019 (Predecessor).

Note 9 -- Pension and Postretirement Benefits

Net Periodic Pension Cost

The following table sets forth the components of the net periodic cost (income) associated with our pension plans and our postretirement benefit obligations:

	Pension Plans					Postretirement Benefit Obligations				
	Three-Month Period		Six-Month Period			Three-Month Period		Six-Month Period		
	Successor				Predecessor	Successor				Predecessor
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019
Components of net periodic cost (income):										
Service cost	\$ 0.5	\$ 0.4	\$ 0.9	\$ 0.6	\$ 0.3	\$ —	\$ —	\$ —	\$ —	\$ —
Interest cost	10.4	13.1	20.9	20.4	6.8	—	0.1	—	0.1	—
Expected return on plan assets	(21.8)	(23.3)	(43.7)	(36.2)	(10.6)	—	—	—	—	—
Amortization of Prior Service Cost (Credit)	—	—	—	—	—	(0.1)	—	(0.2)	—	(0.1)
Recognized actuarial loss (gain)	—	—	—	—	4.0	—	—	—	—	(0.1)
Net periodic cost (income)	\$ (10.9)	\$ (9.8)	\$ (21.9)	\$ (15.2)	\$ 0.5	\$ (0.1)	\$ 0.1	\$ (0.2)	\$ 0.1	\$ (0.2)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

In connection with the Take-Private Transaction, a change in control was triggered for a portion of our U.S. Non-Qualified Plans upon shareholder approval of the transaction on November 7, 2018 and a settlement payment of \$190.5 million was made in January 2019. For the remainder of the U.S. Non-Qualified Plans, a change in control was triggered upon the close of the transaction on February 8, 2019 and a settlement payment of \$105.9 million was made in March 2019, effectively settling our U.S. Non-Qualified Plan obligation. As a result, we recorded a settlement charge of \$85.8 million in the period from January 1, 2019 to February 7, 2019 (Predecessor).

Also in connection with the Take-Private Transaction, we have remeasured our global pension and postretirement plans on February 8, 2019 to recognize as part of the transaction an asset or a liability representing the funded status of each of the plans. The unrecognized actuarial losses or gains were set to zero as of February 8, 2019 as a result of purchase accounting.

Note 10 -- Financial Instruments

We employ established policies and procedures to manage our exposure to changes in interest rates and foreign currencies. We use foreign exchange forward and option contracts to hedge certain short-term foreign currency denominated loans and third-party and intercompany transactions. We may also use foreign exchange forward contracts to hedge our net investments in our foreign subsidiaries. In addition, we may use interest rate derivatives to hedge a portion of the interest rate exposure on our outstanding debt or in anticipation of a future debt issuance, as discussed under “Interest Rate Risk Management” below.

We do not use derivative financial instruments for trading or speculative purposes. If a hedging instrument ceases to qualify as a hedge in accordance with hedge accounting guidelines, any subsequent gains and losses are recognized currently in income. Collateral is generally not required for these types of instruments.

By their nature, all such instruments involve risk, including the credit risk of non-performance by counterparties. However, at June 30, 2020 and December 31, 2019, there was no significant risk of loss in the event of non-performance of the counterparties to these financial instruments. We control our exposure to credit risk through monitoring procedures.

Our trade receivables do not represent a significant concentration of credit risk at June 30, 2020 and December 31, 2019, because we sell to a large number of clients in different geographical locations and industries.

Interest Rate Risk Management

Our objective in managing our exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower our overall borrowing costs. To achieve these objectives, we maintain a practice that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure and limit volatility, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps. We recognize all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheet.

We use interest rate swaps to manage the impact of interest rate changes on our earnings. Under the swap agreements, we make monthly payments based on the fixed interest rate and receive monthly payments based on the floating rate. The objective of the swaps is to mitigate the variation of future cash flows from changes in the floating interest rates on our existing debt. For further detail of our debt, see Note 5. The swaps are designated and accounted for as cash flow hedges. Changes in the fair value of the hedging instruments are recorded in Other Comprehensive Income (Loss) and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

The notional amount of the interest rate swap was \$129.0 million at June 30, 2020 and \$214.0 million at December 31, 2019.

Foreign Exchange Risk Management

Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our international operations. From time to time, we follow a practice of hedging certain balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our international earnings and net investments in our foreign subsidiaries. We may use short-term, foreign exchange forward and, from time to time, option contracts to execute our hedging strategies. Typically, these contracts have maturities of 12 months or less. These contracts are denominated primarily in the British pound sterling, the Euro, the Singapore dollar and the Hong Kong dollar. The gains and losses on the forward contracts associated with our balance sheet positions are recorded in “Other Income (Expense) – Net” in the consolidated statements of operations and comprehensive income (loss) and are essentially offset by the

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

losses and gains on the underlying foreign currency transactions. Our foreign exchange forward contracts are not designated as hedging instruments under authoritative guidance.

In prior years, to decrease earnings volatility, we hedged substantially all our intercompany balance positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term, foreign exchange forward contracts. Beginning in the third quarter of 2019, certain balance sheet positions were no longer being hedged in order to reduce the volatility of cash flows required to settle these forward contracts. However, starting in the third quarter of 2020, we resumed our practice of hedging substantially all our intercompany balance positions. The underlying transactions and the corresponding foreign exchange forward contracts are marked to market at the end of each quarter and the fair value impacts are reflected within the consolidated financial statements.

As of June 30, 2020 and December 31, 2019, the notional amounts of our foreign exchange contracts were \$102.4 million and \$152.0 million, respectively.

Fair Values of Derivative Instruments in the Consolidated Balance Sheet

	Asset Derivatives				Liability Derivatives			
	June 30, 2020		December 31, 2019		June 30, 2020		December 31, 2019	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments								
Interest rate contracts	Other Current Assets	\$ —	Other Current Assets	\$ —	Other Accrued & Current Liabilities	\$ 2.6	Other Accrued & Current Liabilities	\$ 1.9
Total Derivatives designated as hedging instruments		<u>\$ —</u>		<u>\$ —</u>		<u>\$ 2.6</u>		<u>\$ 1.9</u>
Derivatives not designated as hedging instruments								
Make-whole derivative liability	Other Current Assets	\$ —	Other Current Assets	\$ —	Make-whole derivative liability	\$ 205.2	Make-whole derivative liability	\$ 172.4
Foreign exchange forward contracts	Other Current Assets	0.6	Other Current Assets	1.6	Other Accrued & Current Liabilities	2.3	Other Accrued & Current Liabilities	2.6
Total derivatives not designated as hedging instruments		<u>\$ 0.6</u>		<u>\$ 1.6</u>		<u>\$ 207.5</u>		<u>\$ 175.0</u>
Total Derivatives		<u><u>\$ 0.6</u></u>		<u><u>\$ 1.6</u></u>		<u><u>\$ 210.1</u></u>		<u><u>\$ 176.9</u></u>

The Effect of Derivative Instruments on the Consolidated Statement of Operations and Comprehensive Income (Loss)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

Derivatives in Cash Flow Hedging Relationships	Amount of Gain or (Loss) Recognized in OCI on Derivative		Location of Gain or (Loss) Reclassified from Accumulated OCI Into Income	Amount of Gain or (Loss) Reclassified from Accumulated OCI Into Income		Location of Gain or (Loss) Recognized in Income on Derivative	Amount of Gain or (Loss) Recognized in Income on Derivative	
	Three-Month Period							
	Successor			Successor			Successor	
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019		Three Months Ended June 30, 2020	Three Months Ended June 30, 2019		Three Months Ended June 30, 2020	Three Months Ended June 30, 2019
Interest Contracts	\$ 0.7	\$ (1.5)	Interest Expense	\$ (0.8)	\$ (0.1)	Interest Expense	\$ (0.8)	\$ (0.1)

Derivatives in Cash Flow Hedging Relationships	Amount of Gain or (Loss) Recognized in OCI on Derivative				Location of Gain or (Loss) Reclassified from Accumulated OCI Into Income	Amount of Gain or (Loss) Reclassified from Accumulated OCI Into Income				Location of Gain or (Loss) Recognized in Income on Derivative	Amount of Gain or (Loss) Recognized in Income on Derivative			
	Six-Month Period					Six-Month Period					Six-Month Period			
	Successor		Predecessor			Successor		Predecessor			Successor		Predecessor	
	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019			Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019			Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019	
Interest Contracts	\$ (0.7)	\$ (2.2)	\$ —	Interest Expense	\$ (1.3)	\$ (0.1)	\$ —	Interest Expense	\$ (1.3)	\$ (0.1)	\$ —			

Derivatives Not Designated as Hedging Instruments	Location of Gain or (Loss) Recognized in Income on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives					
		Three-Month Period			Six-Month Period		
		Successor			Predecessor		
		Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019	Period from January 1 to February 7, 2019
Make-whole derivative liability	Non-Operating Income (Expenses) – Net	\$ (102.6)	\$ —	\$ (32.8)	\$ —	\$ —	\$ —
Foreign exchange forward contracts	Non-Operating Income (Expenses) – Net	\$ (0.7)	\$ (6.1)	\$ (0.7)	\$ (4.6)	\$ 1.8	\$ 1.8

Fair Value of Financial Instruments

Our financial assets and liabilities that are reflected in the consolidated financial statements include derivative financial instruments, cash and cash equivalents, accounts receivable, other receivables, accounts payable, short-term borrowings and long-term borrowings.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

The following table summarizes fair value measurements by level at June 30, 2020 for assets and liabilities measured at fair value on a recurring basis:

	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Balance at June 30, 2020
Assets:				
Cash equivalents (1)	\$ 3.2	\$ —	\$ —	\$ 3.2
Other current assets:				
Foreign exchange forwards (2)	\$ —	\$ 0.6	\$ —	\$ 0.6
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards (2)	\$ —	\$ 2.3	\$ —	\$ 2.3
Swap arrangements (3)	\$ —	\$ 2.6	\$ —	\$ 2.6
Make-whole derivative liability (4)	\$ —	\$ —	\$ 205.2	\$ 205.2

The following table summarizes fair value measurements by level at December 31, 2019 for assets and liabilities measured at fair value on a recurring basis:

	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Balance at December 31, 2019
Assets:				
Cash equivalents (1)	\$ 4.1	\$ —	\$ —	\$ 4.1
Other current assets:				
Foreign exchange forwards (2)	\$ —	\$ 1.6	\$ —	\$ 1.6
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards (2)	\$ —	\$ 2.6	\$ —	\$ 2.6
Swap arrangements (3)	\$ —	\$ 1.9	\$ —	\$ 1.9
Make-whole derivative liability (4)	\$ —	\$ —	\$ 172.4	\$ 172.4

- (1) The carrying value of cash equivalents represents fair value as they consist of highly liquid investments with an initial term from the date of purchase by the Company to maturity of three months or less.
- (2) Primarily represents foreign currency forward contracts. Fair value is determined based on observable market data and considers a factor for nonperformance in the valuation.
- (3) Represents interest rate swap agreements. Fair value is determined based on observable market data.
- (4) Represents estimated fair value related to the make-whole provision associated with the Series A Preferred Stock based on level III market data.

There were no transfers between Levels I and II or transfers in or transfers out of Level III in the fair value hierarchy for the six months ended June 30, 2020 (Successor), the period from January 1, 2019 to June 30, 2019 (Successor), and the period from January 1, 2019 to February 7, 2019 (Predecessor).

At June 30, 2020 and December 31, 2019, the fair value of cash and cash equivalents, accounts receivable, other receivables and accounts payable approximated carrying value due to the short-term nature of these instruments. The estimated fair values of other financial instruments subject to fair value disclosures, determined based on valuation models using discounted cash flow methodologies with market data inputs from globally recognized data providers and third-party quotes from major financial institutions (categorized as Level II in the fair value hierarchy), are as follows:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

	Balance at			
	June 30, 2020		December 31, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Short-term and Long-term Debt (1)	\$ 1,419.5	\$ 1,645.0	\$ 1,469.1	\$ 1,811.8
New Revolving Facility	\$ 87.5	\$ 85.5	\$ —	\$ —
New Term Loan Facility (2)	\$ 2,439.1	\$ 2,456.2	\$ 2,431.7	\$ 2,456.3

(1) Includes New Senior Notes (short-term and long-term) at June 30, 2020 and New Senior Notes (long-term) and New Repatriation Bridge Facility (short-term) at December 31, 2019.

(2) Includes short-term and long-term portions of the New Term Loan Facility.

Items Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis as required by GAAP. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges and for acquisition accounting in accordance with the guidance in ASC 805 "Business Combinations."

Note 11 -- Accumulated Other Comprehensive Income (Loss)

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive income (loss) ("AOCI"):

	Foreign Currency Translation Adjustments	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Predecessor:				
Balance, December 31, 2018	\$ (235.5)	\$ (818.3)	\$ (0.3)	\$ (1,054.1)
Other comprehensive income (loss) before reclassifications	5.7	62.6	(0.1)	68.2
Amounts reclassified from accumulated other comprehensive loss, net of tax	—	2.8	—	2.8
Balance, February 7, 2019	<u>\$ (229.8)</u>	<u>\$ (752.9)</u>	<u>\$ (0.4)</u>	<u>\$ (983.1)</u>
Successor:				
Balance, January 1, 2019	\$ —	\$ —	\$ —	\$ —
Other comprehensive income (loss) before reclassifications	(16.8)	—	(1.6)	(18.4)
Amounts reclassified from accumulated other comprehensive loss, net of tax	—	—	—	—
Balance, June 30, 2019	<u>\$ (16.8)</u>	<u>\$ —</u>	<u>\$ (1.6)</u>	<u>\$ (18.4)</u>
Balance, January 1, 2020	\$ (6.6)	\$ (15.8)	\$ (1.1)	\$ (23.5)
Other comprehensive income (loss) before reclassifications	(13.7)	—	(0.5)	(14.2)
Amounts reclassified from accumulated other comprehensive loss, net of tax	—	(0.1)	—	(0.1)
Balance, June 30, 2020	<u>\$ (20.3)</u>	<u>\$ (15.9)</u>	<u>\$ (1.6)</u>	<u>\$ (37.8)</u>

The following table summarizes the reclassifications out of AOCI:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

Details About Accumulated Other Comprehensive Income (Loss) Components	Affected Line Item in the Statement Where Net Income (Loss) is Presented	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)				
		Successor				Predecessor
		Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019
Defined Benefit Pension Plans:						
Amortization of prior service costs	Other Income (Expense)- Net	\$ —	\$ —	\$ (0.1)	\$ —	\$ (0.1)
Amortization of actuarial gain/loss	Other Income (Expense) - Net	—	—	—	—	3.9
Total before tax		—	—	(0.1)	—	3.8
Tax benefit (expense)		—	—	—	—	(1.0)
Total after tax		—	—	(0.1)	—	2.8
Total reclassifications for the period, net of tax		\$ —	\$ —	\$ (0.1)	\$ —	\$ 2.8

Note 12 -- Take-Private Transaction

On August 8, 2018, Dun & Bradstreet entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Parent and Merger Sub. On February 8, 2019, pursuant to the terms of the Merger Agreement, Merger Sub merged with and into Dun & Bradstreet with Dun & Bradstreet continuing as the surviving corporation. Investors of Merger Sub believe that Dun & Bradstreet’s strong market position and financial performance can be further reinforced by executing additional growth initiatives and implementing cost saving initiatives.

The Take-Private Transaction was funded through \$3,076.8 million of cash from the issuance of common and preferred shares, as well as \$4,043.0 million borrowings from notes issuance and Credit Facilities (see Note 5 for further discussion). The net proceeds were used to (i) finance the consummation of the Take-Private Transaction, (ii) repay in full all outstanding indebtedness under Dun & Bradstreet’s then-existing credit facilities, (iii) fund the redemption of all Dun & Bradstreet’s then-existing senior notes and (iv) pay related fees, costs, premiums and expenses in connection with these transactions.

Upon the close of the Take-Private Transaction, each share of common stock of Dun & Bradstreet, formerly publicly-traded under the symbol of “DNB”, was cancelled and converted into the right to receive \$145.00 in cash, without interest and subject to any applicable withholding taxes. In addition, each then-outstanding stock option and restricted stock units of Dun & Bradstreet, whether vested or unvested, was cancelled and converted into the right to receive \$145.00 in cash, less applicable exercise price, without interest.

On February 8, 2019, as required by the related change in control provision in the following agreements, the Company repaid in full the outstanding borrowings under the then-existing Revolving Five-Year Credit Agreement and the Term Loan Credit Agreement, both dated as of June 19, 2018. In addition, on February 8, 2019, notices of full redemption with respect to the Company’s (i) 4.00% Senior Notes due 2020 (the “2020 Notes”), in an aggregate principal amount of \$300 million, and (ii) 4.37% Senior Notes due 2022 (the “2022 Notes” and, together with the 2020 Notes, the “Existing Notes”), in an aggregate principal amount of \$300 million, were delivered to the respective holders thereof, notifying those holders of the redemption of the entire outstanding aggregate principal amount of each series of Existing Notes on March 10, 2019.

The merger was accounted for in accordance with ASC 805, and the Company was determined to be the accounting acquiror.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

The Take-Private Transaction was valued at \$6,068.7 million of which \$5,431.2 million was paid to acquire Dun & Bradstreet's common stock, including stock options and restricted stock units, based on \$145.00 per share and \$637.5 million was paid to extinguish the then-existing debt on and following the Take-Private Transaction closing date. Assets and liabilities were recorded at the estimated fair value at the Take-Private Transaction closing date.

Transaction costs incurred by the Predecessor of \$52.0 million were included in Selling and Administrative Expenses of Predecessor's results of operations for the period from January 1, 2019 to February 7, 2019. Transaction costs of \$147.4 million incurred by Merger Sub were included in Selling and Administrative Expenses of Successor's results of operations for the period from January 1, 2019 to March 31, 2019. Successor's accumulated deficit as of December 31, 2018 includes approximately \$13 million related to Merger Sub's transaction costs incurred in 2018.

The table below reflects the purchase price related to the acquisition and the resulting purchase allocation:

	Weighted Average Amortization Period (years)	Initial Purchase Price Allocation	Measurement Period Adjustments	Purchase Price Allocation at December 31, 2019
Cash		\$ 117.7	\$ —	\$ 117.7
Accounts receivable		267.8	(1.7)	266.1
Other current assets		46.8	(0.4)	46.4
Total current assets		432.3	(2.1)	430.2
Intangible assets:				
Customer relationships	16.9	2,589.0	(200.5)	2,388.5
Partnership agreements	14.3	—	230.3	230.3
Computer software	7.8	376.0	—	376.0
Database	17	1,769.0	(47.0)	1,722.0
Trademark	Indefinite	1,200.8	75.0	1,275.8
Goodwill		2,797.6	(10.0)	2,787.6
Property, plant & equipment		30.3	—	30.3
Right of use asset		103.9	7.4	111.3
Other		34.4	(0.1)	34.3
Total assets acquired		<u>\$ 9,333.3</u>	<u>\$ 53.0</u>	<u>\$ 9,386.3</u>
Accounts payable		\$ 74.2	\$ —	\$ 74.2
Deferred revenue		398.4	(0.6)	397.8
Accrued liabilities		240.1	(2.3)	237.8
Short-term pension and other accrued benefits		106.0	—	106.0
Other current liabilities		41.1	4.7	45.8
Total current liabilities		859.8	1.8	861.6
Long-term pension and postretirement obligations		213.6	7.4	221.0
Deferred tax liability		1,388.3	(7.7)	1,380.6
Long-term debt		625.1	—	625.1
Other liabilities		161.0	8.0	169.0
Total liabilities assumed		<u>3,247.8</u>	<u>9.5</u>	<u>3,257.3</u>
Non-controlling interest		16.8	43.5	60.3
Less: debt repayment		637.5	—	637.5
Amounts paid to equity holders		<u>\$ 5,431.2</u>	<u>\$ —</u>	<u>\$ 5,431.2</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

The fair value of the customer relationships and partnership agreements intangible assets were determined by applying the income approach through a discounted cash flow analysis, specifically a multi-period excess earnings method. The valuation was based on the present value of the net earnings attributable to the measured assets.

The computer software intangible asset represents our data supply and service platform to deliver customer services and solutions. The fair value of this intangible asset was determined by the cost replacement approach.

Trademark intangible asset represents our Dun & Bradstreet brand. Database represents our global proprietary market leading database. We applied the income approach to value trademark and database intangible assets, specifically, a relief from royalty method. The valuation was based on the present value of the net earnings attributable to the measured asset.

The fair value of the deferred revenue was determined based on estimated direct costs to fulfill the related obligations, plus a reasonable profit margin based on selected peer companies' margins as a benchmark.

The fair values of the acquired assets and liabilities were subject to change within the one-year measurement period. We obtained information to determine the fair values of the net assets acquired at the acquisition date during the measurement period. Since the initial valuation reflected in our financial results as of March 31, 2019, we have allocated goodwill and intangible assets between our North America and International segments, as well as among reporting units based on their respective projected cash flows. In addition, we recorded adjustments to the deferred tax liability reflecting the allocation of intangible assets between segments. The above measurement period adjustments to the preliminary valuation of assets and liabilities resulted in a net reduction of goodwill of \$10.0 million during 2019. We have completed the purchase accounting process as of December 31, 2019.

The value of the goodwill is primarily related to the expected cost savings and growth opportunity associated with product development. The intangible assets, with useful lives from 8 to 17 years, are being amortized over a weighted-average useful life of 16.5 years. The customer relationship and database intangible assets are amortized using an accelerating method. Computer software and partnership agreements intangible assets are amortized using a straight-line method. The amortization methods reflect the timing of the benefits derived from each of the intangible assets.

The goodwill acquired is not deductible for tax purposes.

Unaudited Pro Forma Financial Information

The following pro forma statement of operations data presents the combined results of the Company and its acquisition of Dun & Bradstreet, assuming the acquisition completed on February 8, 2019 had occurred on January 1, 2018.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

	Three Months Ended June 30, 2019	Six Months Ended June 30, 2019
Reported revenue (Successor)	\$ 398.9	\$ 573.0
Dun & Bradstreet pre-acquisition revenue	—	178.7
Deferred revenue fair value adjustment	38.6	60.1
Pro forma revenue	<u>\$ 437.5</u>	<u>\$ 811.8</u>
Reported net income (loss) attributable to Dun & Bradstreet Holdings, Inc.(Successor)	\$ (94.0)	\$ (321.9)
Dun & Bradstreet pre-acquisition net income (loss)	—	(75.6)
Pro forma adjustments - net of income tax (1):		
Deferred revenue fair value adjustment	30.0	46.7
Incremental amortization of intangibles	(6.8)	(37.2)
Amortization of deferred commissions	(3.3)	(4.6)
Transaction costs	—	154.9
Pension expense adjustment	—	69.5
Equity-based compensation adjustment	—	8.1
Preferred dividend adjustment	—	(14.6)
Incremental interest expense and facility cost adjustment	0.3	(21.6)
Pro forma net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor)	<u>\$ (73.8)</u>	<u>\$ (196.3)</u>

(1) The blended statutory tax rate of 22.3% was assumed for 2019 for the purpose of pro forma presentation.

Note 13 -- Acquisitions

2020 Acquisitions

On January 7, 2020 we acquired a 100% equity interest in Orb Intelligence (“Orb”) for a purchase price of \$11.5 million. Orb Intelligence offers a high quality, global database of information, with a focus on building a digital view of businesses' presence.

On March 11, 2020, we acquired coAction.com for a purchase price of \$9.6 million, of which \$4.8 million was paid upon the close of the transaction and the remaining \$4.8 million will be paid in six months from the date of the acquisition. coAction.com is a leader in revenue cycle management in the Order-to-Cash process, serving mid to large size companies across multiple industries.

The acquisitions were accounted for in accordance with ASC 805 “Business Combinations,” as purchase transactions, and accordingly, the assets and liabilities of the acquired entities were recorded at their estimated fair values at the respective dates of the acquisitions. Transaction costs of \$0.2 million were included in Selling and Administrative Expenses in the consolidated statement of operations and comprehensive income (loss) for the three months ended March 31, 2020 (Successor). We have included the financial results of the acquired companies in our consolidated financial statements since their respective acquisition dates, and the results from each of these companies were not individually or in the aggregate material to our consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

The table below reflects the aggregate purchase price related to the acquisitions and the resulting purchase allocation:

	Amortization Life (years)	Preliminary Purchase Price Allocation at March 31, 2020	Measurement Period Adjustments	Preliminary Purchase Price Allocation at June 30, 2020
Cash		\$ 0.5	\$ —	\$ 0.5
Accounts receivable		0.3	—	0.3
Other		0.2	0.2	0.4
Total current assets		1.0	0.2	1.2
Intangible assets:				
Customer relationships	7	2.4	—	2.4
Technology	11	6.8	—	6.8
Goodwill	Indefinite	10.7	—	10.7
Deferred tax asset		0.4	—	0.4
Total assets acquired		\$ 21.3	\$ 0.2	\$ 21.5
Total liabilities assumed		0.2	0.2	0.4
Total purchase price		\$ 21.1	\$ —	\$ 21.1

The fair value of the customer relationships intangible assets was determined by applying the income approach through a discounted cash flow analysis, specifically a multi-period excess earnings method. The valuation was based on the present value of the net earnings attributable to the measured assets.

The fair value of the technology intangible assets was determined by applying the income approach; specifically, a relief from royalty method.

We believe that the information gathered to date provides a reasonable basis for estimating the fair values of assets acquired and liabilities assumed. If facts and circumstances arise that necessitate change, we will adjust the associated fair values. Thus, the provisional measurements of fair value set forth above are subject to change. We expect to further analyze certain assumptions applied to the valuation models and the calculation of deferred income tax. We expect to complete the purchase accounting process as soon as practicable but no later than one year from the respective acquisition dates.

The value of the goodwill is primarily related to the acquired businesses' capability associated with product development which provides opportunity to expand our products and services offerings as well as cost synergy generated from the combined business. The intangible assets are amortized using a straight-line method. The amortization method reflects the timing of the benefits derived from each of the intangible assets.

The goodwill acquired is partially deductible for tax purposes.

2019 Acquisition

On July 1, 2019, the Company acquired a 100% ownership interest in Lattice Engines, Inc. ("Lattice"). The acquisition was valued at \$127 million. Lattice is an artificial intelligence powered customer data platform, enabling business-to-business ("B2B") organizations to scale their account-based marketing and sales programs across every channel. The results of Lattice have been included in our consolidated financial statements since the date of acquisition. We have finalized the purchase allocation as of March 31, 2020 and there were no changes compared to the amounts recorded as of December 31, 2019.

Unaudited Pro Forma Financial Information

The following pro forma statements of operations data presents the combined results of the Company and Lattice, assuming that the acquisition had occurred on January 1, 2018.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

	Three-Month Period	Six-Month Period	
	Successor		Predecessor
	Three Months Ended June 30, 2019	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019
Reported revenue	\$ 398.9	\$ 573.0	\$ 178.7
Lattice revenue - pre-acquisition revenue	7.0	11.1	2.9
Total pro forma revenue	<u>\$ 405.9</u>	<u>\$ 584.1</u>	<u>\$ 181.6</u>
Reported net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor)/The Dun & Bradstreet Corporation (Predecessor)	\$ (94.0)	\$ (321.9)	\$ (75.6)
Pro forma adjustments - net of tax effect			
Pre-acquisition net loss	(18.4)	(19.7)	(1.0)
Intangible amortization - net of tax benefits	<u>(0.9)</u>	<u>(1.4)</u>	<u>(0.4)</u>
Pro forma net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	<u>\$ (113.3)</u>	<u>\$ (343.0)</u>	<u>\$ (77.0)</u>

Note 14 -- Goodwill and Other Intangibles

Computer Software and Goodwill:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

	Computer Software	Goodwill
Predecessor:		
December 31, 2018	\$ 133.8	\$ 770.8
Additions at cost (1)	5.0	—
Amortization	(6.8)	—
Other (3)	0.1	2.7
February 8, 2019	\$ 132.1	\$ 773.5
Successor:		
January 1, 2019	\$ —	\$ —
Acquisitions (2)	376.0	2,797.6
Additions at cost (1)	4.2	—
Amortization	(8.6)	—
Other (3)	0.4	—
March 31, 2019	\$ 372.0	\$ 2,797.6
Additions at cost (1)	17.0	—
Amortization	(13.4)	—
Other (3)	(3.5)	(5.0)
June 30, 2019	\$ 372.1	\$ 2,792.6
January 1, 2020	\$ 379.8	\$ 2,840.1
Acquisition (4)	—	10.7
Additions at cost (1)	17.4	—
Amortization	(15.9)	—
Write-off	(0.2)	—
March 31, 2020	\$ 381.1	\$ 2,850.8
Additions at cost	28.3	—
Amortization	(16.8)	—
Write-off	(0.1)	—
Other (3)	(0.7)	(2.8)
June 30, 2020	\$ 391.8	\$ 2,848.0

Other Intangibles:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

	Customer Relationships	Database and Other	Other Indefinite-Lived Intangibles	Total
Predecessor:				
December 31, 2018	\$ 75.7	\$ 50.0	\$ 158.4	\$ 284.1
Additions	—	0.1	—	0.1
Amortization	(1.7)	(1.5)	—	(3.2)
Other (3)	0.1	—	—	0.1
February 7, 2019	\$ 74.1	\$ 48.6	\$ 158.4	\$ 281.1
Successor:				
January 1, 2019	\$ —	\$ —	\$ —	\$ —
Acquisition (2)	2,589.0	1,769.0	1,200.8	5,558.8
Amortization	(42.0)	(28.7)	—	(70.7)
March 31, 2019	\$ 2,547.0	\$ 1,740.3	\$ 1,200.8	\$ 5,488.1
Additions	—	0.2	—	0.2
Amortization	(71.9)	(49.1)	—	(121.0)
Other (3)	(6.0)	—	—	(6.0)
June 30, 2019	\$ 2,469.1	\$ 1,691.4	\$ 1,200.8	\$ 5,361.3
January 1, 2020	\$ 2,162.1	\$ 1,813.5	\$ 1,275.8	\$ 5,251.4
Acquisition (4)	2.4	6.8	—	9.2
Additions at cost	—	0.1	—	0.1
Amortization	(65.1)	(51.0)	—	(116.1)
Other (3)	(0.2)	(1.0)	—	(1.2)
March 31, 2020	\$ 2,099.2	\$ 1,768.4	\$ 1,275.8	\$ 5,143.4
Additions	—	0.2	—	0.2
Amortization	(63.3)	(50.2)	—	(113.5)
Other (3)	(2.5)	(5.3)	—	(7.8)
June 30, 2020	\$ 2,033.4	\$ 1,713.1	\$ 1,275.8	\$ 5,022.3

- (1) Primarily related to software-related enhancements on products.
- (2) Related to the Take-Private Transaction. See Note 12 for further detail.
- (3) Primarily due to the impact of foreign currency fluctuations.
- (4) Related to the acquisition of Orb Intelligence and coAction.com.

Note 15 -- Segment Information

Since the Take-Private Transaction, management has made changes to transform our business. As a result, during the fourth quarter of 2019, we changed the composition of our reportable segments, the classification of revenue by solution set and our measure of segment profit (from operating income to adjusted EBITDA) in the information that we provide to our CODMs to better align with how they assess performance and allocate resources. Latin America Worldwide Network, which was previously included in the Americas reportable segment, is currently included in the International segment. Accordingly, prior period results have been recast to conform to the current presentation of segments, revenue by solution set, and the measure of segment profit. These changes do not impact our consolidated results.

Our segment disclosure is intended to provide the users of our consolidated financial statements with a view of the business that is consistent with management of the Company.

We manage our business and report our financial results through the following two segments:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the U.K., Greater China, India and indirectly through our Worldwide Network Alliances.

We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor)/The Dun & Bradstreet Corporation (Predecessor) excluding the following items: (i) depreciation and amortization; (ii) interest expense and income; (iii) income tax benefit or provision; (iv) other expenses or income; (v) equity in net income of affiliates; (vi) net income attributable to non-controlling interests; (vii) dividends allocated to preferred stockholders; (viii) revenue and expense adjustments to include results for the period from January 8 to February 7, 2019, for the Predecessor related to the International lag adjustment; (ix) other incremental or reduced expenses from the application of purchase accounting (e.g. commission asset amortization); (x) equity-based compensation; (xi) restructuring charges; (xii) merger and acquisition-related operating costs; (xiii) transition costs primarily consisting of non-recurring incentive expenses associated with our synergy program; (xiv) legal reserve and costs associated with significant legal and regulatory matters; and (xv) asset impairment. Our client solution sets are Finance & Risk and Sales & Marketing. Inter-segment sales are immaterial, and no single client accounted for 10% or more of our total revenue.

	Three-Month Period		Six-Month Period		Predecessor Period from January 1 to February 7, 2019
	Successor				
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	
Revenue:					
North America	\$ 354.3	\$ 360.9	\$ 695.8	\$ 542.1	\$ 148.2
International	68.4	76.0	139.6	91.0	56.4
Corporate and other (1)	(2.1)	(38.0)	(19.5)	(60.1)	(25.9)
Consolidated Total	\$ 420.6	\$ 398.9	\$ 815.9	\$ 573.0	\$ 178.7

- (1) Revenue for Corporate and Other represents deferred revenue purchase accounting adjustments recorded in accordance with GAAP related to the Take-Private Transaction included in each of the Successor periods and recent acquisitions for the three and six months ended June 30, 2020 (Successor), and the International lag adjustment (see Note 1) included in the period from January 1 to February 7, 2019 (Predecessor).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

	Three-Month Period		Six-Month Period		
	Successor				Predecessor
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019
Adjusted EBITDA					
North America	\$ 170.1	\$ 175.1	\$ 313.9	\$ 246.6	\$ 55.3
International	20.2	27.5	43.4	30.3	20.3
Corporate and other (1)	(14.2)	(54.1)	(47.8)	(87.8)	(9.3)
Consolidated total	\$ 176.1	\$ 148.5	\$ 309.5	\$ 189.1	\$ 66.3
Depreciation and amortization	(132.6)	(136.8)	(266.9)	(217.3)	(11.1)
Interest expense - net	(77.8)	(85.4)	(160.5)	(133.4)	(5.2)
Dividends allocated to preferred stockholders	(32.1)	(32.0)	(64.1)	(49.9)	—
Benefit for income taxes - net	27.5	23.1	101.8	60.1	27.5
Other income (expense) - net	(122.7)	8.1	(32.7)	12.3	(86.0)
Equity in net income of affiliates	0.6	2.8	1.2	2.9	0.5
Net income (loss) attributable to non-controlling interest	(1.2)	(1.5)	(1.6)	(1.9)	(0.8)
Lag adjustment	—	—	—	—	(2.7)
Other incremental or reduced expenses from the application of purchase accounting	4.9	6.4	9.9	10.5	—
Equity-based compensation	(25.1)	(3.7)	(28.9)	(4.2)	(11.7)
Restructuring charges	(6.8)	(17.4)	(11.3)	(35.9)	(0.1)
Merger and acquisition-related operating costs	(2.0)	(1.2)	(4.4)	(148.6)	(52.0)
Transition costs	(15.7)	(2.5)	(17.3)	(3.5)	(0.3)
Legal reserve associated with significant legal and regulatory matters	—	(0.1)	—	0.2	—
Asset impairment	(0.2)	(2.3)	(0.3)	(2.3)	—
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (207.1)	\$ (94.0)	\$ (165.6)	\$ (321.9)	\$ (75.6)

- (1) Corporate and Other includes deferred revenue purchase accounting adjustments recorded in accordance with GAAP related to the Take-Private Transaction and recent acquisitions of (\$2.1) million and (\$19.5) million for the Successor three and six months ended June 30, 2020, respectively, \$(38.0) million and \$(60.1) million for the three months ended June 30, 2019 (Successor) and the period from January 1, 2019 to June 30, 2019 (Successor), respectively, and the International lag adjustment of \$(2.7) million for the period from January 1 to February 7, 2019 (Predecessor).

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

	Three-Month Period		Six-Month Period		
			Successor		Predecessor
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019
Depreciation and amortization:					
North America	\$ 11.1	\$ 10.0	\$ 21.7	\$ 15.1	\$ 5.8
International	1.9	1.8	3.7	2.4	1.5
Total segments	13.0	11.8	25.4	17.5	7.3
Corporate and other (1)	119.6	125.0	241.5	199.8	3.8
Consolidated total	\$ 132.6	\$ 136.8	\$ 266.9	\$ 217.3	\$ 11.1
Capital expenditures:					
North America	\$ 0.8	\$ 5.2	\$ 1.3	\$ 6.1	\$ 0.2
International	1.6	0.4	1.8	0.4	0.1
Total segments	2.4	5.6	3.1	6.5	0.3
Corporate and Other	0.1	0.2	0.2	0.4	(0.1)
Consolidated total	\$ 2.5	\$ 5.8	\$ 3.3	\$ 6.9	\$ 0.2
Additions to computer software and other intangibles:					
North America	\$ 23.4	\$ 14.1	\$ 39.8	\$ 17.8	\$ 4.3
International	1.6	2.0	2.3	2.2	0.8
Total segments	25.0	16.1	42.1	20.0	5.1
Corporate and Other	3.5	0.6	3.9	0.8	—
Consolidated total	\$ 28.5	\$ 16.7	\$ 46.0	\$ 20.8	\$ 5.1

(1) Depreciation and amortization for Corporate and Other includes incremental amortization resulting from the Take-Private Transaction and recent acquisitions.

Supplemental Geographic and Customer Solution Set Information:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

	June 30, 2020	December 31, 2019
Assets:		
North America (2)	\$ 8,391.9	\$ 8,480.1
International (3)	593.2	632.7
Consolidated total	\$ 8,985.1	\$ 9,112.8
Goodwill:		
North America	\$ 2,745.3	\$ 2,734.6
International	102.7	105.5
Consolidated total (4)	\$ 2,848.0	\$ 2,840.1
Other intangibles:		
North America	\$ 4,747.0	\$ 4,953.0
International	275.3	298.4
Consolidated total (5)	\$ 5,022.3	\$ 5,251.4
Other long-lived assets:		
North America	\$ 523.4	\$ 500.9
International	86.8	89.9
Consolidated total (6)	\$ 610.2	\$ 590.8
Total long-lived assets	\$ 8,480.5	\$ 8,682.3

(2) Total assets in North America at June 30, 2020 decreased by \$88.2 million compared to December 31, 2019 primarily driven by a decrease in other intangible assets due to normal amortization, partially offset by an increase in prepaid tax.

(3) Total assets in International at June 30, 2020 decreased by \$39.5 million compared to December 31, 2019 primarily driven by the negative impact of foreign currency translation.

(4) Goodwill increased by \$7.9 million at June 30, 2020 compared to December 31, 2019 due to the acquisitions of Orb Intelligence and coAction.com during the first quarter of 2020, partially offset by the negative impact of foreign currency translation.

(5) Other Intangibles decreased by \$229.1 million at June 30, 2020 compared to December 31, 2019 primarily driven by normal amortization, and the negative impact of foreign currency translation, partially offset with the acquisition of Orb Intelligence and coAction.com during the first quarter of 2020.

(6) Other long-lived assets increased by \$19.4 million at June 30, 2020 compared to December 31, 2019 primarily due to commission assets recognized, partially offset with amortization of commission assets.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

Customer Solution Set Revenue	Three-Month Period		Six-Month Period		Predecessor
	Successor				
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	
North America (1):					
Finance & Risk	\$ 193.6	\$ 200.8	\$ 386.6	\$ 302.7	\$ 80.4
Sales & Marketing	160.7	160.1	309.2	239.4	67.8
Total North America	\$ 354.3	\$ 360.9	\$ 695.8	\$ 542.1	\$ 148.2
International:					
Finance & Risk	\$ 55.9	\$ 63.9	\$ 113.4	\$ 75.7	\$ 43.4
Sales & Marketing	12.5	12.1	26.2	15.3	13.0
Total International	\$ 68.4	\$ 76.0	\$ 139.6	\$ 91.0	\$ 56.4
Corporate and Other:					
Finance & Risk	\$ (0.3)	\$ (23.1)	\$ (10.2)	\$ (36.5)	\$ (19.2)
Sales & Marketing	(1.8)	(14.9)	(9.3)	(23.6)	(6.7)
Total corporate and Other	\$ (2.1)	\$ (38.0)	\$ (19.5)	\$ (60.1)	\$ (25.9)
Total Revenue:					
Finance & Risk	\$ 249.2	\$ 241.6	\$ 489.8	\$ 341.9	\$ 104.6
Sales & Marketing	171.4	157.3	326.1	231.1	74.1
Total Revenue	\$ 420.6	\$ 398.9	\$ 815.9	\$ 573.0	\$ 178.7

(1) Substantially all of the North America revenue is attributable to the United States.

Note 16 -- Related Parties

The following sets forth certain transactions and agreements in which the Company and our affiliates, executive officers and certain directors are involved.

As a result of the completion of the Take-Private Transaction on February 8, 2019, the Company was directly owned by Parent, which was collectively controlled by entities affiliated with members of the Investor Consortium. Subsequent to the close of the IPO and the concurrent private placement on July 6, 2020 (see Note 18 for further discussion), the Investor Consortium continues to be able to exercise significant voting influence over fundamental and significant corporate matters and transactions by their ability to designate five members of our board of directors.

Upon the close of the Take-Private Transaction, Anthony Jabbour was appointed as Chief Executive Officer of the Company while continuing his role as Black Knight's Chief Executive Officer. Stephen Daffron, co-founder of Motive Partners, became our President and Chief Operating Officer. Additionally, William P. Foley II serves as Chairman of the Company's board of directors, while continuing his role as Chairman of the board of directors of both Cannae Holdings and Black Knight. Further, Richard N. Massey, a member of the Company's board of directors, serves as Chief Executive Officer and as a director of Cannae Holdings. Certain other key employees have dual responsibilities among the Investor Consortium. Subsequent to the close of the IPO transaction, the above relationships remain the same.

On February 8, 2019, the Company entered into a services agreement with MVB Management, LLC ("MVB"), an entity affiliated with William P. Foley II, who is affiliated with Bilcar, and Chinh E. Chu, who is affiliated with CC Capital, and THL Managers VIII, LLC ("THL Managers"), an entity affiliated with THL, pursuant to which MVB and THL Managers provided services in connection with the Take-Private Transaction. The Company paid a total fee of \$29.1 million to MVB under the agreement upon the close of the Take-Private Transaction, which we included as "Selling and Administrative Expenses" in the Successor's statement of operations and comprehensive income (loss) for the period from January 1, 2019 to June 30, 2019. Under the services agreement, the Company must reimburse the reasonable and documented out-of-pocket expenses incurred by MVB and THL Managers in performing the ongoing services. The Company has made no payments pursuant to the

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

reimbursement provision during the six months ended June 30, 2020 and the period from January 1, 2019 to June 30, 2019. The reimbursement provision was terminated following the IPO transaction. Also in connection with the IPO transaction, we paid fees of \$2.5 million each to THL Managers and entities affiliated with William P. Foley II and Chinh E. Chu (Bilcar and CC Star Holdings, LP, respectively) for services provided.

Pursuant to the equity commitment fee letter entered into on February 8, 2019 with THL Managers and Cannae Holdings, each committed to provide certain funding to Parent in connection with the Take-Private Transaction for which THL Managers and Cannae Holdings received a fee of \$7.5 million and \$12.0 million, respectively. These fees reduced the proceeds from capital contribution to the Company made in February 2019.

Pursuant to the Star Parent Partnership Agreement, an entity jointly controlled by affiliates of CC Capital and Bilcar (the “Originating Sponsors”) was granted 6,817.7428 Class B profits interest units of Parent, which were valued at \$17.3 million and were included as “Selling and Administrative Expenses” in the Successor’s statement of operations for the period from January 1, 2019 to June 30, 2019. Pursuant to the Star Parent Partnership Agreement, the Originating Sponsors also received 15,867.8087 Class C profits interest units of Parent upon the close of the Take-Private Transaction. The units were valued at approximately \$37.9 million.

Upon the close of the Take-Private Transaction, Motive Partners received \$0.6 million related to due diligence consulting services pursuant to a services agreement between Parent and Motive Partners.

During the Successor period from January 1, 2019 to December 31, 2019, Motive Partners was retained to provide certain technology consulting services. Total cost incurred during the period from January 1, 2019 to June 30, 2019 for such services was immaterial. In August 2019, the Company entered into a five-year lease agreement with Motive Partners related to the office space for the Company’s London sales office starting August 1, 2019. Total lease costs incurred for the three and six months ended June 30, 2020 were \$0.5 million and \$1.1 million, respectively. This lease was terminated in June 2020 with a termination fee of \$0.1 million. In December 2019, the Company entered into a one-year lease agreement with Motive Partners for operations in New York starting January 1, 2020. Total payments over the one-year lease term aggregate to approximately \$0.2 million.

In the normal course of business, we reimburse affiliates for certain travel costs incurred by Dun & Bradstreet Holdings, Inc. executives and board members. The amounts included in Selling & Administrative Expenses were less than \$0.1 million for the Successor three months ended June 30, 2020, \$0.4 million for the Successor six months ended June 30, 2020 and \$0.2 million for the Successor three months ended June 30, 2019 and the period from January 1, 2019 to June 30, 2019. In addition, we had a payable to affiliates of \$0.5 million at June 30, 2020, related to services provided for the IPO transaction, which was netted against the IPO proceeds upon closing.

On January 1, 2020, the Company entered into a three-year service agreement with Trasimene Capital Management, LLC (the “Advisor”), an entity affiliated with Cannae Holdings, and controlled by Mr. Foley. The agreement is subject to renewal. Pursuant to the agreement, the Advisor provides the Company strategic advisory services, in exchange for transaction fees that are calculated based on 1% of the value of each transaction for which the Advisor performs services. Under the service agreement, the Company is also obligated to reimburse the reasonable and documented out-of-pocket expenses incurred by the Advisor. We incurred costs of \$0.4 million for transaction fees to the Advisor for the six months ended June 30, 2020.

In connection with the IPO transaction, the Originating Sponsors agreed to waive certain anti-dilution rights they had pursuant to the Star Parent Partnership Agreement and to terminate such provision following the offering. In exchange for such waiver and termination, we made a payment of \$30.0 million to the Originating Sponsors upon the closing of the IPO transaction on July 6, 2020. In addition, on June 30, 2020, each of Mr. Foley and Mr. Chu received options to purchase 2,080,000 shares of our common stock at an exercise price equal to the initial public offering price. The options were fully vested upon grant. The options were valued at \$20.0 million, which was included in Selling & Administrative Expenses for the three and six months ended June 30, 2020.

In connection with and immediately subsequent to the closing of the IPO, a subsidiary of Cannae Holdings, a subsidiary of Black Knight and affiliates of CC Capital purchased a total of 18,458,700 shares of common stock from us in a private placement at a price per share equal to 98.5% of the IPO price of \$22.00 per share for proceeds of \$200.0 million, \$100.0 million and \$100.0 million, respectively.

Note 17 -- Preferred Stock

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

Prior to June 30, 2020, the Company classified its Series A Preferred Stock as mezzanine equity because the instrument contained a redemption feature which was contingent upon certain events, the occurrence of which was not solely within the control of the Company.

We have bifurcated embedded derivatives and assess fair value each reporting date. We recorded a loss \$102.6 million and \$32.8 million within “Other income (expense)— net,” for the three and six months ended June 30, 2020, respectively, reflecting the adjustments to the fair value of the make-whole derivative liability. As of June 30, 2020, we determined the fair value of the make-whole provision to be \$205.2 million, reflected as “Make-whole derivative liability” within the condensed consolidated balance sheet as of June 30, 2020.

Upon the closing of the IPO on July 6, 2020 (see further discussion in Note 18), we have redeemed all of the outstanding Series A Preferred Stock as required by the Certificate of Designation. In addition, we made the total make-whole payment of \$205.2 million. We also recorded accretion of \$35.1 million and \$36.1 million using the interest method for the three and six months ended June 30, 2020, respectively. As of June 30, 2020, Series A Preferred Stock was fully accreted to the redeemable balance of \$1,067.9 million and was classified as current liability.

On May 14, 2020, March 4, 2020 and May 31, 2019, the board of directors of Dun & Bradstreet Holdings, Inc. declared a cash dividend of \$30.51 per share to all holders of shares of Series A Preferred Stock, respectively. An aggregate amount of \$32.1 million, \$32.0 million, \$10.7 million and \$21.3 million was paid on June 26, 2020, May 27, 2020, June 28, 2019 and on June 19, 2019, respectively.

Note 18 -- Initial Public Offering (IPO)

On July 6, 2020, we completed an IPO of 90,047,612 shares of our common stock, par value \$0.0001 per share at an offering price of \$22.00 per share. Immediately subsequent to the closing of the IPO, a subsidiary of Cannae Holdings, a subsidiary of Black Knight and affiliates of CC Capital purchased a total of 18,458,700 shares of common stock from us in a private placement at a price per share equal to 98.5% of the IPO price for proceeds of \$200.0 million, \$100.0 million and \$100.0 million, respectively. A total of 108,506,312 shares of common stock were issued in the IPO and concurrent private placement for gross proceeds of \$2,381.0 million. The use of the proceeds from the IPO is as follows (in millions):

Gross proceeds	\$	2,381.0
Less:		
Underwriter fees		89.1
IPO related expenses (a)		42.3
Redemption of Series A Preferred Stock		1,067.9
Make-whole payment on redemption of Series A Preferred Stock		205.2
Partial redemption of 10.250% New Senior Unsecured Notes and accrued interest		312.0
Call premium on partial redemption of 10.250% New Senior Unsecured Notes		30.8
Cash to balance sheet	\$	633.7

(a) Includes payment of \$30.0 million to the Originating Sponsors, in connection with the waiver and termination of anti-dilution rights in the Star Parent Partnership Agreement. Also in connection with the IPO transaction, we paid fees of \$2.5 million each to THL Managers and entities affiliated with William P. Foley II and Chinh E. Chu (Bilcar and CC Star Holdings, LP, respectively) for services provided.

In connection with the IPO, the following transactions occurred:

- On June 23, 2020, we increased our authorized common stock to 2,000,000,000 and our authorized preferred stock to 25,000,000 and effected a 314,494.968 for 1 stock split of our common stock. All of the common share and per share

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) -Continued
(Tabular dollar amounts, except per share amounts, in millions)

information in the consolidated financial statements for the Successor periods have been retroactively adjusted to reflect the increase in authorized common stock and stock split;

- In connection with the closing of the IPO and the concurrent private placement on July 6, 2020, all outstanding equity incentive awards in the form of profits interests were converted into common units of Star Parent, L.P. which retain the original time-based vesting schedule and are subject to the same forfeiture terms applicable to such unvested units.

In connection with the IPO, we adopted the Dun & Bradstreet 2020 Omnibus Incentive Plan (the “2020 Omnibus Incentive Plan”). The 2020 Omnibus Incentive Plan is intended to provide flexibility to motivate, attract and retain the employees, directors, and service providers who are expected to make significant contributions to our success and allow participants to share in such success. On June 30, 2020, certain directors were granted 4,160,000 options to purchase shares of common stock of Dun & Bradstreet Holdings, Inc. at \$22.00 per share, which were vested immediately. In addition, 3,840,000 stock options were granted to certain executives which will vest ratably over three years, commencing on the first anniversary of the grant date. All stock options expire seven years from the date of the grant. Total compensation expense associated with these grants is \$39.9 million. We estimated the option fair value at the date of grant using Black-Scholes valuation model. The assumptions are set forth in the following table:

Weighted Average Assumptions

Weighted Average Expected Stock Price Volatility	28 %
Weighted Average Expected Dividend Yield	0.0 %
Weighted Average Expected Life of Option (in years)	3.98
Weighted Average Risk-Free Interest Rate	0.23 %
Weighted Average Black Scholes Value	\$4.99
Weighted Average Exercise Price	\$22.00

Expected stock price volatility was derived from the historical volatility of companies in our peer group. The risk-free interest rate assumption corresponds to the time to liquidity assumption and is based on the U.S. Treasury yield curve in effect at the time.

We recognized stock-based compensation expense of \$20.0 million related to these option grants for the three and six months ended June 30, 2020. In addition, we recognized \$3.4 million in connection with the acceleration of the vesting of certain directors' profit interest units upon the closing of the IPO on July 6, 2020.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The statements contained in this report that are not purely historical are forward-looking statements, including statements regarding expectations, hopes, intentions or strategies regarding the future. Forward-looking statements are based on Dun & Bradstreet's management's beliefs, as well as assumptions made by, and information currently available to, them. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, such as those contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A"). Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. It is not possible to predict or identify all risk factors. Consequently, the risks and uncertainties listed below should not be considered a complete discussion of all of our potential trends, risks and uncertainties. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: (i) an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event (such as the COVID-19 global pandemic), including the global economic uncertainty and measures taken in response; (ii) the short- and long-term effects of the COVID-19 global pandemic, including the pace of recovery or any future resurgence; (iii) our ability to implement and execute our strategic plans to transform the business; (iv) our ability to develop or sell solutions in a timely manner or maintain client relationships; (v) competition for our solutions; (vi) harm to our brand and reputation; (vii) unfavorable global economic conditions; (viii) risks associated with operating and expanding internationally; (ix) failure to prevent cybersecurity incidents or the perception that confidential information is not secure; (x) failure in the integrity of our data or systems; (xi) system failures and personnel disruptions, which could delay the delivery of our solutions to our clients; (xii) loss of access to data sources; (xiii) failure of our software vendors and network and cloud providers to perform as expected or if our relationship is terminated; (xiv) loss or diminution of one or more of our key clients, business partners or government contracts; (xv) dependence on strategic alliances, joint ventures and acquisitions to grow our business; (xvi) our ability to protect our intellectual property adequately or cost-effectively; (xvii) claims for intellectual property infringement; (xviii) interruptions, delays or outages to subscription or payment processing platforms; (xix) risks related to acquiring and integrating businesses and divestitures of existing businesses; (xx) our ability to retain members of the senior leadership team and attract and retain skilled employees; (xxi) compliance with governmental laws and regulations; (xxii) risks associated with our structure and status as a "controlled company;" and (xxiii) the other factors described under the headings "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in our consolidated financial statements for the year ended December 31, 2019, included in our final prospectus dated June 30, 2020 and filed with the Securities and Exchange Commission on July 2, 2020, our other Quarterly Reports and the Company's other reports or documents.

The following discussion and analysis of Dun & Bradstreet Holdings, Inc.'s financial condition and results of operations is provided as a supplement to the unaudited condensed consolidated financial statements for the three and six months ended June 30, 2020, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2019, the unaudited condensed consolidated financial statements for the three months ended March 31, 2020, our "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our final prospectus dated June 30, 2020 and filed with the Securities and Exchange Commission on July 2, 2020. References in this discussion and analysis to "the Company," "Dun & Bradstreet," "we," "us" and "our" refer to Dun & Bradstreet Holdings, Inc. and its subsidiaries.

Business Overview

Dun & Bradstreet is a leading global provider of business decisioning data and analytics. Our mission is to deliver a global network of trust, enabling clients to transform uncertainty into confidence, risk into opportunity and potential into prosperity. Clients embed our trusted, end-to-end solutions into their daily workflows to enhance salesforce productivity, gain visibility into key markets, inform commercial credit decisions and confirm that suppliers are financially viable and compliant with laws and regulations. Our solutions support our clients' mission critical business operations by providing proprietary and curated data and analytics to help drive informed decisions and improved outcomes.

Leveraging our category-defining commercial credit data and analytics, our Finance & Risk solutions are used in the critical decisioning processes of finance, risk, compliance and procurement departments worldwide. We are a market leader in commercial credit decisioning, with many of the top businesses in the world utilizing our solutions to make informed decisions when considering extending business loans and trade credit. We are also a leading provider of data and analytics to businesses

looking to analyze supplier relationships and more effectively collect outstanding receivables. We believe our proprietary Paydex score, a numerical indicator based on promptness of a business's payments to its suppliers and vendors, is widely relied upon as an important measure of credit health for businesses. We are well positioned to provide accessible and actionable insights and analytics that mitigate risk and uncertainty, and ultimately protect and drive increased profitability for our clients.

Our Sales & Marketing solutions combine firmographic, personal contact, intent and non-traditional, or “alternative,” data to assist clients in optimizing their sales and marketing strategy by cleansing customer relationship management (“CRM”) data and narrowing their focus and efforts on the highest probability prospects. As global competition continues to intensify, businesses need assistance with focusing their sales pipelines into a condensed list so that they can have their best sellers target the highest probability return accounts. We provide invaluable insights into businesses that can help our clients grow their businesses in a more efficient and effective manner.

We leverage these differentiated capabilities to serve a broad set of clients across multiple industries and geographies. We have a global client base of approximately 135,000, including some of the largest companies in the world. Covering nearly all industry verticals, including financial services, technology, communications, government, retail, transportation and manufacturing, our data and analytics support a wide range of use cases. In terms of our geographic footprint, we have an industry-leading presence in North America, a growing presence in the United Kingdom, Ireland, India and Greater China through our majority or wholly-owned subsidiaries and a broader global presence through our Worldwide Network alliances (“WWN alliances”).

We believe that we have an attractive business model that is underpinned by highly recurring, diversified revenues, significant operating leverage, low capital requirements and strong free cash flow. The proprietary and embedded nature of our data and analytics solutions and the integral role that we play in our clients’ decision-making processes have historically translated into high client retention and revenue visibility. We also benefit from strong operating leverage given our centralized database and solutions, which allow us to generate strong contribution margins and free cash flow.

Segments

Since the Take-Private Transaction, management has made changes to transform our business. As a result, during the fourth quarter of 2019, we changed the composition of our reportable segments, the classification of revenue by solution set and our measure of segment profit (from operating income to adjusted earnings before interest, income taxes, depreciation and amortization (“EBITDA”) in the information that we provide to our chief operating decision makers (“CODMs”) to better align with how they assess performance and allocate resources. Latin America Worldwide Network, which was previously included in the Americas reportable segment, is currently included in the International segment. Accordingly, prior period results have been recast to conform to the current presentation of segments, revenue by solution set, and the measure of segment profit. These changes do not impact our consolidated results.

Our segment disclosure is intended to provide the users of our consolidated financial statements with a view of the business that is consistent with management of the Company.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the United Kingdom/Ireland (“U.K.”), Greater China, India and indirectly through our Worldwide Network Alliances.

Recent Developments

Initial Public Offering

On July 6, 2020, we completed an initial public offering (“IPO”) of 90,047,612 shares of our common stock, par value \$0.0001 per share at an offering price of \$22.00 per share. Immediately subsequent to the closing of the IPO, a subsidiary of Cannae Holdings, a subsidiary of Black Knight and affiliates of CC Capital purchased from us in a private placement \$200.0 million, \$100.0 million and \$100.0 million, respectively, of our common stock at a price per share equal to 98.5% of the IPO price. We issued 18,458,000 shares of common stock in connection with the private placement. A total of 108,506,312 shares of common stock were issued in the IPO and concurrent private placement for gross proceeds of \$2,381.0 million. See Note 18 to the unaudited condensed consolidated financial statements for further discussion, including the use of proceeds.

COVID-19 Impact

The global coronavirus (“COVID-19”) pandemic has caused disruptions in supply chains, affecting workforce, production and sales across the world, leading to disruptions and volatility in the global financial markets and economy. There is considerable uncertainty regarding the extent of the impact and the duration. The extent of the impact of COVID-19 on our operational and financial performance will depend on the effect on our customers and vendors, all of which are uncertain at this time and cannot be predicted.

Since March 2020, substantially all of our employees have been working from home. We are following the requirements and protocols published by the U.S. Centers for Disease Control, the World Health Organization and country, state and local governments. We continue to serve our clients the high level of service they have come to expect from us. Our transition to working from home has been successful and has not significantly affected our operations. While our results of operations, financial condition, and cash flows for the three and six months ended June 30, 2020 have not been materially affected, our usage-based solutions across our Finance & Risk business units and certain of our International markets have been impacted by COVID-19 as discussed further within the revenue session of the MD&A. In addition, we experience longer collection cycles for certain groups of customers. As a result, we considered our current expectations of future economic conditions, including the impact of COVID-19, when estimating our allowance for doubtful accounts. We made an immaterial increase to our allowance for doubtful accounts in the second quarter of 2020 as a result of our current estimate of the impact COVID-19 will have on the collectability of our accounts receivable.

Given the current economic condition, we continue to carefully monitor the COVID-19 pandemic and its impact on our business including, but not limited to, implementing additional operational processes to monitor customer sales and collections, taking precautionary measures to ensure sufficient liquidity and adjusting operations to ensure business continuity. While our productivity and financial performance for the three and six months ended June 30, 2020 have not been impacted materially by the pandemic, the ultimate impact will be difficult to predict and depends on, among many factors, the duration of the pandemic and its ultimate impact to our customers, vendors, and the financial markets.

In response to liquidity issues that businesses are facing as a result of the COVID-19 pandemic, The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act” or the “Act”) was signed into law on March 27, 2020 by the U.S. government. Among other reliefs, the Act provides assistance to businesses through the modification of rules related to net operating losses and interest expense deductions. Many of these modifications are designed to provide critical cash flow and liquidity to businesses during the COVID-19 pandemic, including allowing the amendment of prior tax returns to obtain tax refunds. The Act also allows for the deferral of 2020 employer FICA payroll taxes to 2021 and 2022 as well as delaying any federal tax payments due April 15, 2020 and June 15, 2020 until July 15, 2020. The Company intends to utilize the relief opportunities provided by the Act. As a result of the application of the Act, the Company expects to realize a net income tax cash benefit of approximately \$90 million, of which \$53.7 million is reflected in our effective tax rate for the six months ended June 30, 2020. We have also deferred 2020 FICA payroll tax payments of approximately \$12 million, with half due at the end of 2021 and the remaining half at the end of 2022.

Recently Issued Accounting Standards

See Note 2 to the unaudited condensed consolidated financial statements for disclosure of the impact that recent accounting pronouncements may have on the unaudited condensed consolidated financial statements.

Key Components of Results of Operations

Revenue

We generate our North America and International segment revenues primarily through subscription-based contractual arrangements that we enter into with clients to provide data, analytics and analytics-related services either individually, or as part of an integrated offering of multiple services. These arrangements occasionally include offerings from more than one business unit to the same client.

- We provide Finance & Risk solutions that offer clients access to our most complete and up-to-date global information, comprehensive monitoring and portfolio analysis. We also provide various business information reports that are consumed in a transactional manner across multiple platforms. Clients also use our services to manage supply chain risks and comply with anti-money laundering and global anti-bribery and corruption regulations.

- We generate our Sales & Marketing revenue by providing sophisticated analytics and solutions to help our clients increase revenue from new and existing businesses, enabling B2B sales and marketing professionals to accelerate sales, enhance go-to-market activity, engage clients in a meaningful way, close business faster and improve efficiency in advertising campaigns.

Expenses

Operating Expenses

Operating expenses primarily include data acquisition and royalty fees, costs related to our databases, service fulfillment costs, call center and technology support costs, hardware and software maintenance costs, telecommunication expenses, personnel-related costs associated with these functions and occupancy costs associated with the facilities where these functions are performed.

Selling, General & Administrative Expenses

Selling, General & Administrative Expenses primarily include personnel-related costs for sales, administrative and corporate management employees, costs for professional and consulting services, advertising and occupancy and facilities expense of these functions.

Depreciation and Amortization

Depreciation and amortization expenses consist of depreciation related to investments in property and equipment, as well as amortization of purchased and developed software and other intangible assets, principally database and client relationships recognized in connection with the Take-Private Transaction.

Non-Operating Income and Expense

Non-operating income and expense includes interest expense, interest income, dividends from cost-method investments, gains and losses from divestitures, mark-to-market expense related to certain derivatives and other non-operating income and expenses.

Provision for Income Tax Expense (Benefit)

Provision for income tax expenses (benefit) represents international, U.S. federal, state and local income taxes based on income in multiple jurisdictions for our corporate subsidiaries.

Key Metrics

In addition to reporting GAAP results, we evaluate performance and report our results on the non-GAAP financial measures discussed below. We believe that the presentation of these non-GAAP measures provides useful information to investors and rating agencies regarding our results, operating trends and performance between periods. These non-GAAP financial measures include adjusted revenue, adjusted earnings before interest, taxes, depreciation and amortization (“adjusted EBITDA”), adjusted EBITDA margin and adjusted net income. Adjusted results are non-GAAP measures that adjust for the impact due to purchase accounting application and divestitures, restructuring charges, equity-based compensation, acquisition and divestiture-related costs (such as costs for bankers, legal fees, due diligence, retention payments and contingent consideration adjustments) and other non-core gains and charges that are not in the normal course of our business (such as gains and losses on sales of businesses, impairment charges, effect of significant changes in tax laws and material tax and legal settlements). We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and not indicative of our ongoing and underlying operating performance. Recognized intangible assets arise from acquisitions, or primarily the Take-Private Transaction. We believe that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, our costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in our operating costs as personnel, data fee, facilities, overhead and similar items. Management believes it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of recognized intangible assets will recur in future periods until such assets have been fully amortized. In addition, we isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange rate changes. The change in

revenue performance attributable to foreign currency rates is determined by converting both our prior and current periods' foreign currency revenue by a constant rate. As a result, we monitor our adjusted revenue growth both after and before the effects of foreign exchange rate changes. We believe that these supplemental non-GAAP financial measures provide management and other users with additional meaningful financial information that should be considered when assessing our ongoing performance and comparability of our operating results from period to period. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the factors management uses in planning for and forecasting future periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP.

Our non-GAAP or adjusted financial measures reflect adjustments based on the following items, as well as the related income tax.

Adjusted Revenue

We define adjusted revenue as revenue adjusted to include revenue for the period from January 8 to February 7, 2019 ("International lag adjustment") for the Predecessor related to the lag reporting for our International operations. On a GAAP basis, we report International results on a one-month lag, and for 2019 the Predecessor period for International is December 1, 2018 through January 7, 2019. The Successor period for International is February 8, 2019 (commencing on the closing date of the Take-Private Transaction) through November 30, 2019 for the Successor period from January 1, 2019 to December 31, 2019. The International lag adjustment is to facilitate comparability of 2019 periods to 2020 periods.

Adjusted EBITDA and Adjusted EBITDA Margin

We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor) excluding the following items:

- depreciation and amortization;
- interest expense and income;
- income tax benefit or provision;
- other expenses or income;
- equity in net income of affiliates;
- net income attributable to non-controlling interests;
- dividends allocated to preferred stockholders;
- revenue and expense adjustments to include results for the period from January 8 to February 7, 2019, for the Predecessor related to the International lag adjustment (see above discussion);
- other incremental or reduced expenses from the application of purchase accounting (e.g. commission asset amortization);
- equity-based compensation;
- restructuring charges;
- merger and acquisition-related operating costs;
- transition costs primarily consisting of non-recurring incentive expenses associated with our synergy program;
- legal reserve and costs associated with significant legal and regulatory matters; and
- asset impairment.

We calculate adjusted EBITDA margin by dividing adjusted EBITDA by adjusted revenue.

Adjusted Net Income

We define adjusted net income as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor) adjusted for the following items:

- revenue and expense adjustments to include results for the period from January 8 to February 7, 2019, for the Predecessor related to the International lag adjustment (see above discussion);
- incremental amortization resulting from the application of purchase accounting. We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and is not indicative of our ongoing and underlying operating performance. The Company believes that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, the Company's costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in the Company's operating costs as personnel, data fee, facilities, overhead and similar items;
- other incremental or reduced expenses from the application of purchase accounting (e.g. commission asset amortization);
- equity-based compensation;
- restructuring charges;
- merger and acquisition-related operating costs;
- transition costs primarily consisting of non-recurring incentive expenses associated with our synergy program;
- legal reserve and costs associated with significant legal and regulatory matters;
- change in fair value of the make-whole derivative liability associated with the Series A Preferred Stock;
- asset impairment;
- non-recurring pension charges, related to pension settlement charge and actuarial loss amortization eliminated as a result of the Take-Private Transaction;
- dividends allocated to preferred stockholders;
- merger, acquisition and divestiture-related non-operating costs;
- debt refinancing and extinguishment costs; and
- tax effect of the non-GAAP adjustments and the impact resulting from the enactment of the CARES Act. See Note 8 for further details.

Adjusted Net Earnings per Diluted Share

We calculate adjusted net earnings per diluted share by dividing adjusted net income (loss) by the weighted average number of common shares outstanding for the period plus the dilutive effect of common shares potentially issuable in connection with awards outstanding under our stock incentive plan. For consistency purposes, we assume the stock split effected on June 23, 2020 at the beginning of each of the Predecessor periods.

Results of Operations

GAAP Results

As a result of the Take-Private Transaction on February 8, 2019, the historical financial statements and information are presented on a Successor and Predecessor basis. In the accompanying unaudited condensed consolidated financial statements,

references to Predecessor refer to the results of operations and cash flows of The Dun & Bradstreet Corporation and its subsidiaries prior to the closing of the Take-Private Transaction. References to Successor refer to the consolidated financial position of Dun & Bradstreet Holdings, Inc. and its subsidiaries as of June 30, 2020 and December 31, 2019, and the results of operations and cash flows of Dun & Bradstreet Holdings, Inc. and its subsidiaries after the Take-Private Transaction for the three months ended June 30, 2020 and 2019 and the six months ended June 30, 2020 and the period from January 1, 2019 to June 30, 2019. During the period from January 1, 2019 to February 7, 2019, Dun & Bradstreet Holdings, Inc. had no significant operations and limited assets and had only incurred transaction related expenses prior to the Take-Private Transaction. The Predecessor and Successor unaudited condensed consolidated financial information presented herein is not comparable primarily due to financing of the Take-Private Transaction and the application of acquisition accounting in the Successor financial statements as of February 8, 2019, as further described in Note 12, of which the most significant impacts are (i) transaction costs incurred and the pension settlement charge associated with the Take-Private Transaction, (ii) a shorter Successor period for our International operations for the period from January 1, 2019 to June 30, 2019, (iii) increased amortization expense for the intangible assets, and (iv) additional interest expense associated with debt financing arrangements entered into in connection with the Take-Private Transaction.

To facilitate comparability of the six-month period ended June 30, 2020 to the six-month period ended June 30, 2019, we present below the combination of consolidated results from January 1, 2019 to June 30, 2019, comprising the Successor consolidated results from January 1, 2019 to June 30, 2019, the Predecessor consolidated results for the period from January 1, 2019 to February 7, 2019 and certain pro forma adjustments that give effect to the Take-Private Transaction as if it had occurred on January 1, 2019 (combined pro forma results for the six-month period ended June 30, 2019). These pro forma adjustments are prepared in accordance with Article 11 of Regulation S-X to include additional deferred revenue adjustment, additional amortization related to the recognized intangible assets and additional interest expenses associated with the Successor debt. In addition, non-recurring transaction costs directly attributable to the transaction, acceleration vesting costs related to the Predecessor's restricted stock units, one-time pension settlement charge and actuarial loss amortization are eliminated from the respective period. We compare results for the six-month period ended June 30, 2020 (Successor) to the combined pro forma results for the six-month period ended June 30, 2019. We present the information for the six-month period ended June 30, 2019 in this format to assist readers in understanding and assessing the trends and significant changes in our results of operations on a comparable basis. We believe this presentation is appropriate because it provides a more meaningful comparison and more relevant analysis of our results of operations for the 2020 period compared with the 2019 period. The following table sets forth our historical results of operations for the periods indicated below:

	Three-Month Period				Six-Month Period		
	Successor				Predecessor	Pro Forma Adjustments for the Six Months Ended June 30, 2019 (a)	Combined Pro Forma Six Months Ended June 30, 2019
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019 (1)	Period from January 1 to February 7, 2019 (2)		
Revenue	\$ 420.6	\$ 398.9	\$ 815.9	\$ 573.0	\$ 178.7	\$ (16.0)	(b) \$ 735.7
Operating expenses	139.2	127.8	278.1	192.2	56.7	—	248.9
Selling and administrative expenses	143.4	126.0	269.3	339.6	122.4	(212.9)	(c) 249.1
Depreciation and amortization	132.6	136.8	266.9	217.3	11.1	45.1	(d) 273.5
Restructuring charge	6.8	17.4	11.3	35.9	0.1	—	36.0
Operating costs	422.0	408.0	825.6	785.0	190.3	(167.8)	807.5
Operating income (loss)	(1.4)	(9.1)	(9.7)	(212.0)	(11.6)	151.8	(71.8)
Interest income	0.2	0.6	0.5	1.6	0.3	—	1.9
Interest expense	(78.0)	(86.0)	(161.0)	(135.0)	(5.5)	(29.7)	(e) (170.2)
Other income (expense) - net	(122.7)	8.1	(32.7)	12.3	(86.0)	89.5	(f) 15.8
Non-operating income (expense) - net	(200.5)	(77.3)	(193.2)	(121.1)	(91.2)	59.8	(152.5)
Income (loss) before provision for income taxes and equity in net income of affiliates	(201.9)	(86.4)	(202.9)	(333.1)	(102.8)	211.6	(224.3)
Less: (benefit) provision for income taxes	(27.5)	(23.1)	(101.8)	(60.1)	(27.5)	47.2	(g) (40.4)
Equity in net income of affiliates	0.6	2.8	1.2	2.9	0.5	—	3.4
Net income (loss)	(173.8)	(60.5)	(99.9)	(270.1)	(74.8)	164.4	(180.5)
Less: net income attributable to the non-controlling interest	(1.2)	(1.5)	(1.6)	(1.9)	(0.8)	—	(2.7)
Less: dividends allocated to preferred stockholders	(32.1)	(32.0)	(64.1)	(49.9)	—	(13.7)	(h) (63.6)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	<u>\$ (207.1)</u>	<u>\$ (94.0)</u>	<u>\$ (165.6)</u>	<u>\$ (321.9)</u>	<u>\$ (75.6)</u>	<u>\$ 150.7</u>	<u>\$ (246.8)</u>

(1) Successor financials reflect results for North America for the period from February 8, 2019 to June 30, 2019 for the period from January 1, 2019 to June 30, 2019. Successor financials reflect results for International for the period from February 8, 2019 through May 31, 2019 for the period from January 1, 2019 to June 30, 2019, due to International's one-month lag reporting and the Take-Private Transaction which occurred on February 8, 2019.

(2) Predecessor financials reflect results for North America for the period from January 1, 2019 through February 7, 2019, and for International for the period from December 1, 2018 through January 7, 2019, due to International's one-month lag reporting.

Notes for the Pro Forma Adjustments for the Six Months Ended June 30, 2019

- (a) Pro forma adjustments are prepared to give effect to the Take-Private Transaction as if it had occurred on January 1, 2019. The adjustments are prepared in accordance with Article 11 of Regulation S-X. No adjustment has been made for the "lag" month of International results due to the impact of the one-month lag described in footnotes (1) and (2) to the above table.
- (b) Represents deferred revenue purchase accounting adjustments as a result of the Take-Private Transaction. In accordance with ASC 805, deferred revenue is recognized at fair value representing direct costs to fulfill plus a reasonable margin. The pro forma adjustment reflects the purchase accounting associated with the Take-Private Transaction as if it had occurred on January 1, 2019.
- (c) Consists of Successor transaction costs of \$147.4 million included in the Successor period from January 1, 2019 to June 30, 2019, Predecessor transaction costs of \$52.0 million included in the Predecessor period from

January 1, 2019 to February 7, 2019, \$3.1 million related to amortization expense associated with deferred commissions and \$10.4 million expense associated with the acceleration of Predecessor's stock options and restricted stock units in connection with the Take-Private Transaction. The commission asset purchase accounting adjustment and one-time costs are directly attributable to the Take-Private Transaction.

- (d) Represents incremental amortization expenses related to intangible assets recognized as a result of the Take-Private Transaction in accordance with ASC 805, giving effect to the purchase accounting associated with the Take-Private Transaction as if it had occurred on January 1, 2019. The pro forma incremental amortization expenses are calculated based on the fair value of the acquired assets.
- (e) Represents incremental interest expenses resulting from the new debt issuance in connection with the Take-Private Transaction, giving effect to the transaction as if it had occurred on January 1, 2019.
- (f) Eliminates one-time pension settlement charge of \$85.8 million related to Dun & Bradstreet's then-existing U.S. Non-Qualified Plan, eliminates \$3.8 million of actuarial loss amortization as a result of unrecognized actuarial losses as of February 8, 2019 being set to zero in accordance with ASC 805 and records \$0.1 million additional amortization expense related to deferred issuance costs associated with our new revolving credit facility, giving effect to the Take-Private Transaction as if it had occurred on January 1, 2019.
- (g) Represents net tax effect of the above pro forma adjustments. A blended statutory tax rate of 22.3% is applied to the pro forma adjustments.
- (h) Provides for additional preferred dividends for the period from January 1, 2019 to February 7, 2019, giving effect to the Take-Private Transaction as if it had occurred on January 1, 2019.

Key Performance Measures

Management, including our CODMs, evaluates the financial performance of our businesses based on a variety of key indicators. These indicators include the non-GAAP measures adjusted revenue, adjusted EBITDA, adjusted EBITDA margin and adjusted net income. Adjusted results are non-GAAP measures that adjust for certain acquisition and divestiture related revenue and expenses (such as banker fees, legal fees, due diligence, retention payments and contingent consideration adjustments), restructuring charges, equity-based compensation, and other non-core gains and charges that are not in the normal course of our business (such as gains and losses on sales of businesses, impairment charges, effect of significant changes in tax laws and material tax and legal settlements). In addition, we isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both before and after the effects of foreign exchange rate changes. The change in revenue performance attributable to foreign currency rates is determined by converting both our prior and current periods' foreign currency by a constant rate. As a result, we monitor our adjusted revenue growth both after and before the effects of foreign exchange rate changes.

The table below sets forth our key performance measures for the periods indicated:

	Three-Month Period				Six-Month Period		
	Successor				Predecessor	Pro Forma	Combined Pro
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019	Adjustments for the Six Months Ended June 30, 2019	Forma Six Months Ended June 30, 2019
Non - GAAP Financial Measures							
Adjusted revenue (a)	\$ 420.6	\$ 398.9	\$ 815.9	\$ 573.0	\$ 204.6	\$ (16.0)	\$ 761.6
Adjusted EBITDA (a)	\$ 176.1	\$ 148.5	\$ 309.5	\$ 189.1	\$ 66.3	\$ (16.0)	\$ 239.4
Adjusted EBITDA margin (a)	41.9 %	37.2 %	37.9 %	33.0 %	32.4 %	—	31.4 %
Adjusted net income (a)	\$ 81.6	\$ 44.7	\$ 130.3	\$ 35.9	\$ 45.8	\$ (12.4)	\$ 69.3
Adjusted earnings per share (a)	\$ 0.26	\$ 0.14	\$ 0.41	\$ 0.11	\$ 0.15	\$ (0.04)	\$ 0.22
(a) Including impact of deferred revenue purchase accounting adjustments:							
Impact to adjusted revenue and adjusted EBITDA	\$ (2.1)	\$ (38.0)	\$ (19.5)	\$ (60.1)	\$ —	\$ (16.0)	\$ (76.1)
Impact to adjusted EBITDA margin	(0.3) %	(5.5) %	(1.5) %	(6.4) %	— %	N/A	(6.2) %
Net impact to adjusted net income	\$ (1.6)	\$ (29.8)	\$ (14.5)	\$ (47.2)	\$ —	\$ (12.4)	\$ (59.6)
Net impact to adjusted earnings per share	\$ —	\$ (0.10)	\$ (0.05)	\$ (0.15)	\$ —	N/A	\$ (0.15)

Reconciliations of the above non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the tables below:

	Three-Month Period				Six-Month Period		
	Successor				Predecessor	Pro Forma Adjustments for the Six Months Ended June 30, 2019	Combined Pro Forma Six Months Ended June 30, 2019
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019		
Revenue	\$ 420.6	\$ 398.9	\$ 815.9	\$ 573.0	\$ 178.7	\$ (16.0)	\$ 735.7
International lag adjustment	—	—	—	—	25.9	—	25.9
Adjusted revenue (a)	420.6	398.9	815.9	573.0	204.6	(16.0)	761.6
Foreign currency impact	2.7	1.8	4.2	2.1	1.0	—	3.1
Adjusted revenue before the effect of foreign currency	<u>\$ 423.3</u>	<u>\$ 400.7</u>	<u>\$ 820.1</u>	<u>\$ 575.1</u>	<u>\$ 205.6</u>	<u>\$ (16.0)</u>	<u>\$ 764.7</u>
(a) Includes deferred revenue purchase accounting adjustments	<u>\$ (2.1)</u>	<u>\$ (38.0)</u>	<u>\$ (19.5)</u>	<u>\$ (60.1)</u>	<u>\$ —</u>	<u>\$ (16.0)</u>	<u>\$ (76.1)</u>
North America	\$ 354.3	\$ 360.9	\$ 695.8	\$ 542.1	\$ 148.2	\$ —	\$ 690.3
International	68.4	76.0	139.6	91.0	56.4	—	147.4
Segment revenue	422.7	436.9	\$ 835.4	633.1	204.6	—	837.7
Corporate and other	(2.1)	(38.0)	(19.5)	(60.1)	—	(16.0)	(76.1)
Foreign currency impact	2.7	1.8	4.2	2.1	1.0	—	3.1
Adjusted revenue before the effect of foreign currency	<u>\$ 423.3</u>	<u>\$ 400.7</u>	<u>\$ 820.1</u>	<u>\$ 575.1</u>	<u>\$ 205.6</u>	<u>\$ (16.0)</u>	<u>\$ 764.7</u>

	Three-Month Period				Six-Month Period		
	Successor				Predecessor	Pro Forma	Combined Pro
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019	Adjustments for the Six Months Ended June 30, 2019	Forma Six Months Ended June 30, 2019
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / Dun & Bradstreet Corporation (Predecessor)	\$ (207.1)	\$ (94.0)	\$ (165.6)	\$ (321.9)	\$ (75.6)	\$ 150.7	\$ (246.8)
Depreciation and amortization	132.6	136.8	266.9	217.3	11.1	45.1	273.5
Interest expense - net	77.8	85.4	160.5	133.4	5.2	29.7	168.3
(Benefit) provision for income tax - net	(27.5)	(23.1)	(101.8)	(60.1)	(27.5)	47.2	(40.4)
EBITDA	(24.2)	105.1	160.0	(31.3)	(86.8)	272.7	154.6
Other income (expense) - net	122.7	(8.1)	32.7	(12.3)	86.0	(89.5)	(15.8)
Equity in net income of affiliates	(0.6)	(2.8)	(1.2)	(2.9)	(0.5)	—	(3.4)
Net income (loss) attributable to non-controlling interest	1.2	1.5	1.6	1.9	0.8	—	2.7
Dividends allocated to preferred stockholders	32.1	32.0	64.1	49.9	—	13.7	63.6
International lag adjustment	—	—	—	—	2.7	—	2.7
Other incremental or reduced expenses from the application of purchase accounting	(4.9)	(6.4)	(9.9)	(10.5)	—	(3.1)	(13.6)
Equity-based compensation	25.1	3.7	28.9	4.2	11.7	(10.4)	5.5
Restructuring charges	6.8	17.4	11.3	35.9	0.1	—	36.0
Merger and acquisition-related operating costs	2.0	1.2	4.4	148.6	52.0	(199.4)	1.2
Transition costs	15.7	2.5	17.3	3.5	0.3	—	3.8
Legal reserve associated with significant legal and regulatory matters	—	0.1	—	(0.2)	—	—	(0.2)
Asset impairment	0.2	2.3	0.3	2.3	—	—	2.3
Adjusted EBITDA	\$ 176.1	\$ 148.5	\$ 309.5	\$ 189.1	\$ 66.3	\$ (16.0)	\$ 239.4
North America	170.1	175.1	313.9	246.6	55.3	—	301.9
International	20.2	27.5	43.4	30.3	20.3	—	50.6
Corporate and other (a)	(14.2)	(54.1)	(47.8)	(87.8)	(9.3)	(16.0)	(113.1)
Adjusted EBITDA (a)	\$ 176.1	\$ 148.5	\$ 309.5	\$ 189.1	\$ 66.3	\$ (16.0)	\$ 239.4
Adjusted EBITDA Margin (a)	41.9 %	37.2 %	37.9 %	33.0 %	32.4 %	— %	31.4 %
(a) Including impact of deferred revenue purchase accounting adjustments:							
Impact to adjusted EBITDA	\$ (2.1)	\$ (38.0)	\$ (19.5)	\$ (60.1)	\$ —	\$ (16.0)	\$ (76.1)
Impact to adjusted EBITDA margin	(0.3) %	(5.5) %	(1.5) %	(6.4) %	— %	N/A	(6.2) %

	Three-Month Period				Six-Month Period		
	Successor				Predecessor	Pro Forma Adjustments for the Six Months Ended June 30, 2019	Combined Pro Forma Six Months Ended June 30, 2019
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019		
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (207.1)	\$ (94.0)	\$ (165.6)	\$ (321.9)	\$ (75.6)	\$ 150.7	\$ (246.8)
Lag adjustment	—	—	—	—	2.7	—	2.7
Incremental amortization of intangible assets resulting from the application of purchase accounting	117.6	123.4	237.7	197.2	3.0	45.1	245.3
Other incremental or reduced expenses from the application of purchase accounting	(4.9)	(6.4)	(9.9)	(10.5)	—	(3.1)	(13.6)
Equity-based compensation	25.1	3.7	28.9	4.2	11.7	(10.4)	5.5
Restructuring charges	6.8	17.4	11.3	35.9	0.1	—	36.0
Merger and acquisition-related operating costs	2.0	1.2	4.4	148.6	52.0	(199.4)	1.2
Transition costs	15.7	2.5	17.3	3.5	0.3	—	3.8
Legal reserve and costs associated with significant legal and regulatory matters	—	0.1	—	(0.2)	—	—	(0.2)
Change in fair value of make-whole derivative liability	102.6	—	32.8	—	—	—	—
Asset impairment	0.2	2.3	0.3	2.3	—	—	2.3
Non-recurring pension charges	—	—	—	0.1	89.4	(89.5)	—
Predecessor pro forma incremental interest expense	—	—	—	—	—	29.7	29.7
Dividends allocated to preferred stockholders	32.1	32.0	64.1	49.9	—	13.7	63.6
Merger and acquisition-related non-operating costs	—	—	—	(0.8)	0.5	—	(0.3)
Debt refinancing and extinguishment costs	41.3	—	48.3	—	—	—	—
Tax impact of the CARES Act	1.9	—	(53.7)	—	—	—	—
Tax effect of the non-GAAP and pro forma adjustments	(51.7)	(37.5)	(85.6)	(72.4)	(38.3)	50.8	(59.9)
Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor) (a)	\$ 81.6	\$ 44.7	\$ 130.3	\$ 35.9	\$ 45.8	\$ (12.4)	\$ 69.3
Adjusted diluted earnings (loss) per share of common stock	\$ 0.26	\$ 0.14	\$ 0.41	\$ 0.11	\$ 0.15	\$ (0.04)	\$ 0.22
Weighted average number of shares outstanding - diluted (b)	314.5	314.5	314.5	314.5	314.5	314.5	314.5
(a) Including impact of deferred revenue purchase accounting adjustments:							
Pre-tax impact	\$ (2.1)	\$ (38.0)	\$ (19.5)	\$ (60.1)	\$ —	\$ (16.0)	\$ (76.1)
Tax impact	0.5	8.2	5.0	12.9	—	3.6	16.5
Net impact to Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (1.6)	\$ (29.8)	\$ (14.5)	\$ (47.2)	\$ —	\$ (12.4)	\$ (59.6)
Net impact to adjusted diluted earnings (loss) per share of common stock	\$ —	\$ (0.10)	\$ (0.05)	\$ (0.15)	\$ —	N/A	\$ (0.15)

(b) For consistency purposes, we assume the stock split effected on June 23, 2020 at the beginning of each of the Predecessor periods.

Revenue

Three Months Ended June 30, 2020 versus Three Months Ended June 30, 2019

Total revenue increased \$21.7 million, or 5% (6% before the effect of foreign exchange) for the three months ended June 30, 2020 (Successor), compared to the three months ended June 30, 2019 (Successor). The increase in total revenue was primarily due to the net impact of lower purchase accounting deferred revenue adjustments of \$35.9 million, partially offset by a decrease in the current year period in North America revenue of \$6.6 million, or 2% (both after and before the effect of foreign exchange) and a decrease in International revenue of \$7.6 million, or 10% (9% decrease before the effect of foreign exchange).

Six Months Ended June 30, 2020 (Successor) vs. Six Months Ended June 30, 2019 (Combined)

Total revenue was \$815.9 million for the six months ended June 30, 2020 (Successor), \$573.0 million for the period from January 1, 2019 to June 30, 2019 (Successor), and \$178.7 million for the period from January 1, 2019 to February 7, 2019 (Predecessor). Total revenue increased \$242.9 million, or 42%, and \$637.2 million, or 357%, for the six months ended June 30, 2020 (Successor), compared to the prior year period from January 1, 2019 to June 30, 2019 (Successor) and the period from January 1, 2019 to February 7, 2019 (Predecessor), respectively. The increase was primarily due to the impact of the partial period results reflected in each of the prior year periods resulting from the Take-Private Transaction. In addition, revenue was reduced by \$19.5 million and \$60.1 million for the six months ended June 30, 2020 (Successor) and for the period from January 1, 2019 to June 30, 2019 (Successor), respectively, as a result of deferred revenue adjustments arising from the Take-Private Transaction. Revenue for the period from January 1, 2019 to February 7, 2019 (Predecessor) was reduced by \$25.9 million due to the International lag adjustment.

Total revenue increased \$80.2 million, or 11% (both after and before the effect of foreign exchange), for the six months ended June 30, 2020 (Successor) compared to the combined pro forma six months ended June 30, 2019. The increase in total revenue for the six months ended June 30, 2020 compared to the combined pro forma six months ended June 30, 2019 was primarily due to the net impact of lower purchase accounting deferred revenue adjustments of \$56.6 million (inclusive of pro forma deferred revenue adjustment), which had an impact of approximately eight percentage points on the year over year increase, and the International lag adjustment of \$25.9 million included in the prior year period which had an impact of approximately four percentage points on the year over year increase. The above increases were partially offset by a net decrease in total segment revenue for the six months ended June 30, 2020 (Successor), compared to the combined pro forma six months ended June 30, 2019, driven by a decrease in International total revenue of \$7.8 million, or 5% (both after and before the effect of foreign exchange), partially offset by an increase in North America total revenue of \$5.5 million, or 1% (both after and before the effect of foreign exchange).

Revenue by segment was as follows (in millions):

	Three-Month Period		Six-Month Period					
	Successor				Predecessor		Combined Pro Forma Six Months Ended June 30, 2019 (1)	
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019	Pro Forma Adjustments for the Six Months Ended June 30, 2019		
North America:								
Finance & Risk	\$ 193.6	\$ 200.8	\$ 386.6	\$ 302.7	\$ 80.4	\$ —	\$ 383.1	
Sales & Marketing	160.7	160.1	309.2	239.4	67.8	—	307.2	
Total North America	\$ 354.3	\$ 360.9	\$ 695.8	\$ 542.1	\$ 148.2	\$ —	\$ 690.3	
International:								
Finance & Risk	\$ 55.9	\$ 63.9	\$ 113.4	\$ 75.7	\$ 43.4	\$ —	\$ 119.1	
Sales & Marketing	12.5	12.1	26.2	15.3	13.0	—	28.3	
Total International	\$ 68.4	\$ 76.0	\$ 139.6	\$ 91.0	\$ 56.4	\$ —	\$ 147.4	
Corporate and Other:								
Finance & Risk	\$ (0.3)	\$ (23.1)	\$ (10.2)	\$ (36.5)	\$ (19.2)	\$ (9.7)	\$ (65.4)	
Sales & Marketing	(1.8)	(14.9)	(9.3)	(23.6)	(6.7)	(6.3)	(36.6)	
Total Corporate and Other (2)	\$ (2.1)	\$ (38.0)	\$ (19.5)	\$ (60.1)	\$ (25.9)	\$ (16.0)	\$ (102.0)	
Total Revenue:								
Finance & Risk	\$ 249.2	\$ 241.6	\$ 489.8	\$ 341.9	\$ 104.6	\$ (9.7)	\$ 436.8	
Sales & Marketing	171.4	157.3	326.1	231.1	74.1	(6.3)	298.9	
Total Revenue	\$ 420.6	\$ 398.9	\$ 815.9	\$ 573.0	\$ 178.7	\$ (16.0)	\$ 735.7	

(1) See further details discussed in notes to “GAAP Results,” for the Pro Forma Adjustments for the Six Months Ended June 30, 2019 included elsewhere within Item 2.

(2) Revenue for Corporate and Other represents deferred revenue purchase accounting and International lag adjustments recorded in accordance with GAAP related to the Take-Private Transaction and recent acquisitions.

North America Segment

For the three months ended June 30, 2020 (Successor), North America revenue decreased \$6.6 million, or 2% (both after and before the effect of foreign exchange) compared to the three months ended June 30, 2019 (Successor). The decrease was due to decreased revenue from Finance & Risk solutions, partially offset by an increase in Sales & Marketing solutions. See further discussion below on revenue by solutions.

For the six months ended June 30, 2020 (Successor), North America revenue increased \$153.7 million, or 28%, and \$547.6 million, or 370%, compared to the prior year period from January 1, 2019 to June 30, 2019 (Successor) and the period from January 1, 2019 to February 7, 2019 (Predecessor), respectively. The increase was primarily due to the impact of the partial period results reflected in each of the prior year periods resulting from the Take-Private Transaction.

For the six months ended June 30, 2020, North America revenue increased \$5.5 million, or 1% (both after and before the effect of foreign exchange) compared to the combined pro forma six months ended June 30, 2019. See further discussion below on revenue by solutions.

Finance & Risk

For the three months ended June 30, 2020 (Successor), North America Finance & Risk revenue decreased \$7.2 million, or 4% (both after and before the effect of foreign exchange) compared to the three months ended June 30, 2019 (Successor). The decrease was primarily driven by lower revenue of approximately \$6 million due to structural changes we made within our legacy Credibility solutions, along with the impact of COVID-19 which contributed to lower usage revenues

across our Finance and Risk solutions of approximately \$4 million. These declines were partially offset by an increase in our subscription-based revenues of approximately \$3 million.

For the six months ended June 30, 2020 (Successor), North America Finance & Risk revenue increased \$83.9 million, or 28%, and \$306.2 million, or 381%, compared to the prior year period from January 1, 2019 to June 30, 2019 (Successor) and the period from January 1, 2019 to February 7, 2019 (Predecessor), respectively. The increase was primarily due to the impact of the partial period results reflected in each of the prior year periods resulting from the Take-Private Transaction.

For the six months ended June 30, 2020, North America Finance & Risk revenue increased \$3.5 million, or 1% (both after and before the effect of foreign exchange) compared to the combined pro forma six months ended June 30, 2019. The increase was primarily due to higher subscription-based revenue of approximately \$15 million, partially offset by lower revenue of approximately \$7 million primarily due to structural changes we made within our legacy Credibility solutions and lower usage. In addition, the impact of COVID-19 contributed to lower usage revenue across our Finance and Risk solutions of approximately \$4 million.

Sales & Marketing

For the three months ended June 30, 2020 (Successor), North America Sales & Marketing revenue increased \$0.6 million, or less than 1% (both after and before the effect of foreign exchange) compared to the three months ended June 30, 2019 (Successor). The increase was primarily due to revenue of \$4.7 million from the acquisition of Lattice, which was acquired at the beginning of the third quarter of 2019, partially offset by lower royalty revenue of approximately \$4 million from Data.com legacy partnership.

For the six months ended June 30, 2020 (Successor), North America Sales & Marketing revenue increased \$69.8 million, or 29%, and \$241.4 million, or 356%, compared to the prior year period from January 1, 2019 to June 30, 2019 (Successor) and the period from January 1, 2019 to February 7, 2019 (Predecessor), respectively. The increase was primarily due to the impact of the partial period results reflected in each of the prior year periods resulting from the Take-Private Transaction.

For the six months ended June 30, 2020, North America Sales & Marketing revenue increased \$2.0 million, or 1% (both after and before the effect of foreign exchange) compared to the combined pro forma six months ended June 30, 2019. The increase was primarily due to revenue of \$9.6 million from the acquisition of Lattice, which was acquired at the beginning of the third quarter of 2019, partially offset by lower royalty revenue of approximately \$8 million from Data.com legacy partnership.

International Segment

For the three months ended June 30, 2020 (Successor), International revenue decreased \$7.6 million, or 10% (9% before the effect of foreign exchange) compared to the three months ended June 30, 2019 (Successor). Excluding the negative impact of foreign exchange of \$0.7 million, decreased revenue of \$6.9 million was due to declines in Finance & Risk solutions, partially offset by increases in Sales & Marketing solutions. See further discussion below on revenue by solutions.

For the six months ended June 30, 2020 (Successor), International revenue increased \$48.6 million, or 53%, and \$83.2 million, or 147%, compared to the prior year period from January 1, 2019 to June 30, 2019 (Successor) and the period from January 1, 2019 to February 7, 2019 (Predecessor), respectively. The increase was primarily due to the impact of the partial period results reflected in each of the prior year periods resulting from the Take-Private Transaction.

For the six months ended June 30, 2020, International revenue decreased \$7.8 million, or 5% (both after and before the effect of foreign exchange) compared to the combined pro forma six months ended June 30, 2019. Excluding the negative impact of foreign exchange of \$0.9 million, revenue decreased \$6.9 million. See further discussion below on revenue by solutions.

Finance & Risk

For the three months ended June 30, 2020 (Successor), International Finance & Risk revenue decreased \$8.0 million, or 12% (11% before the effect of foreign exchange) compared to the three months ended June 30, 2019 (Successor). Excluding the negative impact of foreign exchange of \$0.6 million, the \$7.4 million decline in revenue was driven primarily by lower revenue of approximately \$4 million from WWN alliances due to non-recurring revenue in the prior year period. In addition,

revenue from our U.K. market was impacted by timing of usage of approximately \$2 million related to a specific customer. Lastly, lower usage volume in our Asia market of approximately \$2 million was primarily due to the impact of COVID-19.

For the six months ended June 30, 2020 (Successor), International Finance & Risk revenue increased \$37.7 million, or 50%, and \$70.0 million, or 162%, compared to the prior year period from January 1, 2019 to June 30, 2019 (Successor) and the period from January 1, 2019 to February 7, 2019 (Predecessor), respectively. The increase was primarily due to the impact of the partial period results reflected in each of the prior year periods resulting from the Take-Private Transaction.

For the six months ended June 30, 2020, International Finance & Risk revenue decreased \$5.7 million, or 5% (4% before the effect of foreign exchange) compared to the combined pro forma six months ended June 30, 2019. Excluding the negative impact of foreign exchange of \$0.7 million, decreased revenue of \$5.0 million was driven primarily by lower revenue from WWN alliances of approximately \$2 million mainly due to non-recurring revenue in the prior year period and lower revenue of approximately \$2 million due to timing of usage related to a specific customer in our U.K. market.

Sales and Marketing

For the three months ended June 30, 2020 (Successor), International Sales & Marketing revenue increased \$0.4 million, or 4% (both after and before the effect of foreign exchange) compared to the three months ended June 30, 2019 (Successor). Increased revenue was primarily due to increased product royalties from WWN alliances of \$0.7 million.

For the six months ended June 30, 2020 (Successor) International Sales & Marketing revenue increased \$10.9 million, or 71%, and \$13.2 million, or 101%, compared to the prior year period from January 1, 2019 to June 30, 2019 (Successor) and the period from January 1, 2019 to February 7, 2019 (Predecessor), respectively. The increase was primarily due to the impact of the partial period results reflected in each of the prior year periods resulting from the Take-Private Transaction.

For the six months ended June 30, 2020, International Sales & Marketing revenue decreased \$2.1 million, or 8% (7% decrease before the effect of foreign exchange) compared to the combined pro forma six months ended June 30, 2019. Excluding the negative impact of foreign exchange of \$0.2 million, International Sales & Marketing revenue declined \$1.9 million, primarily driven by lower product royalties from WWN alliances of \$1.5 million.

Consolidated Operating Costs

Consolidated operating costs were as follows:

	Three-Month Period		Six-Month Period			
	Successor				Predecessor	Combined Pro Forma Six Months Ended June 30, 2019 (1)
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019	
Operating expenses	\$ 139.2	\$ 127.8	\$ 278.1	\$ 192.2	\$ 56.7	\$ 248.9
Selling and administrative expenses	143.4	126.0	269.3	339.6	122.4	249.1
Depreciation and amortization	132.6	136.8	266.9	217.3	11.1	273.5
Restructuring charge	6.8	17.4	11.3	35.9	0.1	36.0
Operating costs	\$ 422.0	\$ 408.0	\$ 825.6	\$ 785.0	\$ 190.3	\$ 807.5
Operating income (loss)	\$ (1.4)	\$ (9.1)	\$ (9.7)	\$ (212.0)	\$ (11.6)	\$ (71.8)

(1) See further details discussed in notes to “GAAP Results,” for the Pro Forma Adjustments for the Six Months Ended June 30, 2019 included elsewhere within Item 2.

Operating expenses were \$139.2 million for the three months ended June 30, 2020 (Successor), an increase of \$11.4 million, or 9%, compared to the three months ended June 30, 2019 (Successor), primarily due to an infrastructure related one-time transition cost of approximately \$8 million in the current year period and \$3.6 million from the acquisition of Lattice, which was acquired at the beginning of the third quarter of 2019.

Operating expenses were \$278.1 million for the six months ended June 30, 2020 (Successor), an increase of \$85.9 million, or 45%, compared to the prior year period from January 1, 2019 to June 30, 2019 (Successor) and an increase of \$221.4 million, or 390%, compared to the period from January 1, 2019 to February 7, 2019 (Predecessor), primarily due to the impact of the partial period results reflected in each of the prior year periods resulting from the Take-Private Transaction.

Operating expenses increased \$29.2 million, or 12%, for the six months ended June 30, 2020 compared to the combined pro forma six months ended June 30, 2019, primarily due to additional costs of \$11.6 million from the acquisition of Lattice, increased fulfillment and data acquisition costs of approximately \$8 million, higher data processing costs of approximately \$8 million and an infrastructure related one-time transition cost of approximately \$8 million, partially offset by lower personnel and travel costs of approximately \$8 million and higher capitalizable costs of approximately \$9 million. The remaining increase was primarily due to the International lag adjustment of \$14.8 million included in the prior year period associated with the Take-Private Transaction.

Selling and Administrative Expenses

Selling and administrative expenses were \$143.4 million for the three months ended June 30, 2020 (Successor), an increase of \$17.4 million, or 14%, compared to the three months ended June 30, 2019 (Successor), primarily due to higher equity-based compensation of approximately \$21 million in the current year period related to stock options granted in connection with the IPO and additional costs of \$2.8 million from the acquisition of Lattice, partially offset by lower net personnel and travel expenses of approximately \$11 million primarily resulting from ongoing cost management efforts.

Selling and administrative expenses were \$269.3 million for the six months ended June 30, 2020 (Successor), a decrease of \$70.3 million, or 21%, compared to the period from January 1, 2019 to June 30, 2019 (Successor), and an increase of \$146.9 million, or 120%, compared to the period from January 1, 2019 to February 7, 2020 (Predecessor). The decrease compared to the prior year Successor period was primarily due to the Successor transaction costs of \$147.4 million included in the prior year period, partially offset by the impact of the partial period results reflected in the prior year period resulting from the Take-Private Transaction. The increase compared to the prior year Predecessor period was primarily due to the impact of partial period results reflected in the prior year period as a result of the Take-Private Transaction, partially offset by the Predecessor transaction costs of \$52.0 million included in the prior year period.

Selling and administrative expenses were \$249.1 million for the combined pro forma six months ended June 30, 2019, excluding one-time transaction costs directly attributable to the Take-Private Transaction. Selling and administrative expenses increased \$20.2 million, or 8%, for the six months ended June 30, 2020, compared to the combined pro forma six months ended June 30, 2019. The increase was primarily due to higher equity-based compensation of approximately \$25 million in the current year period related to options granted in connection with the IPO, the International lag adjustment of \$8.3 million included in the prior year period associated with the Take-Private Transaction, and additional costs of \$3.0 million related to the acquisition of Lattice. The aforementioned increases were partially offset by lower personnel and travel costs of approximately \$21 million primarily resulting from ongoing cost management efforts.

Depreciation and Amortization

Depreciation and amortization expenses were \$132.6 million for the three months ended June 30, 2020 (Successor), a decrease of \$4.2 million, or 3%, compared to the three months ended June 30, 2019 (Successor), primarily due to the accelerating amortization method applied to the customer relationship and database intangible assets recognized in connection with the Take-Private Transaction.

Depreciation and amortization expenses were \$266.9 million, \$217.3 million and \$11.1 million for the six months ended June 30, 2020 (Successor), the period from January 1, 2019 to June 30, 2019 (Successor), and the period from January 1, 2019 to February 7, 2019 (Predecessor), respectively. Higher depreciation and amortization for the six months ended June 30, 2020 (Successor) compared to each of the prior year periods was primarily due to the impact of the partial period results reflected in each of the prior year periods as a result of the Take-Private Transaction. In addition, higher depreciation and amortization in each of the Successor periods was related to recognized intangible assets arising from the Take-Private Transaction.

Depreciation and amortization decreased \$6.6 million, or 2%, for the six months ended June 30, 2020, compared to the combined pro forma six months ended June 30, 2019. The decrease in depreciation and amortization was primarily as a result of the accelerating amortization method applied to the customer relationship and database intangible assets recognized in connection with the Take-Private Transaction.

Restructuring Charge

Restructuring charges were \$6.8 million for the three months ended June 30, 2020 (Successor), a decrease of \$10.6 million, or 61%, compared to the three months ended June 30, 2019 (Successor). Higher restructuring charges in the three months ended June 30, 2019 (Successor) were a result of the restructuring plan management implemented after the Take-Private Transaction to remove duplicate headcount, reduce future operating expenses, and improve operational performance and profitability.

We recorded restructuring charges of \$11.3 million for the six months ended June 30, 2020 (Successor), \$35.9 million for the Successor period from January 1, 2019 to June 30, 2019 (Successor), and \$0.1 million for the Predecessor period from January 1, 2019 to February 7, 2019, respectively. Higher restructuring charges in the period from January 1, 2019 to June 30, 2019 was as a result of the restructuring plan management implemented after the Take-Private Transaction to remove duplicate headcount, reduce future operating expenses, and improve operational performance and profitability. These initiatives have resulted in approximately \$220 million of net annualized run-rate savings as of June 30, 2020. See Note 4 to the unaudited condensed consolidated financial statements.

Operating Income (Loss)

Consolidated operating loss was \$1.4 million for the three months ended June 30, 2020, an improvement of \$7.7 million, or 85%, compared to the three months ended June 30, 2019 (Successor). The increase was primarily due to higher revenue of \$21.7 million in the current year period driven by the net impact of lower deferred revenue adjustments of \$35.9 million, lower personnel and travel costs of approximately \$14 million and higher capitalizable costs of approximately \$8 million, partially offset by higher operating costs in the current year period primarily due to higher equity-based compensation of approximately \$21 million related to stock options granted in connection with the IPO, higher data processing costs of approximately \$8 million, and an infrastructure related one-time technology transition cost of approximately \$8 million.

Consolidated operating loss was \$9.7 million, \$212.0 million and \$11.6 million for the six months ended June 30, 2020 (Successor), the Successor period from January 1, 2019 to June 30, 2019, and the Predecessor period from January 1, 2019 to February 7, 2019, respectively. Lower operating loss for the six months ended June 30, 2020 compared to the period from January 1, 2019 to June 30, 2019 was primarily due to Successor transaction costs of \$147.4 million included in the prior year Successor period, higher restructuring charges of \$24.6 million in the prior year period, and the net impact of partial period results reflected in the prior year period resulting from the Take-Private Transaction. Lower operating loss for the Successor six months ended June 30, 2020 compared to the Predecessor period from January 1, 2019 to February 7, 2019 was primarily due to the impact of partial period results and the Predecessor transaction costs of \$52.0 million reflected in the prior year Predecessor period, partially offset by the higher depreciation and amortization costs of \$255.8 million included in the current year period resulting from the recognized intangible assets in connection with the Take-Private Transaction.

Consolidated operating loss for the six months ended June 30, 2020 was \$9.7 million compared to consolidated operating loss of \$71.8 million for the combined pro forma six months ended June 30, 2019, an improvement of \$62.1 million, or 86%. The increase was primarily due to increased revenues of \$80.2 million during the six months ended June 30, 2020, due to the net impact of lower deferred revenue adjustments of \$56.6 million, higher restructuring charge of \$24.7 million in the combined pro forma six months ended June 30, 2019, and lower personnel and travel costs of approximately \$29 million in the current year period primarily resulting from ongoing cost management efforts, partially offset by higher equity-based compensation of approximately \$25 million related to stock options granted on June 30, 2020 in connection with the IPO, increased technology costs of \$16 million related to data processing and data acquisition costs, an infrastructure related one-time transition cost of approximately \$8 million in the current year period and operating loss of \$5.3 million related to the acquisition of Lattice.

Adjusted EBITDA and adjusted EBITDA margin by segment was as follows:

	Three-Month Period		Six-Month Period			
	Successor				Predecessor	Combined Pro Forma Six Months Ended June 30, 2019 (1)
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019	
North America:						
Adjusted EBITDA	\$ 170.1	\$ 175.1	\$ 313.9	\$ 246.6	\$ 55.3	\$ 301.9
Adjusted EBITDA margin	48.0 %	48.5 %	45.1 %	45.5 %	37.3 %	43.7 %
International:						
Adjusted EBITDA	\$ 20.2	\$ 27.5	\$ 43.4	\$ 30.3	\$ 20.3	\$ 50.6
Adjusted EBITDA margin	29.5 %	36.2 %	31.1 %	33.3 %	35.9 %	34.4 %
Corporate and Other:						
Adjusted EBITDA	\$ (14.2)	\$ (54.1)	\$ (47.8)	\$ (87.8)	\$ (9.3)	\$ (113.1)
Consolidated total:						
Adjusted EBITDA	\$ 176.1	\$ 148.5	\$ 309.5	\$ 189.1	\$ 66.3	\$ 239.4
Adjusted EBITDA margin	41.9 %	37.2 %	37.9 %	33.0 %	32.4 %	31.4 %

(1) See further details discussed in notes to “GAAP Results,” for the Pro Forma Adjustments for the Six Months Ended June 30, 2019 included elsewhere within Item 2.

Consolidated

Consolidated adjusted EBITDA was \$176.1 million for the three months ended June 30, 2020 (Successor), an increase of \$27.6 million, or 19%, compared to the three months ended June 30, 2019 (Successor). Consolidated adjusted EBITDA margin was 41.9% for the three months ended June 30, 2020 compared to 37.2% for the three months ended June 30, 2019, an improvement of 470 basis points. The improvement in adjusted EBITDA was primarily due to the net impact of higher revenue of \$21.7 due to lower purchase accounting deferred revenue adjustments of \$35.9 million which had an impact of five percentage points on the year over year margin improvement, and lower personnel and travel costs of approximately \$14 million, partially offset by higher data processing costs of approximately \$8 million, higher data acquisition of approximately \$5 million and EBITDA loss of \$1.7 million from the acquisition of Lattice.

Consolidated adjusted EBITDA was \$309.5 million, \$189.1 million and \$66.3 million for the six months ended June 30, 2020 (Successor), the period from January 1, 2019 to June 30, 2019 (Successor), and the period from January 1, 2019 to February 7, 2019 (Predecessor), respectively. Higher adjusted EBITDA for the six months ended June 30, 2020 (Successor) compared to each of the prior year periods was primarily due to the impact of the partial period results reflected in each of the prior year periods resulting from the Take-Private Transaction.

Consolidated adjusted EBITDA was \$309.5 million for the six months ended June 30, 2020, compared to \$239.4 million for the combined pro forma six months ended June 30, 2019, an increase of \$70.1 million, or 29%. Consolidated adjusted EBITDA margin was 37.9% for the six months ended June 30, 2020 compared to 31.4% for the combined pro forma six months ended June 30, 2019, an improvement of 650 basis points. The improvement in adjusted EBITDA was primarily due to higher revenue of \$80.2 million due to the net impact of lower purchase accounting deferred revenue adjustments of \$56.6 million (inclusive of pro forma deferred revenue adjustment), which had an impact of five percentage points on the year over year margin improvement. The remaining improvement was primarily due to lower personnel and travel costs of approximately \$29 million in the current year period primarily resulting from ongoing cost management efforts, partially offset by higher data processing and data acquisition costs of approximately \$16 and adjusted EBITDA loss of \$5.1 million attributable to the acquisition of Lattice.

North America adjusted EBITDA decreased \$5.0 million, or 3%, for the three months ended June 30, 2020 (Successor), compared to the three months ended June 30, 2019 (Successor). Adjusted EBITDA margin decreased 50 basis points for the three months ended June 30, 2020 (Successor) compared to the three months ended June 30, 2019 (Successor). The decrease was primarily due to lower revenue of \$6.6 million in the three months ended June 30, 2020.

North America adjusted EBITDA increased \$12.0 million, or 4%, for the six months ended June 30, 2020, compared to the combined pro forma six months ended June 30, 2019. Adjusted EBITDA margin increased 140 basis points for the six months ended June 30, 2020 compared to the combined pro forma six months ended June 30, 2019. The improvement in both adjusted EBITDA and adjusted EBITDA margin was primarily due to higher revenue of \$5.5 million in the six months ended June 30, 2020 and lower net personnel related costs and professional fees of approximately \$19 million primarily resulting from ongoing cost management efforts, partially offset by higher technology costs of \$9 million related to data processing and data acquisition costs and EBITDA loss of \$5.1 million attributable to the acquisition of Lattice.

International Segment

International adjusted EBITDA decreased \$7.3 million, or 27%, for the three months ended June 30, 2020, compared to the three months ended June 30, 2019. Adjusted EBITDA margin decreased 670 basis points for the three months ended June 30, 2020 compared to the three months ended June 30, 2019. The decrease was primarily due to lower revenue of \$7.6 million in the three months ended June 30, 2020.

International adjusted EBITDA decreased \$7.2 million, or 14%, for the six months ended June 30, 2020, compared to the combined pro forma six months ended June 30, 2019. Adjusted EBITDA margin decreased 330 basis points for the six months ended June 30, 2020 compared to the combined pro forma six months ended June 30, 2019. The decrease in both adjusted EBITDA and adjusted EBITDA margin was primarily due to lower revenue of \$7.8 million in the six months ended June 30, 2020.

Corporate and Other

Corporate adjusted EBITDA improved \$39.9 million, or 74%, for the three months ended June 30, 2020, compared to the three months ended June 30, 2019. The improvement was primarily due to the net impact of lower purchase accounting deferred revenue adjustments of \$35.9 million, which had an impact of 49 percentage points on the year over year increase.

Corporate adjusted EBITDA for the six months ended June 30, 2020 improved by \$65.3 million, or 58%, compared to the combined pro forma six months ended June 30, 2019. The improvement was primarily due to the net impact of lower purchase accounting deferred revenue adjustments of \$56.6 million (inclusive of pro forma deferred revenue adjustment), which had an impact of 34 percentage points on the year over year increase. The remaining improvement was primarily attributable to lower personnel costs resulting from ongoing cost management efforts.

Interest Income (Expense) — Net

Interest income (expense) – net was as follows:

	Three-Month Period		Six-Month Period			
	Successor				Predecessor	Combined Pro Forma Six Months Ended June 30, 2019 (1)
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019	
Interest income	\$ 0.2	\$ 0.6	\$ 0.5	\$ 1.6	\$ 0.3	\$ 1.9
Interest expense	(78.0)	(86.0)	(161.0)	(135.0)	(5.5)	(170.2)
Interest income (expense) – net	<u>\$ (77.8)</u>	<u>\$ (85.4)</u>	<u>\$ (160.5)</u>	<u>\$ (133.4)</u>	<u>\$ (5.2)</u>	<u>\$ (168.3)</u>

(1) See further details discussed in notes to “GAAP Results,” for the Pro Forma Adjustments for the Six Months Ended June 30, 2019 included elsewhere within Item 2.

Interest expense decreased \$8.0 million for the Successor three months ended June 30, 2020 compared to the Successor three months ended June 30, 2019 primarily due to lower interest rates in the three months ended June 30, 2020. See Note 5 for further discussion.

Interest income decreased \$1.1 million for the Successor six months ended June 30, 2020 compared to the Successor period from January 1, 2019 to June 30, 2019, primarily attributable to one-time interest income related to the settlement fund in connection with the Take-Private Transaction recorded in the prior year Successor period.

Interest expense increased during each of the Successor six months ended June 30, 2020 and the Successor period from January 1, 2019 to June 30, 2019, compared to the Predecessor period from January 1, 2019 to February 7, 2019. The increase was attributable to higher average amounts of debt outstanding. In addition, higher interest expense for the Successor six months ended June 30, 2020 compared to each of the 2019 periods was primarily due to the impact of the partial period results reflected in each of the prior year periods resulting from the Take-Private Transaction.

Interest expense decreased \$9.2 million for the six months ended June 30, 2020, compared to the combined pro forma six months ended June 30, 2019 primarily due to lower interest rates in the six months ended June 30, 2020. See Note 5 for further discussion.

Other Income (Expense) — Net

Other income (expense) - net was as follows:

	Three-Month Period		Six-Month Period			
	Successor				Predecessor	Combined Pro Forma Six Months Ended June 30, 2019 (1)
	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019	
Non-operating pension income (expense)	\$ 11.4	\$ 10.1	\$ 23.0	\$ 15.7	\$ (85.7)	\$ 19.6
Change in fair value of make-whole derivative liability (2)	(102.6)	—	(32.8)	—	—	—
Partial debt redemption premium	(30.8)	—	(30.8)	—	—	—
Miscellaneous other income (expense) – Net	(0.7)	(2.0)	7.9	(3.4)	(0.3)	(3.8)
Other income (expense) – net	<u>\$ (122.7)</u>	<u>\$ 8.1</u>	<u>\$ (32.7)</u>	<u>\$ 12.3</u>	<u>\$ (86.0)</u>	<u>\$ 15.8</u>

(1) See further details discussed in notes to “GAAP Results,” for the Pro Forma Adjustments for the Six Months Ended June 30, 2019 included elsewhere within Item 2.

(2) Related to the make-whole provision associated with the Series A Preferred Stock. See Note 17 to the unaudited condensed consolidated financial statements.

Non-operating pension income (expense) was an income of \$11.4 million for the three months ended June 30, 2020 compared to \$10.1 million for the three months ended June 30, 2019, an increase of \$1.3 million, primarily due to lower interest costs in the current year period.

Non-operating pension income (expense) was an income of \$23.0 million for the Successor six months ended June 30, 2020, an income of \$15.7 million for the Successor period from January 1, 2019 to June 30, 2019, and an expense of \$85.7 million for the Predecessor period from January 1, 2019 to February 7, 2019. A one-time settlement charge of \$85.8 million related to our U.S. Non-Qualified plan was included in the Predecessor period from January 1, 2019 to February 8, 2019. Higher income for the Successor six months ended June 30, 2020 and the Successor period from January 1, 2019 to June 30, 2019 was also due to the elimination of actuarial loss amortization as a result of the application of purchase accounting in connection with the Take-Private Transaction. Excluding the impact of the one-time settlement charge and the actuarial loss amortization included in the Predecessor period from January 1, 2019 to February 7, 2019, both attributable to the Take-Private Transaction, non-operating pension income was \$19.6 million for the combined pro forma six months ended June 30, 2019.

The change in fair value of make-whole derivative liability relates to the valuation of a derivative bifurcated in accordance with GAAP from the Series A Preferred Stock that was issued in February 2019 to finance the Take-Private Transaction. Beginning in November 2019, we determined that there was a more than remote likelihood that the Series A Preferred Stock would become redeemable before November 8, 2021. We recorded a loss of \$102.6 million and \$32.8 million in the Successor three-month and six-month periods ended June 30, 2020, respectively, to adjust the fair value of the make-

whole derivative liability based on management's estimate of probability and timing of the triggering event associated with the make-whole derivative liability.

The increase in miscellaneous other income (expense) - net of \$1.3 million for the Successor three months ended June 30, 2020, compared to the Successor three months ended June 30, 2019, was primarily driven by higher foreign exchange gains in the current year period due to certain intercompany loan exposures no longer being hedged.

The changes in miscellaneous other income (expense) - net of \$11.3 million and \$8.2 million for the Successor six months ended June 30, 2020, compared to the Successor period from January 1, 2019 to June 30, 2019 and the Predecessor period from January 1, 2019 to February 7, 2019, respectively, were primarily driven by higher foreign exchange income in the current year period due to certain intercompany loan exposures no longer being hedged.

Provision for Income Taxes

In response to liquidity issues that businesses are facing as a result of the COVID-19 pandemic, the CARES Act was signed into law on March 27, 2020 by the U.S. government. The Act provides for a five-year carryback of federal net operating losses generated in tax years beginning in 2018, 2019, or 2020. In addition, the Act temporarily increases the deductible interest expense, for tax years beginning in 2019 and 2020. See further discussion below.

The effective tax rate for the three months ended June 30, 2020 (Successor) was 13.6%, reflecting a tax benefit of \$27.5 million on a pre-tax loss of \$201.9 million, compared to 26.7% for the three months ended June 30, 2019, reflecting a tax benefit of \$23.1 million on a pre-tax loss of \$86.4 million. The lower effective tax rate for the three months ended June 30, 2020 compared to the prior year period was primarily due to the non-deductible expense associated with the fair value adjustment related to the Series A Preferred Stock make-whole derivative liability.

The effective tax rate for the six months ended June 30, 2020 (Successor) was 50.2%, reflecting a tax benefit of \$101.8 million on a pre-tax loss of \$202.9 million, compared to 18.0% for the period from January 1, 2019 to June 30, 2019 (Successor), reflecting a tax benefit of \$60.1 million on a pre-tax loss of \$333.1 million, and 26.7% for the period from January 1, 2019 to February 7, 2019 (Predecessor), reflecting a tax benefit of \$27.5 million on a pre-tax loss of \$102.8 million. The effective tax rate for the six months ended June 30, 2020 (Successor) was positively impacted by the \$53.7 million net benefit resulting from the enactment of the Act which allows for the carryback of U.S. net operating losses arising in 2018, 2019 or 2020 to each of the five preceding years for which the corporate tax rate for certain years was 35% (periods prior to 2018), as compared to the current 21% tax rate. The aforementioned benefit was partially offset by the impact of non-deductible expense associated with the fair value adjustment related to the Series A Preferred Stock make-whole derivative liability. The effective rate for both the period from January 1, 2019 to June 30, 2019 (Successor) and the period from January 1, 2019 to February 7, 2019 (Predecessor), was negatively impacted by non-deductible transaction costs incurred as part of the Take-Private Transaction, partially offset by the excess tax benefit related to the acceleration of the vesting of equity-based awards in connection with the Take-Private Transaction for the period January 1, 2019 to February 7, 2019 (Predecessor).

Net Income (Loss)

Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. was a net loss of \$207.1 million and \$94.0 million, for the Successor three months ended June 30, 2020 and 2019, respectively. Higher loss of \$113.1 million for the three months ended June 30, 2020 (Successor) compared to the prior year period was primarily due to:

- the adjustments of \$102.6 million to the fair value of the make-whole derivative liability related to the Series A Preferred Stock;
- call premium expense of \$30.8 million for the partial redemption of our 10.250% Senior Unsecured Notes; and
- higher equity-based compensation of approximately \$21 million primarily due to options granted in connection with the IPO;

partially offset by

- lower net deferred revenue adjustment of \$35.9 million.

Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor) was a net loss of \$165.6 million, \$321.9 million and \$75.6 million for the Successor six months ended June 30, 2020, the Successor period from January 1, 2019 to June 30, 2019, and the Predecessor period from January 1, 2019 to February 7, 2019, respectively. Lower net loss of \$156.3 million for the Successor six months ended June 30, 2020, compared to the Successor period from January 1, 2019 to June 30, 2019, was primarily due to:

- transaction costs of approximately \$147 million incurred in connection with the Take-Private Transaction included in the 2019 Successor period;
- higher income tax benefit of \$41.7 million for the Successor six months ended June 30, 2020 related to the CARES Act,
- lower net deferred revenue adjustment of \$40.6 million; and
- restructuring costs that were lower by \$24.6 million in the Successor six months ended June 30, 2020;

partially offset by

- an increase in the fair value of the make-whole derivative liability recorded in connection with the make-whole provision for the Series A Preferred Stock, resulting in a loss of \$32.8 million in the Successor six months ended June 30, 2020;
- call premium expense of \$30.8 million for the partial redemption of our 10.250% Senior Unsecured Notes;
- higher equity-based compensation of approximately \$25 million primarily due to options granted in connection with the IPO; and
- the remaining change was primarily attributable to the partial period results reflected in the prior year Successor period from January 1, 2019 to June 30, 2019.

Higher net loss of \$90.0 million for the Successor six months ended June 30, 2020 compared to the Predecessor period from January 1, 2019 to February 7, 2019 was primarily driven by the net impact of the partial period results reflected in the prior year Predecessor period from January 1, 2019 to February 7, 2019 resulting from the Take-Private Transaction, an increase in the fair value of the make-whole derivative liability recorded in connection with the make-whole provision for the Series A Preferred Stock, resulting in a loss of \$32.8 million in the Successor six months ended June 30, 2020, call premium expense of \$30.8 million for the partial redemption of our 10.250% Unsecured Senior Notes, partially offset by the pension settlement charge of \$85.8 million recorded in January 2019 (Predecessor), higher income tax benefit of \$74.3 million for the Successor six months ended June 30, 2020, and transaction costs of \$52.0 million incurred by the Predecessor attributable to the Take-Private Transaction included in the 2019 Predecessor period.

Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. was a net loss of \$165.6 million for the six months ended June 30, 2020, compared to net loss of \$246.8 million for the combined pro forma six months ended June 30, 2019. The decrease in net loss of \$81.2 million for the six months ended June 30, 2020 was primarily due to:

- lower net deferred revenue adjustment of \$56.6 million (inclusive of pro forma deferred revenue adjustment);
- higher income tax benefit of \$61.4 million for the Successor six months ended June 30, 2020 related to the CARES Act;
- restructuring costs that were lower by \$24.6 million in the Successor six months ended June 30, 2020;
- lower personnel costs and professional fees of approximately \$29 million in the current year period primarily as a result of cost management effort;

partially offset by

- an increase in the fair value of the make-whole derivative liability recorded in connection with the make-whole provision for the Series A Preferred Stock, resulting in a loss of \$32.8 million in the Successor six months ended June 30, 2020;
- call premium expense of \$30.8 million for the partial redemption of our 10.250% Senior Unsecured Notes; and
- higher option expense of approximately \$25 million related to stock options granted on June 30, 2020 in connection with the IPO.

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income was \$81.6 million for the three months ended June 30, 2020 (Successor) compared to \$44.7 million for the prior year period, an increase of \$36.9 million, or 83%. Adjusted net earnings per share was \$0.26 for the three months ended June 30, 2020 compared to \$0.14 for the prior year period, an increase of \$0.12, or 82%. The increase was primarily driven by the net impact of lower deferred revenue adjustment in the current year period and lower personnel and travel costs primarily driven by ongoing cost management, partially offset by higher technology costs primarily related to data processing and data acquisition costs discussed within the adjusted EBITDA and adjusted EBITDA margin section of the MD&A.

Adjusted net income was \$130.3 million for the six months ended June 30, 2020 (Successor) compared to \$69.3 million for the combined pro forma six months ended June 30, 2019, an increase of \$61.0 million, or 88%. Adjusted net earnings per

share was \$0.41 in the six months ended June 30, 2020 compared to \$0.22 for the combined pro forma six months ended June 30, 2019, an increase of \$0.19, or 88%. The increase was primarily driven by the net impact of lower deferred revenue adjustment in the current year period and lower personnel and travel costs primarily driven by ongoing cost management, partially offset by higher technology costs primarily related to data processing and data acquisition costs discussed within the adjusted EBITDA and adjusted EBITDA margin section of the MD&A.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity consist of cash flows provided by operating activities, cash and cash equivalents on hand and our short-term borrowings under our senior secured credit facilities. Our principal uses of liquidity are working capital, capital expenditures, debt service, dividend payments for Series A Preferred Stock (see further discussion below) and other general corporate purposes.

We believe that cash provided by operating activities, supplemented as needed with available financing arrangements, is sufficient to meet our short-term needs, including restructuring charges, our capital investments, contractual obligations, interest payments and tax liabilities related to our distributed and undistributed foreign earnings. We continue to generate substantial cash from ongoing operating activities and manage our capital structure to meet short- and long-term objectives including investing in existing businesses and strategic acquisitions. In addition, we have the ability to use the short-term borrowings from the New Revolving Facility to supplement the seasonality in the timing of receipts in order to fund our working capital needs. Our future capital requirements will depend on many factors that are difficult to predict, including the size, timing and structure of any future acquisitions, future capital investments and future results of operations.

On July 6, 2020, we completed an IPO and a concurrent private placement (see Note 18 for further discussion). We raised net proceeds of \$2,249.6 million after deducting underwriting discounts and IPO related expenses. We used the remaining net proceeds to redeem all of our Series A Preferred Stock and repay 40%, or \$300 million, of our 10.250% Senior Unsecured Notes, plus to pay fees and expenses related to the repayment and accrued interest. As a result, our debt to EBITDA ratio and ongoing debt costs are expected to be lower. On July 9, 2020, our credit rating was upgraded to B+ from B- by S&P Global with a positive outlook and on July 16, 2020, Moody's upgraded our debt rating to a B2 from a B3.

The recent COVID-19 global pandemic has caused disruptions in the economy and volatility in the financial markets, and considerable uncertainty regarding its duration and the speed of recovery. The extent of the impact of the COVID-19 global pandemic on our operations and financial performance will depend on the effects on our clients and vendors, which are uncertain at this time and cannot be predicted. Given the current economic condition, we have been carefully monitoring the COVID-19 global pandemic and its impact on our business including, but not limited to, implementing additional operational processes to monitor customer sales and collections, taking precautionary measures to ensure sufficient liquidity, including a proactive draw of \$200 million on our New Revolving Facility to preserve cash flow flexibility at the onset of the pandemic, of which over \$100 million has subsequently been repaid, and adjusting operations to ensure business continuity. While our productivity and financial performance for the six months ended June 30, 2020 have not been impacted materially by the pandemic, the ultimate impact will be difficult to predict, and depends on, among many factors, the duration of the pandemic and its ultimate impact to our clients, vendors, and the financial markets.

In response to liquidity issues that businesses are facing as a result of the COVID-19 pandemic, the CARES Act was signed into law on March 27, 2020, by the U.S. government. Among many other reliefs, the Act provides assistance to businesses through the modification of rules related to net operating losses and interest expense deductions. Many of these modifications are designed to provide critical cash flow and liquidity to businesses during the COVID-19 pandemic, including allowing the amendment of prior tax returns to obtain tax refunds. The Act also allows for the deferral of 2020 employer FICA payroll taxes to 2021 and 2022 as well as delaying any federal tax payments due April 15, 2020 and June 15, 2020 until July 15, 2020. The Company intends to utilize the relief opportunities provided by the Act. As a result of the application of the Act, the Company expects to realize a net income tax cash benefit of approximately \$90 million. We have also deferred 2020 FICA payroll tax payments of approximately \$12 million, with half due at the end of 2021 and the remaining half at the end of 2022.

As of June 30, 2020, we had cash and cash equivalents of \$99.8 million, of which \$87.2 million was held by our foreign operations. We intend to reinvest indefinitely all earnings post 2017 from our China and India subsidiaries. Cash held in our China and India operations was a total of \$47.0 million as of June 30, 2020.

In connection with the Take-Private Transaction on February 8, 2019, we received equity funding of \$3,076.8 million and entered into credit facility arrangements and issued notes, resulting in total borrowings of \$4,043.0 million. The proceeds

were used to (i) finance the consummation of the Take-Private Transaction, (ii) repay in full all outstanding indebtedness under the Prior Term Loan Facility and Prior Revolving Credit Facility, (iii) fund the redemption of the Predecessor senior notes and (iv) pay related fees, costs, premiums and expenses in connection with these transactions.

On June 12, 2019, in connection with the acquisition of Lattice, Star Parent issued capital call notices to its Class A and B unit owners to raise up to \$100.0 million by July 15, 2019. Star Parent received the total capital funding of \$100.0 million during 2019 from the Class A and B unit owners. The funding was ultimately contributed to Dun & Bradstreet as capital surplus.

Sources and Uses of Cash

Information about our cash flows, by category, is presented in the Consolidated Statements of Cash Flows. The following table summarizes our cash flows for the periods presented:

	Successor		Predecessor
	Six Months Ended June 30, 2020	Period from January 1 to June 30, 2019	Period from January 1 to February 7, 2019
Net cash provided by (used in) operating activities	\$ 114.4	\$ (134.7)	\$ (65.4)
Net cash provided by (used in) investing activities	(65.0)	(5,978.0)	(5.3)
Net cash provided by (used in) financing activities	(48.0)	6,310.8	96.9
Total cash provided during the period before the effect of exchange rate changes	\$ 1.4	\$ 198.1	\$ 26.2

Cash Provided by (Used in) Operating Activities

Higher operating cash flows in the six months ended June 30, 2020 (Successor), compared to the prior year period from January 1, 2019 to June 30, 2019 (Successor) and the period from January 1, 2019 to February 7, 2019 (Predecessor), was primarily driven by the net impact of partial period results reflected in each of the prior year periods and transaction cost payments and pension settlement payments in connection with the Take-Private Transaction on February 8, 2019 totaling approximately \$197 million during the 2019 Successor period and approximately \$243 million during the 2019 Predecessor period. The aforementioned higher increases were partially offset by increased interest payments of approximately \$62 million and \$133 million, increased bonus payments of approximately \$49 million and \$83 million, and increased tax payments of approximately \$5 million and \$16 million, respectively, during the six months ended June 30, 2020, compared to the 2019 Successor period and 2019 Predecessor period, respectively.

Cash Provided by (Used in) Investing Activities

Lower net cash used in investing activities for the six months ended June 30, 2020 (Successor), compared to the prior year period from January 1, 2019 to June 30, 2019 (Successor) was primarily driven by the net payment of \$6,078 million in the prior year Successor period to acquire the Predecessor company in connection with the Take-Private Transaction, including payments to settle the Predecessor line of credit and term loan.

Higher net cash used in investing activities for the six months ended June 30, 2020 (Successor), compared to the prior year period from January 1, 2019 to February 7, 2019 (Predecessor) was primarily driven by the net payments of \$15.8 million to acquire Orb and coAction in the current year period and higher spending of approximately \$44 million on capital expenditures and computer software.

Cash Provided by (Used in) Financing Activities

The change in net cash used in financing activities during the six months ended June 30, 2020 (Successor), compared to net cash provided by financing activities in the prior year period from January 1, 2019 to June 30, 2019 (Successor) was primarily related to the raising of equity and debt financing for the Take-Private Transaction in the prior year period, partially offset by payments to retire Predecessor Senior Notes in the prior year period and net borrowings on the New Revolving Facility in the current year period.

The change in net cash used in financing activities during the six months ended June 30, 2020 (Successor), compared to net cash provided by financing activities in the prior year period from January 1, 2019 to February 7, 2019 (Predecessor) was primarily due to dividend payments of \$64.1 million related to the Series A Preferred Stock and the repayment of \$63.0 million related to the New Repatriation Bridge Facility in the current year period and lower net borrowings on the New Revolving Facility in the current year period compared to net borrowings on the Predecessor's credit facility in the prior year period.

Below is a summary of our borrowings as of June 30, 2020 and December 31, 2019:

	Maturity	June 30, 2020			At December 31, 2019		
		Principal Amount	Debt Issuance Costs and Discount*	Carrying Value	Principal Amount	Debt Issuance Costs and Discount*	Carrying Value
Debt Maturing Within One Year:							
10.250% New Senior Unsecured Notes		\$ 300.0	\$ —	\$ 300.0	\$ —	\$ —	\$ —
New Repatriation Bridge Facility	February 7, 2020	—	—	—	63.0	0.1	62.9
New Term Loan Facility		25.3	—	25.3	19.0	—	19.0
Total short-term debt		\$ 325.3	\$ —	\$ 325.3	\$ 82.0	\$ 0.1	\$ 81.9
Debt Maturing After One Year:							
New Term Loan Facility	February 8, 2026	\$ 2,498.4	\$ 84.6	\$ 2,413.8	\$ 2,511.0	\$ 98.3	\$ 2,412.7
New Revolving Facility	February 8, 2024	87.5	—	87.5	—	—	—
6.875% New Senior Secured Notes	August 15, 2026	700.0	14.8	685.2	700.0	15.8	684.2
10.250% New Senior Unsecured Notes	February 15, 2027	450.0	15.7	434.3	750.0	28.0	722.0
Total long-term debt		\$ 3,735.9	\$ 115.1	\$ 3,620.8	\$ 3,961.0	\$ 142.1	\$ 3,818.9
Total debt		\$ 4,061.2	\$ 115.1	\$ 3,946.1	\$ 4,043.0	\$ 142.2	\$ 3,900.8

New Senior Secured Credit Facilities

Borrowings under the New Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable margin over a LIBOR rate for the interest period relevant to such borrowing, subject to interest rate floors, and they are secured by substantially all of the Company's assets.

Other details of the New Senior Secured Credit Facilities:

- As required by the credit agreement, beginning June 30, 2020, the principal amount of the New Term Loan Facility will begin to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on February 8, 2026. The margin to LIBOR was 500 basis points initially. On February 10, 2020, an amendment was made to the existing credit agreement, specifically related to the New Term Loan Facility, which reduced the margin to LIBOR to 400 basis points. Subsequent to the IPO transaction, the spread was further reduced by 25 basis points to 375 basis points. The interest rate associated with the New Term Loan Facility at June 30, 2020 was 4.184% and at December 31, 2019 was 6.792%. See Note 5 for further discussion.
- The New Revolving Facility provides for up to \$400 million of revolving extensions of credit outstanding at any time until maturity on February 8, 2024. The margin to LIBOR is 350 basis points. Subsequent to the IPO transaction, the spread was reduced by 25 basis points to 325 basis points. The interest rate associated with the New Revolving Facility at June 30, 2020 was 3.604%.
- The New Repatriation Bridge Facility had a principal balance of \$63 million and matured on February 7, 2020. The margin to LIBOR was 350 basis points. The interest rate associated with the Repatriation Bridge Facility at December 31, 2019 was 5.292%. The outstanding balance of the New Repatriation Bridge Facility was fully repaid in February 2020.

In connection with the Take-Private Transaction, we repaid in full all outstanding indebtedness under the Predecessor Term Loan Facility and Revolving Credit Facility, and funded the redemption and discharge of the Predecessor senior notes.

The New Senior Secured Credit Facilities and Successor senior notes contain certain covenants that limited our ability to enter into certain transactions. In addition, Successor facilities contain financial covenants requiring the maintenance of debt to EBITDA ratios which are defined in the respective facility credit agreements in effect. We were in compliance with the respective financial and non-financial covenants at June 30, 2020 and December 31, 2019.

Tax Liability under the Tax Cuts and Jobs Act

The enactment of the law commonly known as the Tax Cuts and Jobs Act (the “2017 Act”) resulted in a significant impact on our financial statements. One of the key provisions in the 2017 Act was to impose a one-time mandatory U.S. tax on accumulated undistributed foreign earnings as of December 31, 2017. The 2017 Act also allows us to remit our future earnings to the United States without incurring additional U.S. taxes. As of June 30, 2020 (Successor), our total tax liability associated with the 2017 Act was \$57.8 million, of which \$8.0 million was included in “Accrued Income Tax” and \$49.8 million was included in “Other Non-Current Liabilities.” As of December 31, 2019 (Successor), our total tax liability associated with the 2017 Act was \$60.2 million, of which \$5.2 million was included in “Accrued Income Tax” and \$55.0 million was included in “Other Non-Current Liabilities.”

Redeemable Preferred Stock

Prior to June 30, 2020, the Company classified its Series A Preferred Stock as mezzanine equity because the instrument contained a redemption feature which was contingent upon certain events, the occurrence of which was not solely within the control of the Company.

We have bifurcated embedded derivatives and assess fair value each reporting date. We recorded \$102.6 million and \$32.8 million within “Other income (expense)—net,” for the three and six months ended June 30, 2020, respectively, reflecting the adjustments to the fair value of the make-whole derivative liability. As of June 30, 2020, we determined the fair value of the make-whole provision to be \$205.2 million, reflected as “Make-whole derivative liability” within the condensed consolidated balance sheet as of June 30, 2020.

Upon the closing of the IPO on July 6, 2020 (see further discussion in Note 18), we have redeemed all of the outstanding Series A Preferred Stock as required by the Certificate of Designation. In addition, we made the total make-whole payments of \$205.2 million. We also recorded accretion of \$35.1 million and \$36.1 million using the interest method for the three and six months ended June 30, 2020, respectively. As of June 30, 2020, Series A Preferred Stock was fully accreted to the redeemable balance of \$1,067.9 million and was classified as current liability.

On May 14, 2020, March 4, 2020 and May 31, 2019, the board of directors of Dun & Bradstreet Holdings, Inc. declared a cash dividend of \$30.51 per share to all holders of shares of Series A Preferred Stock, respectively. An aggregate amount of \$32.1 million, \$32.0 million, \$10.7 million and \$21.3 million was paid on June 26, 2020, May 27, 2020, June 28, 2019 and on June 19, 2019, respectively.

Off-Balance Sheet Arrangements

We do not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements, other than our foreign exchange forward contracts and interest rate swaps discussed in Note 10 to the unaudited condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our market risks primarily consist of the impact of changes in currency exchange rates on assets and liabilities, the impact of changes in the market value of certain of our investments and the impact of changes in interest rates on our borrowing costs and fair value calculations. As of June 30, 2020, no material change had occurred in our market risks, compared with the disclosure in our in our final prospectus dated June 30, 2020 and filed with the Securities and Exchange Commission on July 2, 2020.

Item 4. Controls and Procedures

We evaluated the effectiveness of our disclosure controls and procedures (“Disclosure Controls”) as defined in Rules 13(a)-15(e) and 15d-15 under the Securities Exchange Act of 1934, as amended (“Exchange Act”) as of the end of the

period covered by this report. This evaluation (“Controls Evaluation”) was done under the supervision of and with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

Our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their control objectives.

Based upon our Controls Evaluation, our CEO and CFO have concluded that as of June 30, 2020, our Disclosure Controls were effective to provide reasonable assurance that the information required to be disclosed by us in the reports we file or submit with the SEC are recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to our management, including the principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting during the quarter ended June 30, 2020, that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting. As of June 30, 2020, we have not identified any material effect on our internal control over financial reporting despite the fact that substantially all of our employees are working remotely due to the COVID-19 pandemic.

Part II: OTHER INFORMATION

Item 1. Legal Proceedings

Information in response to this Item is included in “Part I — Item 1. — Note 7 — Contingencies” and is incorporated by reference into Part II of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

There have been no other material changes in our risk factors since the filing of our Registration Statement on Form S-1, originally filed with the SEC on June 9, 2020, as amended (Reg. No. 333-239050).

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Initial Public Offering

On June 30, 2020, our Registration Statement on Form S-1, as amended (Reg. No. 333-239050), was declared effective in connection with the IPO of our common stock, and our Registration Statement (Reg. No. 333-239586) filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended (the “Securities Act”) became effective automatically upon filing. In connection with the IPO, we issued and sold 90,047,612 shares of common stock at a price to the public of \$22.00 per share. Prior to completion of the IPO, those shares were unregistered. As a result of their registration and sale pursuant to the IPO, we received \$1,891.9 million in proceeds net of \$89.1 million discount and before deducting offering related expenses. Goldman Sachs & Co. LLC, BofA Securities, Inc, J.P. Morgan Securities LLC and Barclays Capital Inc. acted as representatives of the underwriters for the offering. Upon the close of the IPO transaction, we made a payment of \$30.0 million to C/B Star Holdings, L.P., an entity jointly controlled by affiliates of CC Capital and Bilcar, in connection with the waiver and termination of its anti-dilution rights in the Star Parent Partnership Agreement. CC Star Holdings, LP is affiliated with Chinh E. Chu, and Bilcar is affiliated with William P. Foley II. Messrs. Chu and Foley are members of our board of directors. In addition, we paid a fee of \$2.5 million to THL Managers, \$2.5 million to Bilcar and \$2.5 million to CC Star Holdings, LP for services provided in connection with the IPO.

The IPO closed on July 6, 2020, and all shares of common stock registered were sold.

There has been no material change in the planned use of proceeds from our IPO as described in our Prospectus related to the offering dated June 30, 2020.

Concurrent Private Placement

Immediately subsequent to the closing of the IPO, a subsidiary of Cannae Holdings, a subsidiary of Black Knight and affiliates of CC Capital purchased a total of 18,458,700 shares of common stock from us in a private placement at a price per share equal to 98.5% of the IPO price (or \$21.67) for total proceeds of \$200.0 million, \$100.0 million and \$100.0 million, respectively. These transactions were exempt from the registration requirements of the Securities Act in reliance upon Section 4(a) of the Securities Act.

The use of the proceeds from the IPO is as follows (in millions):

Gross proceeds	\$	2,381.0
Less:		
Underwriter fees		89.1
IPO related expenses		42.3
Redemption of Series A preferred stock		1,067.9
Make-whole payment on redemption of Series A preferred stock		205.2
Partial redemption of 10.250% senior unsecured notes and accrued interest		312.0
Call premium on partial redemption of 10.250% senior unsecured notes		30.8
Cash to balance sheet	\$	633.7

Item 3. Defaults upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information

None

Item 6. Exhibits

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation of Dun & Bradstreet Holdings, Inc., filed with the Secretary of State of the State of Delaware on July 2, 2020.</u>
3.2	<u>Amended and Restated Bylaws of Dun & Bradstreet Holdings, Inc., effective as of July 2, 2020.</u>
4.1	<u>Registration Rights Agreement, dated as of July 6, 2020, by and among Dun & Bradstreet Holdings, Inc., Star Parent, L.P., Bilcar, LLC, Thomas H. Lee Equity Fund VIII, L.P., Cannae Holdings, Inc., Black Knight InfoServ, LLC, and CC Star Holdings, LP.</u>
4.2	<u>Letter Agreement regarding voting, dated as of June 30, 2020.</u>

10.1	<u>Services Agreement, dated as of February 8, 2019, among The Dun and Bradstreet Corporation, MVB Management, LLC, and THL Managers VIII, LLC.</u>
10.2	<u>Expense Payment and Services Agreement, dated as of June 30, 2020, by and among Dun & Bradstreet Holdings, Inc., and Star Parent, L.P.</u>
10.3	<u>Form of Dun & Bradstreet 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.19 to Amendment No. 3 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 26, 2020 (No. 333-239050)).</u>
10.4	<u>Form of Grant Agreement for Performance and Time Based Restricted Stock Awards under the Agreement under Dun & Bradstreet 2020 Omnibus Plan (incorporated by reference to Exhibit 10.20 to Amendment No. 3 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 26, 2020 (No. 333-239050)).</u>
10.5	<u>Form of Grant Agreement for Time Based Restricted Stock Awards under the Agreement under Dun & Bradstreet 2020 Omnibus Plan (incorporated by reference to Exhibit 10.21 Form of Grant Agreement for Time Based Restricted Stock Awards under the Agreement under Dun & Bradstreet 2020 Omnibus Plan (incorporated by reference to Exhibit 10.21 to Amendment No. 3 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 26, 2020 (No. 333-239050)). o Amendment No. 3 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 26, 2020 (No. 333-239050)).</u>
10.6	<u>Form of Grant Agreement for Stock Option Awards under the Agreement under Dun & Bradstreet 2020 Omnibus Plan (incorporated by reference to Exhibit 10.22 to Amendment No. 3 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 26, 2020 (No. 333-239050)).</u>
10.7	<u>Stock Purchase Agreement, dated June 23, 2020, by and between Dun & Bradstreet Holdings, Inc. and DNB Holdco, LLC (incorporated by reference to Exhibit 10.23 to Amendment No. 3 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 26, 2020 (No. 333-239050)).</u>
10.8	<u>Stock Purchase Agreement, dated June 23, 2020, by and between Dun & Bradstreet Holdings, Inc. and Black Knight InfoServ, LLC (incorporated by reference to Exhibit 10.24 to Amendment No. 3 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 26, 2020 (No. 333-239050)).</u>
10.9	<u>Stock Purchase Agreement, dated June 23, 2020, by and between Dun & Bradstreet Holdings, Inc. and CC Star Holdings, LP (incorporated by reference to Exhibit 10.25 to Amendment No. 3 to the Registration Statement on Form S-1 filed by Dun & Bradstreet Holdings, Inc. on June 26, 2020 (No. 333-239050)).</u>
31.1	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>

32.1	Certification of Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2	Certification of Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
101	The following materials from Dun & Bradstreet Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss) (Unaudited), (ii) the Condensed Consolidated Balance Sheets (Unaudited), (iii) the Condensed Consolidated Statements of Cash Flows (Unaudited), (iv) the Condensed Consolidated Statements of Shareholder Equity (Deficit) (Unaudited), and (v) the Notes to the Condensed Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DUN & BRADSTREET HOLDINGS, INC.

By:	/s/ BRYAN T. HIPsher
	<hr/>
	Bryan T. Hipsher
	<i>Chief Financial Officer</i>
	<i>(Principal Financial Officer)</i>
Date: August 6, 2020	
By:	/s/ ANTHONY PIETRONTONE
	<hr/>
	Anthony Pietrontone
	<i>Chief Accounting Officer</i>
	<i>(Principal Accounting Officer)</i>
Date: August 6, 2020	

AMENDED AND RESTATED

**CERTIFICATE OF INCORPORATION OF
DUN & BRADSTREET HOLDINGS, INC.**

Dun & Bradstreet Holdings, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), does hereby certify as follows:

First: The Corporation was originally incorporated under the name “STAR INTERMEDIATE I, INC.” The Corporation’s original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 18, 2018.

Second: A Certificate of Amendment changing the Corporation’s name to Dun & Bradstreet Holdings, Inc. was filed with the Secretary of the State of Delaware on March 12, 2020.

Third: A Certificate of Amendment increasing the number of shares of capital stock which the Corporation shall have the authority to issue to two billion and twenty-five million (2,025,000,000) shares was filed with the Secretary of the State of Delaware on June 23, 2020.

Fourth: This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

Fifth: This Amended and Restated Certificate of Incorporation amends, restates and integrates the provisions of the Corporation’s Certificate of Incorporation.

Sixth: The text of this Amended and Restated Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

Article I.

NAME

The name of the corporation (the “Corporation”) is “Dun & Bradstreet Holdings, Inc.”

Article II.

REGISTERED AGENT

The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the Corporation’s registered agent at that address is The Corporation Trust Company.

Article III.

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may now or hereafter be organized under the General Corporation Law of the State of Delaware (the “DGCL”).

Article IV.

CAPITAL STOCK

tion i. Upon this Amended and Restated Certificate of Incorporation (as the same may be further amended and/or restated from time to time, this “Certificate of Incorporation”) becoming effective pursuant to the DGCL, each issued and outstanding share of the Corporation’s existing common stock, par value \$0.0001 per share shall automatically and without any action on the part of the holder thereof be canceled and shall cease to exist.

ion ii. The total number of shares of all classes of stock which the Corporation shall have authority to issue is two billion and twenty-five million (2,025,000,000), consisting of (a) two billion (2,000,000,000) shares of Common Stock, par value \$0.0001 per share (“Common Stock”), and (b) twenty-five million (25,000,000) shares of one or more series of Preferred Stock, par value \$0.001 per share (“Preferred Stock”).

on iii. Except as otherwise expressly required by law or provided in this Certificate of Incorporation, and subject to any voting rights provided to holders of Preferred Stock at any time outstanding, the holders of any outstanding shares of Common Stock shall vote together as a single class on all matters with respect to which stockholders are entitled to vote under applicable law, this Certificate of Incorporation or the Amended and Restated Bylaws of the Corporation adopted on the date hereof (as amended from time to time) (the “Bylaws”), or upon which a vote of stockholders is otherwise duly called for by the Corporation. At each annual or special meeting of stockholders, each holder of record of shares of Common Stock on the relevant record date shall be entitled to cast one vote in person or by proxy for each share of Common Stock outstanding in such holder’s name on the stock transfer records of the Corporation.

(1) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends, dividends may be declared and paid on the Common Stock out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the board of directors of the Company (the “Board of Directors”) in its discretion shall determine.

(2) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such stockholder.

on iv.□.Shares of Preferred Stock of the Corporation may be issued from time to time in one or more classes or series, each of which class or series shall have such distinctive designation and title as shall be fixed by the Board of Directors prior to the issuance of any shares thereof. The Board of Directors is hereby authorized to fix the designation and title for each such class or series of Preferred Stock, to fix the voting powers, whether full or limited, or no voting powers, and such powers, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, and to fix the number of shares constituting such class or series (but not below the number of shares thereof then outstanding), in each case as shall be stated in such resolution or resolutions providing for the issue of such class or series of Preferred Stock as may be adopted from time to time by the Board of Directors prior to the issuance of any shares thereof pursuant to the authority hereby expressly vested in it.

Article V.

DIRECTORS

tion i.□.The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, consisting of not less than one (1) nor more than fourteen (14) members with the exact number of directors to be determined from time to time exclusively by resolution adopted by the Board of Directors. Prior to the election of directors at the Corporation's 2021 annual meeting of stockholders, the directors, other than those who may be elected by the holders of any class or series of Preferred Stock as set forth in this Certificate of Incorporation, shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The term of the initial Class I directors shall terminate on the date of the 2021 annual meeting of stockholders; the term of the initial Class II directors shall terminate on the date of the 2022 annual meeting of stockholders and the term of the initial Class III directors shall terminate on the date of the 2023 annual meeting of stockholders. Beginning at the 2021 annual meeting of stockholders, the directors whose terms expire at that meeting (or such directors' successors) shall be elected to hold office for a one-year term expiring at the 2022 annual meeting of stockholders; at the 2022 annual meeting of stockholders, the directors whose terms expire at that meeting (or such directors' successors) shall be elected to hold office for a one-year term expiring at the 2023 annual meeting of the stockholders; and at the 2023 annual meeting of stockholders and each annual meeting of stockholders thereafter, all directors shall be elected to hold office for a one-year term expiring at the next annual meeting of stockholders and until such director's successor shall have been elected and qualified.

ion ii.□.For so long as the Board of Directors is classified, if the number of directors on the Board of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term expiring at the next annual meeting of stockholders, but in no case will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his or her term expires and until his or

her successor shall be elected and shall qualify for office, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

on iii. Subject to the terms of any one or more series or classes of Preferred Stock, any vacancy on the Board of Directors, however resulting, may be filled only by an affirmative vote of the majority of the directors then in office, even if less than a quorum, or by an affirmative vote of the sole remaining director. Any director elected to fill a vacancy shall hold office for a term that shall expire at the next annual meeting of stockholders.

on iv. Notwithstanding any of the foregoing provisions, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation, or the resolution or resolutions adopted by the Board of Directors pursuant to Section 4.4 of this Certificate of Incorporation applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Article V unless expressly provided by such terms.

Article VI.

CORPORATE OPPORTUNITIES

tion i. In anticipation of the possibility (a) that the officers and/or directors of the Corporation may also serve as officers and/or directors of Bilcar (as defined below), THL (as defined below), Cannae (as defined below), Black Knight (as defined below) or CC Capital (as defined below) (each of Bilcar, THL, Cannae, Black Knight and CC Capital, an “Investor” and together, the “Investors”) and (b) that the Corporation on one hand, and each Investor on the other hand, may engage in the same or similar activities or lines of business and have an interest in the same corporate opportunities, and in recognition of the benefits to be derived by the Corporation through its continued contractual, corporate and business relations with each Investor, the provisions of this Article VI are set forth to regulate, to the fullest extent permitted by law, the conduct of certain affairs of the Corporation as they relate to the Investors and their respective officers and directors, and the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith.

ion ii. Except as may be otherwise provided in a written agreement between the Corporation on one hand, and the Investors, or any one of them, on the other hand, the Investors shall have no duty to refrain from engaging in the same or similar activities or lines of business as the Corporation, and, to the fullest extent permitted by law, neither the Investors nor any officer or director thereof (except in the event of any violation of Section 6.3 hereof, to the extent such violation would create liability under applicable law) shall be liable to the Corporation or its stockholders for breach of any fiduciary duty by reason of any such activities of the Investors.

(1) The Corporation may from time to time be or become a party to and perform, and may cause or permit any subsidiary of the Corporation to be or become a party to and perform, one or more agreements (or modifications or supplements to pre-

existing agreements) with each Investor. Subject to Section 6.3 hereof, to the fullest extent permitted by law, no such agreement, nor the performance thereof in accordance with its terms by the Corporation or any of its subsidiaries or an Investor, shall be considered contrary to any fiduciary duty to the Corporation or to its stockholders of any director or officer of the Corporation who is also a director, officer or employee of an Investor. Subject to Section 6.3 hereof, to the fullest extent permitted by law, no director or officer of the Corporation who is also a director, officer or employee of an Investor shall have or be under any fiduciary duty to the Corporation or its stockholders to refrain from acting on behalf of the Corporation or any of its subsidiaries or an Investor in respect of any such agreement or performing any such agreement in accordance with its terms.

on iii. In the event that a director or officer of the Corporation who is also a director or officer of an Investor acquires knowledge of a potential transaction or matter which may be a corporate opportunity of both the Corporation on one hand, and an Investor on the other hand, such director or officer of the Corporation shall, to the fullest extent permitted by law, have fully satisfied and fulfilled the fiduciary duty of such director or officer to the Corporation and its stockholders with respect to such corporate opportunity, if such director or officer acts in a manner consistent with the following policy:

(1) a corporate opportunity offered to any person who is an officer of the Corporation, and who is also a director but not an officer of an Investor, shall belong to the Corporation, unless such opportunity is expressly offered to such person in a capacity other than such person's capacity as an officer of the Corporation, in which case it shall not belong to the Corporation;

(2) a corporate opportunity offered to any person who is a director but not an officer of the Corporation, and who is also a director or officer of an Investor, shall belong to the Corporation only if such opportunity is expressly offered to such person in such person's capacity as a director of the Corporation; and

(3) a corporate opportunity offered to any person who is an officer of both the Corporation on one hand, and an Investor on the other hand, shall belong to the Corporation only if such opportunity is expressly offered to such person in such person's capacity as an officer of the Corporation.

Notwithstanding the foregoing, the Corporation shall not be prohibited from pursuing any corporate opportunity of which the Corporation becomes aware.

on iv. Any person purchasing or otherwise acquiring any interest in shares of the capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article VI.

ion v. For purposes of this Article VI, a director of any company who is the chair of the board of directors of that company shall not be deemed to be an officer of the company solely by reason of holding such position.

(1) The term “Corporation” shall mean, for purposes of this Article VI, the Corporation and all corporations, partnerships, joint ventures, associations and other entities in which the Corporation beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power, partnership interests or similar voting interests. The term “Bilcar” shall mean, for purposes of this Certificate of Incorporation, Bilcar, LLC, a California limited liability company, and any successor thereof, and all corporations, partnerships, joint ventures, associations and other entities in which it beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power, partnership interests or similar voting interests other than the Corporation. The term “THL” shall mean, for purposes of this Certificate of Incorporation, Thomas H. Lee Partners, L.P., a Delaware limited partnership, and any successor thereof, and all corporations, partnerships, joint ventures, associations and other entities in which it or one or more of its affiliates beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power, partnership interests or similar voting interests other than the Corporation and its subsidiaries. The term “Cannae” shall mean, for purposes of this Certificate of Incorporation, Cannae Holdings, Inc., a Delaware corporation, and any successor thereof, and all corporations, partnerships, joint ventures, associations and other entities in which it or one or more of its affiliates beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power, partnership interests or similar voting interests other than the Corporation and its subsidiaries. The term “Black Knight” shall mean, for purposes of this Certificate of Incorporation, Black Knight, Inc., a Delaware corporation, and any successor thereof, and all corporations, partnerships, joint ventures, associations and other entities in which it or one or more of its affiliates beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power, partnership interests or similar voting interests other than the Corporation and its subsidiaries. The term “CC Capital” shall mean, for purposes of this Certificate of Incorporation, CC Capital Partners, LLC, a Delaware limited liability company, and any successor thereof, and all corporations, partnerships, joint ventures, associations and other entities in which it or one or more of its affiliates beneficially owns (directly or indirectly) fifty percent or more of the outstanding voting stock, voting power, partnership interests or similar voting interests other than the Corporation and its subsidiaries.

on vi.□.Anything in this Certificate of Incorporation to the contrary notwithstanding, the foregoing provisions of this Article VI shall not apply at any time that no person who is a director or officer of the Corporation is also a director or officer of an Investor. Neither the alteration, amendment, termination, expiration or repeal of this Article VI nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VI shall eliminate or reduce the effect of this Article VI in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article VI, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

Article VII.

REMOVAL OF DIRECTORS

Subject to the rights, if any, of the holders of shares of Preferred Stock then outstanding, any or all of the directors of the Corporation may be removed from office at any time, but only for cause so long as the Board of Directors is classified and only by the affirmative vote of the holders of a majority of the outstanding capital stock of the Corporation then entitled to vote generally in the election of directors, considered for purposes of this Article VII as one class. For purposes of this Article VII, “cause” shall mean, with respect to any director, (x) the willful failure by such director to perform, or the gross negligence of such director in performing, the duties of a director, (y) the engaging by such director in willful or serious misconduct that is injurious to the Corporation or (z) the conviction of such director of, or the entering by such director of a plea of nolo contendere to, a crime that constitutes a felony.

Article VIII.

ELECTION OF DIRECTORS

Elections of directors at an annual or special meeting of stockholders shall be by written ballot unless the Bylaws shall otherwise provide.

Article IX.

WRITTEN CONSENT OF STOCKHOLDERS

Except as otherwise provided for or fixed by or pursuant to the provisions of this Certificate of Incorporation or any resolution or resolutions of the Board of Directors providing for the issuance of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders; provided, however, that at any time when the Investors beneficially own (determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), in the aggregate, more than fifty percent (50%) in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken by the stockholders of the Corporation at any meeting of stockholders may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by stockholders holding not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Article X.

SPECIAL MEETINGS

Special meetings of the stockholders of the Corporation for any purposes may be called at any time by a majority vote of the Board of Directors or the Chair of the Board or Chief Executive Officer of the Corporation. Except as required by law or provided by resolutions

adopted by the Board of Directors designating the rights, powers and preferences of any Preferred Stock, special meetings of the stockholders of the Corporation may not be called by any other person or persons.

Article XI.

OFFICERS

The officers of the Corporation shall be chosen in such manner, shall hold their offices for such terms and shall carry out such duties as are determined solely by the Board of Directors, subject to the right of the Board of Directors to remove any officer or officers at any time with or without cause.

Article XII.

INDEMNITY

The Corporation shall indemnify to the full extent authorized or permitted by law any person made, or threatened to be made, a party to any action or proceeding (whether civil or criminal or otherwise) by reason of the fact that such person is or was a director or officer of the Corporation or by reason of the fact that such director or officer, at the request of the Corporation, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity. Nothing contained herein shall affect any rights to indemnification to which employees other than directors and officers may be entitled by law. No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such a director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) pursuant to Section 174 of the DGCL or (d) for any transaction from which such director derived an improper personal benefit. No amendment to or repeal of this Article XII shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

Article XIII.

BUSINESS COMBINATIONS

The Corporation shall not be governed by Section 203 of the DGCL.

Article XIV.

AMENDMENT

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the laws of the State of Delaware at any time may be added or inserted, in the manner now or hereafter prescribed by law. All rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article XIV. In addition to any affirmative vote of the holders of any series of Preferred Stock required by law, by this Certificate of Incorporation or by the resolution or resolutions adopted by the Board of Directors designating the rights, powers and preferences of such Preferred Stock, the provisions (a) of the Bylaws may be adopted, amended or repealed if approved by a majority of the Board of Directors then in office or approved by holders of the Common Stock in accordance with applicable law and this Certificate of Incorporation and (b) of this Certificate of Incorporation may be adopted, amended or repealed as provided by applicable law.

Article XV.

SEVERABILITY

If any provision (or any part thereof) of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any section of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each portion of any section containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

Article XVI.

FORUM FOR ADJUDICATION OF DISPUTES

Unless the Corporation consents in writing to the selection of 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 behalf of the Corporation, (ii) action asserting a claim of breach of a fiduciary duty owed by or other wrongdoing by any current or former director, officer, employee, agent or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) action asserting a claim arising under any provision of the DGCL or this Certificate of Incorporation or the 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, 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 of 1933, as amended, the Exchange Act, or the rules and regulations promulgated thereunder.

If any provision or provisions of this Article XVI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XVI (including, without limitation, each portion of any sentence of this Article XVI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XVI. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunction and specific performance, to enforce the foregoing provisions.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed this Amended and Restated Certificate of Incorporation on behalf of the Corporation this 2nd day of July, 2020.

DUN & BRADSTREET HOLDINGS, INC.

By: /s/ Colleen E. Haley

Name: Colleen E. Haley
Title: Corporate Secretary

AMENDED AND RESTATED BYLAWS OF

DUN & BRADSTREET HOLDINGS, INC.

AS ADOPTED ON JULY 2, 2020

Article I.

OFFICES

tion i. Registered Office. The registered office of Dun & Bradstreet Holdings, Inc. (the “Corporation”) shall be 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware, 19801 and the name of its registered agent is “The Corporation Trust Company”.

tion ii. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors of the Corporation (the “Board of Directors”) may from time to time determine.

Article II.

MEETINGS OF STOCKHOLDERS

tion i. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

tion ii. Annual Meetings. The annual meeting of stockholders (the “Annual Meeting”) shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which meetings the stockholders, subject to the provisions of the Amended and Restated Certificate of Incorporation of the Corporation (the “Certificate of Incorporation”), shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting. Notice of the Annual Meeting stating the place, if any, date and hour of the meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given to each stockholder entitled to vote at such meeting, not less than ten days nor more than sixty days before the date of the meeting, in the manner permitted by applicable law.

(1) No business may be transacted at an Annual Meeting, other than business that is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before the Annual Meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (iii) otherwise properly brought before the Annual Meeting by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.2 and on the record date for the determination of stockholders entitled to vote at such Annual Meeting and (B) who complies with the notice procedures set forth in this Section

2.2. For the avoidance of doubt, the foregoing clause (iii) of this Section 2.2(a) of Article II shall be the exclusive means for a stockholder to propose such business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Exchange Act (as defined below) or business brought by the Investors (as defined in the Certificate of Incorporation) and any entity that controls, is controlled by or under common control with the Investors (other than the Corporation and any company that is controlled by the Corporation) at any time prior to the Advance Notice Trigger Date (as defined below)) before an annual meeting of stockholders.

(2) In addition to any other applicable requirements, for business (other than business brought by any Investor at any time prior to the date when the Investors cease to beneficially own in the aggregate (directly or indirectly) at least 10% of the voting power of the then outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors (the "Advance Notice Trigger Date")) to be properly brought before an Annual Meeting by a stockholder, the stockholder must have given timely notice thereof in proper written form to the Secretary, any such proposed business must be a proper matter for stockholder action, and the stockholder must have acted in accordance with the representations set forth in the Solicitation Statement (as defined in Section 2.2(b) of this Article II). To be timely (other than such a notice by an Investor prior to the Advance Notice Trigger Date, which may be delivered at any time prior to the mailing of the definitive proxy statement pursuant to Section 14(a) of the Exchange Act related to the next annual meeting of stockholders), a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than one-hundred and twenty days prior to the anniversary date of the date of the proxy statement for the immediately preceding Annual Meeting; provided, however, that in the event that the Annual Meeting is called for a date that is not within thirty days before or after the anniversary date of the immediately preceding Annual Meeting, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which public disclosure of the date of the Annual Meeting was first made. To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the Annual Meeting (i) a brief description of the business desired to be brought before the Annual Meeting (including the specific text of any resolutions or actions proposed for consideration and if such business includes a proposal to amend these Bylaws, the specific language of the proposed amendment) and the reasons for conducting such business at the Annual Meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder and any Derivative Positions or Hedging Transactions directly or indirectly held by or entered into by or on behalf of such stockholder, (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business, (v) a representation that such stockholder intends to appear in person or by proxy at the Annual Meeting to bring such business before the meeting, (vi) any other information related to such stockholder or any

of its Affiliates that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such stockholder or Affiliate in support of the business proposed to be brought before the meeting pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder, and (vii) a representation as to whether such stockholder or any of its Affiliates intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to the holders of at least the percentage of the Corporation's outstanding capital stock required to approve the proposal or otherwise to solicit proxies or votes from stockholders in support of the proposal (such representation, a "Solicitation Statement"). In addition, any stockholder who submits a notice pursuant to Section 2.2(a) of this Article II is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 2.2(d) of this Article II.

(3) No business shall be conducted at the Annual Meeting except business brought before the Annual Meeting in accordance with the procedures set forth in this Section 2.2, provided, however, that, once business has been properly brought before the Annual Meeting in accordance with such procedures, nothing in this Section 2.2 shall be deemed to preclude discussion by any stockholder of any such business. If the Chair of an Annual Meeting, who may be the Chair of the Board of Directors or such other director or officer designated by the Chair of the Board of Directors or the Board of Directors, determines that business was not properly brought before the Annual Meeting in accordance with the foregoing procedures, the Chair shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be discussed or transacted.

(4) Any stockholder who submits a notice of proposal for business or nomination for election pursuant to this Section 2.2 of Article II is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting of stockholders and as of the date that is ten (10) business days prior to such meeting of the stockholders or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the fifth business day after the record date for the meeting of stockholders (in the case of the update and supplement required to be made as of the record date), and not later than the close of business on the eighth business day prior to the date for the meeting of stockholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting of stockholders or any adjournment or postponement thereof).

(5) For purposes of this Section 2.2 of Article II, "Derivative Positions" means, with respect to a stockholder or any of its Affiliates, any derivative positions including, without limitation, any short position, profits interest, option, warrant,

convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise and any performance-related fees to which such stockholder or any Affiliate is entitled based, directly or indirectly, on any increase or decrease in the value of shares of capital stock of the Corporation; and “Hedging Transaction” means, with respect to a stockholder or any of its Affiliates, any hedging or other transaction (such as borrowed or loaned shares) or series of transactions, or any other agreement.

on iii. Special Meetings. Unless otherwise prescribed by law or by the Certificate of Incorporation, Special Meetings of Stockholders (“Special Meetings”), for any purpose or purposes, may be called by the majority vote of the Board of Directors, by the Chair of the Board or by the Chief Executive Officer. Special Meetings may not be called by any other person or persons, except as required by law or provided by resolutions adopted by the Board of Directors designating the rights, powers and preferences of any shares of one or more series of Preferred Stock of the Corporation, par value \$0.001 per share (the “Preferred Stock”). Notice of a Special Meeting stating the place, if any, date and hour of the meeting, the purpose or purposes for which the meeting is called, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given to each stockholder entitled to vote at such meeting, not less than ten days nor more than sixty days before the date of the meeting, in the manner permitted by applicable law.

on iv. Quorum. Except as otherwise required by law, these Amended and Restated Bylaws (these “Bylaws”) or by the Certificate of Incorporation, holders of a majority of the capital stock issued and entitled to vote thereat present in person or represented by proxy shall constitute a quorum at all meetings of the stockholders for the transaction of business. Where a separate vote by one or more classes or series of the capital stock is required, the presence in person or by proxy of the holders of record of a majority in voting power of the shares entitled to vote shall constitute a quorum entitled to take action with respect to that vote on that matter. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

ion v. Voting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, any question brought before any meeting of stockholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat. Such votes may be cast in person or by proxy but no proxy shall be voted on or after three years from its date, unless such proxy provides for a longer period. The Board of Directors, in its discretion, or the officer

of the Corporation presiding at a meeting of stockholders, in his or her discretion, may require that any votes cast at such meeting shall be cast by written ballot.

on vi. Consent of Stockholders in Lieu of a Meeting. Actions required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting upon the written consent of the stockholders, but only if such action is permitted by the Certificate of Incorporation.

n vii. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

n viii. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 2.7 hereof or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

Article III.

DIRECTORS

tion i. Number and Election of Directors. (a) Subject to the rights, if any, of holders of Preferred Stock to elect directors of the Corporation, the Board of Directors shall consist of not less than one (1) nor more than fourteen (14) members with the exact number of directors to be determined from time to time exclusively by resolution duly adopted by the Board of Directors. Directors shall be elected by a plurality of the votes cast at the Annual Meeting, and, unless otherwise provided by the Certificate of Incorporation, each director so elected shall hold office (i) for so long as the Board of Directors is classified, until the Annual Meeting for the year in which his or her term expires, or (ii) beginning at the 2021 Annual Meeting, until the next Annual Meeting, and in each case, until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal. Any director may resign at any time effective upon giving written notice to the Corporation, unless the notice specifies a later time for the effectiveness of such resignation. Directors need not be stockholders.

1. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the right of holders of Preferred Stock of the Corporation to nominate and elect a specified number of

directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any Annual Meeting or at any Special Meeting called by a majority vote of the Board of Directors or by the Chief Executive Officer for the purpose of electing directors (i) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (ii) by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving of the notice provided for in this Section 3.1 and on the record date for the determination of stockholders entitled to vote at such Annual or Special Meeting and (B) who complies with the notice procedures set forth in this Section 3.1.

2. In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice submitted to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (i) in the case of an Annual Meeting, not less than one-hundred and twenty days prior to the anniversary date of the date of the proxy statement for the immediately preceding Annual Meeting; provided, however, that in the event that the Annual Meeting is called for a date that is not within thirty days before or after the anniversary date of the immediately preceding Annual Meeting, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which public disclosure of the date of the Annual Meeting was first made; and (ii) in the case of a Special Meeting called for the purpose of electing directors, not later than the close of business on the tenth day following the day on which public disclosure of the date of the Special Meeting was first made.

3. To be in proper written form, a stockholder's notice to the Secretary must set forth (i) as to each person whom the stockholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (ii) as to the stockholder giving the notice (A) the name and record address of such stockholder, (B) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder, (C) a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (D) a representation that such stockholder intends to appear in person or by proxy at the Annual Meeting to nominate the persons named in its notice and (E) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated

thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

4. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 3.1. If the Chair of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chair shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

a. Chair of the Board of Directors. The Board of Directors may appoint from its members a Chair of the Board of Directors, who need not be an employee or officer of the Corporation. The Chair of the Board of Directors, if there is one, or such other director or officer designated by the Chair of the Board of Directors or the Board of Directors, shall preside at all meetings of the stockholders and of the Board of Directors and may adopt rules and regulations for the conduct of such meetings. Except where by law the signature of the Chief Executive Officer or the President is required, the Chair of the Board of Directors shall possess the same power as the Chief Executive Officer or the President to sign all contracts, certificates and other instruments of the Corporation which may be authorized by the Board of Directors. During the absence or disability of the Chief Executive Officer or the President, the Chair of the Board of Directors shall exercise all the powers and discharge all the duties of the Chief Executive Officer or the President. The Chair of the Board of Directors shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him or her by these Bylaws or by the Board of Directors.

b. Vacancies. Subject to the terms of any one or more series or classes of Preferred Stock, any vacancy on the Board of Directors, however created, may be filled only by a majority of the directors then in office, though less than a quorum or by a sole remaining director. Any additional director elected to fill a vacancy, whether resulting from an increase in the number of directors on the Board of Directors or to fill a vacancy, shall hold office until the next Annual Meeting and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal, but in no case will a decrease in the number of directors shorten the term of any incumbent director.

c. Duties and Powers. The business of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

d. Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chief Executive Officer, the Chair of the Board of Directors, if there is one, or any directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director by telephone, email or other electronic means not less than twenty-four hours before the date of the

meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

e. Quorum. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these Bylaws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

f. Actions of Board. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

g. Meetings by Means of Conference Telephone. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, members of the Board of Directors of the Corporation, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.7 shall constitute presence in person at such meeting.

h. Committees. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board of Directors. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, subject to the limitations set forth in applicable Delaware law. Each committee shall keep regular minutes and report to the Board of Directors when required.

i. Audit Committee. The Board of Directors, by resolution adopted by a majority of the whole Board of Directors, may designate three or more directors to constitute an Audit Committee, to serve as such until the next annual meeting of the Board of Directors or until their

respective successors are designated. The audit committee will carry out its responsibilities as set forth in an audit committee charter to be adopted by the Board of Directors.

j. Compensation. The directors shall be paid their expenses, if any, of attendance at each meeting of the Board of Directors and, at the discretion of the Board of Directors or a committee thereof, may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. At the discretion of the Board of Directors, members of special or standing committees may be allowed like compensation for attending committee meetings.

k. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose if: (a) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (b) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

l. Entire Board of Directors. As used in these Bylaws generally, the term “entire Board of Directors” means the total number of directors which the Corporation would have if there were no vacancies.

Article IV.

OFFICERS

m. General. The officers of the Corporation shall be chosen by the Board of Directors and shall include a Chief Executive Officer and/or a President, and a Secretary. The Board of Directors, in its discretion, may also appoint a Chief Financial Officer, Treasurer, Chief Accounting Officer, and other officers, who shall have such authority and perform such duties as may be prescribed in such appointment. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation nor need such officers be directors of the Corporation.

n. Election. The Board of Directors shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

o. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, the President or the Secretary and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

p. Duties of Officers. The duties of the officers of the Corporation shall be as follows:

5. Chief Executive Officer. The Chief Executive Officer shall, subject to the control of the Board of Directors, have general executive charge, management and control of the properties, business and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; and the Chief Executive Officer may agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation and may sign all certificates for shares of capital stock of the Corporation. In the absence or disability of the Chair of the Board of Directors, or if there is none, the Chief Executive Officer shall preside at all meetings of the stockholders and the Board of Directors. The Chief Executive Officer shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him or her by these Bylaws or by the Board of Directors.

6. President. The President shall, subject to the control of the Board of Directors, the Chief Executive Officer, and, if there is one, the Chair of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these Bylaws, the Board of Directors, the Chief Executive Officer, the Chair of the Board of Directors or the President. In the absence or disability of the Chief Executive Officer and the Chair of

the Board of Directors, or if there is none, the President shall preside at all meetings of the stockholders and the Board of Directors. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him or her by these Bylaws or by the Board of Directors.

7. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chief Executive Officer or the President, under whose supervision he or she shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there is no Assistant Secretary, then either the Board of Directors, the Chief Executive Officer or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there is one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

8. Chief Financial Officer. The Chief Financial Officer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Chief Financial Officer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer, the Chair of the Board, the President and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all transactions as Chief Financial Officer and of the financial condition of the Corporation. The Chief Financial Officer shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chief Executive Officer, the Chair of the Board or the President.

9. Chief Accounting Officer. The Board of Directors may elect a Chief Accounting Officer who shall be responsible for all accounting and auditing functions of the Corporation and who shall perform such other duties as may from time to time be required of him or her by the Board of Directors.

10. Treasurer. The Treasurer, if there is one, shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer, the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

11. Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

Article V.

CAPITAL STOCK

q. Form of Certificates. Every holder of stock of the Corporation shall be entitled to have a certificate or certificates duly numbered, certifying the number and class of shares in the Corporation owned by him or her, in such form as may be prescribed by the Board of Directors. Each such certificate shall be signed in the name of the Corporation by the Chief Executive Officer, the Chair of the Board, the President or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer.

r. Signatures. Where a certificate is countersigned by (a) a transfer agent other than the Corporation or its employee, or (b) a registrar other than the Corporation or its employee, any other signature on the certificate may be electronic. In case any officer, transfer agent or registrar who has signed or whose electronic signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

s. Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate the Board

of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

t. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by his or her attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be canceled before a new certificate shall be issued.

u. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

v. Beneficial Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

Article VI.

NOTICES

w. Notices. Whenever written notice is required by law, the Certificate of Incorporation or these Bylaws to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at his or her address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or transmitted via email or other electronic transmission.

x. Waivers of Notice. Whenever any notice is required by law, the Certificate of Incorporation or these Bylaws to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to such notice,

whether before or after the time stated therein, shall be deemed equivalent thereto. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except when such person attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Article VII.

GENERAL PROVISIONS

y. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

z. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

aa. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Article VIII.

INDEMNIFICATION

ab. Power to Indemnify in Actions, Suits or Proceedings Other Than Those by or in the Right of the Corporation. Subject to Section 8.3 hereof, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of

the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

ac. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 8.3 hereof, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

ad. Authorization of Indemnification. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 8.1 or Section 8.2 hereof, as the case may be. Such determination shall be made (a) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (b) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (c) by the stockholders. To the extent, however, that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith, without the necessity of authorization in the specific case.

ae. Good Faith Defined. For purposes of any determination under Section 8.1 or 8.2 hereof, a person shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his or her conduct was unlawful, if his or her action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to him or her by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 8.4 shall mean any other corporation or any

partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 8.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 8.1 or 8.2 hereof, as the case may be.

af. Indemnification by a Court. Notwithstanding any contrary determination made in any specific case under Section 8.3 hereof, and notwithstanding the absence of any determination made thereunder, any director or officer may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections 8.1 and 8.2 hereof. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standards of conduct set forth in Section 8.1 or 8.2 hereof. Neither a contrary determination in the specific case under Section 8.3 hereof nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 8.5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

ag. Expenses Payable in Advance. Expenses incurred by a director or officer in defending or investigating a threatened or pending action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

ah. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any Bylaw, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Sections 8.1 and 8.2 hereof shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 8.1 or 8.2 but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware (the “DGCL”) or otherwise.

ai. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other

enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power or the obligation to indemnify him or her against such liability under the provisions of this Article VIII.

aj. Certain Definitions. For purposes of this Article VIII, references to “the Corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Corporation” shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article VIII.

ak. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

al. Limitation on Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 8.5 hereof), the Corporation shall not be obligated to indemnify any director or officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

am. Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

an. Secondary Indemnifications. The indemnification and advancement of expenses provided by, or granted pursuant to, the other provisions of this Article VIII shall not be deemed exclusive of any other rights to which those persons provided indemnification or advancement of

expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. Notwithstanding the foregoing, it is acknowledged that certain persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by the stockholders of the Corporation or one or more of the affiliates of such stockholders of the Corporation other than the Corporation and its subsidiaries (any of such entities, together with their affiliates (other than the Corporation and its subsidiaries), the "Stockholder Sponsors") as an employee of any of such entities (or their respective payroll companies) or pursuant to separate written agreements, which the Company and the Stockholder Sponsors intend to be secondary to the primary obligation of the Corporation to provide indemnification as provided herein. If any Stockholder Sponsor pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement or arrangement (whether pursuant to contract, by-laws or charter) to a person indemnifiable hereunder, then (i) the applicable Stockholder Sponsor entity shall be fully subrogated to all of such person's rights with respect to such payment and (ii) the Company shall indemnify, reimburse and hold harmless the applicable Stockholder Sponsor entity for the payments actually made. The Stockholder Sponsors shall be third-party beneficiaries of this Article VIII, having the rights to enforce this Article VIII.

Article IX.

AMENDMENTS

These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the stockholders or by the Board of Directors, provided, however, that notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such meeting of stockholders or Board of Directors as the case may be. All such amendments must be approved by either the holders of shares entitled to vote thereon or by a majority of the Board of Directors then in office, in each case, in accordance with the Certificate of Incorporation and applicable law.

Article X.

CONFLICTS

If there is a conflict between the provisions of these Bylaws and the provisions of the Certificate of Incorporation or the mandatory provisions of the DGCL, such provision or provisions of the Certificate of Incorporation and the DGCL, as the case may be, will be controlling.

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**REGISTRATION RIGHTS AGREEMENT
by and among**

Dun & Bradstreet Holdings, Inc.

and

the other parties hereto

July 6, 2020

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This REGISTRATION RIGHTS AGREEMENT (this “Agreement”), is made as of July 6, 2020, by and among (i) Dun & Bradstreet Holdings, Inc., a Delaware corporation (the “Company”), (ii) Star Parent, L.P., a Delaware limited partnership (the “Partnership”), and (iii) each of the Persons listed on the signature pages hereto (each a “Holder”, and collectively the “Holders”).

W I T N E S S E T H:

WHEREAS, the Holders own Registrable Securities;

WHEREAS, as of the date hereof, payment has been made by certain underwriters for the initial public offering of shares of Common Stock (“IPO”); and

WHEREAS, in connection with the IPO, the parties desire to set forth certain registration rights applicable to the Registrable Securities.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Certain Definitions. As used herein, the following terms shall have the following meanings:

“Additional Piggyback Rights” has the meaning ascribed to such term in Section 2.2(d).

“Affiliate” means with respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise; provided that, for purposes of this Agreement, CC Capital Partners LLC and Bilcar, LLC and their respective Affiliates shall be deemed an Affiliate of C/B Star Holdings. For the avoidance of doubt, neither the Company nor any Person controlled by the Company shall be deemed to be an Affiliate of any Holder.

“Agreement” means this Registration Rights Agreement, as this agreement may be amended, modified, supplemented or restated from time to time after the date hereof.

“Automatic Shelf Registration Statement” has the meaning ascribed to such term in Section 2.4(v).

“Beneficial Ownership” shall mean, with respect to a specified Person, the ownership of securities as determined in accordance with Rule 13d-3 of the Exchange Act, as such Rule is in effect from time to time. The terms “Beneficially Own” and “Beneficial Owner” shall have a correlative meaning.

“Block Trade” means an offering and/or sale of Registrable Securities by one or more of the Holders on a block trade or underwritten basis (whether firm commitment or otherwise)

without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction.

“Board” means the board of directors of the Company.

“Business Day” shall mean a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in the City of New York are authorized or required by law or other governmental action to close.

“C/B Star Holdings” means C/B Star Holdings, L.P., a Delaware limited partnership.

“Charitable Gifting Event” means any transfer by an Investor Shareholder, or any subsequent transfer by such Holder’s members, partners or other employees, in connection with a bona fide gift to any Charitable Organization on the date of, but prior to, the execution of the underwriting agreement entered into in connection with any underwritten offering.

“Charitable Organization” means a charitable organization as described by Section 501(c)(3) of the Internal Revenue Code of 1986, as in effect from time to time.

“Claims” has the meaning ascribed to such term in Section 2.9(a).

“Common Stock” shall mean the shares of Common Stock, \$0.0001 par value per share, of the Company, and any and all securities of any kind whatsoever which may be issued after the date hereof in respect of, or in exchange for, such shares of common stock of the Company pursuant to a merger, consolidation, stock split, stock dividend or recapitalization of the Company or otherwise.

“Common Stock Equivalents” means all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject) shares of capital stock or other equity securities of such Person (including, without limitation, any note or debt security convertible into or exchangeable for shares of capital stock or other equity securities of such Person).

“Company” means Dun & Bradstreet Holdings, Inc., a Delaware corporation.

“Demand Exercise Notice” has the meaning ascribed to such term in Section 2.1(a)(ii).

“Demand Registration” has the meaning ascribed to such term in Section 2.1(a)(i).

“Demand Registration Request” has the meaning ascribed to such term in Section 2.1(a)(i).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

“Expenses” means any and all fees and expenses incident to the Company’s performance of or compliance with Section 2, including, without limitation: (i) SEC, stock exchange or FINRA registration and filing fees and all listing fees and fees with respect to the inclusion of securities on the New York Stock Exchange or on any other securities market on which the Common Stock is listed or quoted, (ii) fees and expenses of compliance with state securities or “blue sky” laws of any state or jurisdiction of the United States or compliance with the securities laws of foreign jurisdictions and in connection with the preparation of a “blue sky” survey, including, without limitation, reasonable fees and expenses of outside “blue sky” counsel and securities counsel in foreign jurisdictions, (iii) printing and copying expenses, (iv) messenger and delivery expenses, (v) expenses incurred in connection with any road show, (vi) fees and disbursements of counsel for the Company, (vii) with respect to each registration or underwritten offering, the fees and disbursements of (a) one counsel for the Investor Shareholders and (b) one counsel for the Partnership, (viii) fees and disbursements of all independent public accountants (including the expenses of any audit and/or “cold comfort” letter and updates thereof) and fees and expenses of other Persons, including special experts, retained by the Company, (ix) fees and expenses payable to a Qualified Independent Underwriter, (x) fees and expenses of any transfer agent or custodian, (xi) any other fees and disbursements of underwriters, if any, customarily paid by issuers or sellers of securities and (xii) expenses for securities law liability insurance and, if any, rating agency fees.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Holder” or “Holders” means (1) any Person who is a signatory to this Agreement, or (2) any Permitted Transferee to whom any Person who is a signatory to this Agreement shall assign or transfer any rights hereunder; provided that in the case of clause (2), such Person or such transferee, as applicable, has executed and delivered a Joinder and has thereby agreed in writing to be bound by this Agreement in respect of such Registrable Securities.

“Initiating Holders” has the meaning ascribed to such term in Section 2.1(a)(i).

“Inspectors” has the meaning ascribed to such term in Section 2.4(k).

“Investor Shareholders” shall mean CC Star Holdings, LP, Bilcar, LLC, Thomas H. Lee Equity Fund VIII, L.P., Thomas H. Lee Parallel Fund VIII, L.P., THL Fund VIII Coinvestment Partners, L.P., THL Executive Fund VIII, L.P., THL Equity Fund VIII Investors (D&B), L.P., Cannae Holdings, Inc. and Black Knight Infoserv, LLC and each of their respective Permitted Transferees that are Affiliates (for the avoidance of doubt, other than the Company), in each case, to the extent such Person Beneficially Owns Registrable Securities and becomes a party to this Agreement (pursuant to a Joinder (as applicable)).

“IPO” has the meaning ascribed to such term in the Preamble.

“Joinder” means a joinder agreement in the form of Exhibit A hereto.

“Litigation” means any action, proceeding or investigation in any court or before any governmental authority.

“Majority Participating Holders” means Participating Holders holding more than 50% of the Registrable Securities proposed to be included in any offering of Registrable Securities by such Participating Holders pursuant to Section 2.1 or Section 2.2.

“Manager” has the meaning ascribed to such term in Section 2.1(g).

“Offering Document” means a registration statement, any prospectus or preliminary, final or summary prospectus or free writing prospectus, or any other document used in connection with the offering of securities covered thereby, any offering circular, notification, pricing disclosure or similar document, or any amendment or supplement to any of the foregoing.

“Opt-Out Request” has the meaning ascribed to such term in Section 4.13.

“Participating Holders” means all Holders of Registrable Securities which are proposed to be included in any offering of Registrable Securities pursuant to Section 2.1 or Section 2.2.

“Partnership” has the meaning ascribed to such term in the Preamble.

“Partner Distribution” has the meaning ascribed to such term in Section 2.1(c).

“Permitted Transferee” means, in relation to any Person who is a signatory to this Agreement, any Person to whom such Person is permitted to transfer Registrable Securities under the Amended and Restated Certificate of Incorporation of the Company, dated as of the date hereof (as amended from time to time), the Amended and Restated Bylaws of the Company, dated as of the date hereof (as amended from time to time), and the Voting Agreement.

“Person” means any individual, corporation (including not for profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, joint-stock company, unincorporated organization, governmental entity or agency or other entity of any kind or nature.

“Piggyback Registration” has the meaning ascribed to such term in Section 2.2(b).

“Piggyback Request” has the meaning ascribed to such term in Section 2.2(b).

“Piggyback Shares” has the meaning ascribed to such term in Section 2.3(a)(iii).

“Policies” has the meaning ascribed to such term in Section 4.13.

“Postponement Period” has the meaning ascribed to such term in Section 2.1(f).

“Public Offering” shall mean, other than the IPO, a bona fide underwritten public offering and sale or other transfer of Common Stock (or other equity securities of the Company) pursuant to an effective registration statement under the Securities Act.

“Qualified Independent Underwriter” means a “qualified independent underwriter” within the meaning of FINRA Rule 5121.

“Records” has the meaning ascribed to such term in Section 2.4(k).

“Registrable Securities” means (a) any shares of Common Stock held by the Holders at any time (including those held as a result of, or issuable upon, the conversion or exercise of Common Stock Equivalents), whether now owned or acquired by the Holders at a later time, (b) any shares of Common Stock issued or issuable, directly or indirectly, in exchange for or with respect to the Common Stock referenced in clause (a) above by way of stock dividend, stock split or combination of shares in connection with a reclassification, recapitalization, merger, share exchange, consolidation or other reorganization and (c) any securities issued in replacement of or exchange for any securities described in clause (a) or (b) above. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement or (B) such securities are able to be immediately sold pursuant to Rule 144 without any restrictions on transfer under such rule.

“Rule 144” and “Rule 144A” have the meaning ascribed to such term in Section 4.2.

“SEC” means the Securities and Exchange Commission or such other federal agency which at such time administers the Securities Act.

“Section 2.3(a) Sale Number” has the meaning ascribed to such term in Section 2.3(a).

“Section 2.3(b) Sale Number” has the meaning ascribed to such term in Section 2.3(b).

“Section 2.3(c) Sale Number” has the meaning ascribed to such term in Section 2.3(c).

“Section 4.13 Representative” has the meaning ascribed to such term in Section 4.13.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

“Shelf Registrable Securities” has the meaning ascribed to such term in Section 2.1(i).

“Shelf Registration Statement” has the meaning ascribed to such term in Section 2.1(i).

“Shelf Underwriting” has the meaning ascribed to such term in Section 2.1(j).

“Shelf Underwriting Notice” has the meaning ascribed to such term in Section 2.1(j).

“Shelf Underwriting Request” has the meaning ascribed to such term in Section 2.1(j).

“Special Registration Statement” means: (a) a registration statement relating to any employee benefit plan; (b) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act, any registration statement related to the issuance or resale of securities issued in connection with such transaction; or (c) a registration statement related to stock issued upon conversion of debt securities.

“Subsidiary” means any direct or indirect subsidiary of the Company on the date hereof and any direct or indirect subsidiary of the Company organized or acquired after the date hereof.

“Valid Business Reason” has the meaning ascribed to such term in Section 2.1(f).

“Voting Agreement” means that certain Voting Agreement, dated June 30, 2020, by and among the Company, CC Star Holdings, LP, Bilcar, LLC, Thomas H. Lee Equity Fund VIII, L.P., Thomas H. Lee Parallel Fund VIII, L.P., THL Fund VIII Coinvestment Partners, L.P., THL Executive Fund VIII, L.P., THL Equity Fund VIII Investors (D&B), L.P., D&B Holdco, LLC and Black Knight Infoserv, LLC.

“WKSI” has the meaning ascribed to such term in Section 2.4(v).

Section 2. Registration Rights.

a. Demand Registrations.

1. Subject to Sections 2.1(b) and 2.3, at any time and from time to time, an Investor Shareholder shall have the right to require the Company to file one or more, but in no event greater than five, registration statements under the Securities Act covering all or any part of its and its Affiliates’ Registrable Securities by delivering a written request therefor to the Company specifying the number of Registrable Securities to be included in such registration and the intended method of distribution therefor (a “Demand Registration Request”). The registration so requested is referred to herein as a “Demand Registration” (with respect to any Demand Registration, the Investor Shareholder(s) making such demand for registration being referred to as the “Initiating Holders”). Any Demand Registration Request may request that the Company register Registrable Securities on an appropriate form, including a shelf registration statement, and, if the Company is a WKSI, an Automatic Shelf Registration Statement.

i. The Company shall give written notice (the “Demand Exercise Notice”) of such Demand Registration Request (A) to each of the Investor Shareholders no later than three (3) Business Days after receipt of a Demand Registration Request and (B) to all other Holders of record of Registrable Securities no later than five (5) Business Days after the filing of a registration statement pursuant to the Demand Registration Request (or, in the case of a request for the filing of an Automatic Shelf Registration Statement, three (3) Business Days after receipt of the Demand Registration Request).

2. The Company, subject to Sections 2.3 and 2.6, shall include in a Demand Registration (x) the Registrable Securities of the Initiating Holders and (y) the Registrable Securities of any other Holder of Registrable Securities which shall have made a written request to the Company for inclusion in such registration pursuant to Section 2.2 (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Participating Holder on the same terms and pursuant to the same intended method or methods of disposition as are set forth in the Demand Registration Request of the Initiating Holder) within ten (10) days after the receipt of the Demand Exercise Notice.

3. The Company shall, subject to Section 2.1(b), use its reasonable best efforts to (x) as soon as reasonably practicable, but in no event later than sixty (60) days following receipt of a Demand Registration Request, file with the SEC the form and other necessary documents, and, as soon as reasonably practicable after such filing, use its best efforts to cause to be declared effective such registration under the Securities Act (including, without limitation, by means of a shelf registration pursuant to Rule 415 under the Securities Act if so requested and if the Company is then eligible to use such a registration) of the Registrable Securities which the Company has been so requested to register, for distribution in accordance with such intended method of distribution, including a distribution to, and resale by, the members or partners of a Holder (a “Partner Distribution”) and (y) if requested by the Initiating Holders, request acceleration of the effective date of the registration statement relating to such registration.

4. Notwithstanding anything contained herein to the contrary, the Company shall, at the request of any Holder seeking to effect or considering a Partner Distribution, file any Offering Document and otherwise take any action, deemed necessary or advisable by such Holder to effect such Partner Distribution.

5. Any Initiating Holder and any other Holder that has requested its Registrable Securities be included in a Demand Registration may withdraw all or a portion of its Registrable Securities from such Demand Registration at any time prior to the effectiveness of the Demand Registration. Upon receipt of a notice to such effect (A) from the Initiating Holder and all other Holders with respect to all of the Registrable Securities included by such Holders in such Demand Registration; or (B) from one or more Holders with respect to Registrable Securities held by them that would cause the reasonably expected aggregate offering price to fall to \$50,000,000 or below, the Company shall cease all effort to secure effectiveness of the applicable Demand Registration.

6. Notwithstanding anything to the contrary in Section 2.1(a), the Demand Registration rights granted in Section 2.1(a) are subject to the following limitations: (i) (x) the Company shall not be required to effect more than one (1) Demand Registration delivered by any specific Investor Shareholder pursuant to Section 2.1(a)(i) in any seven and one-half month period (it being understood that a registration pursuant to a Piggyback Request by an Investor Shareholder shall not constitute a Demand Registration for the purposes of this Section 2.1(f)(i)); (ii) each registration in respect of a Demand Registration Request made by any Initiating Holder must include, in the aggregate (based on the Common Stock included in such registration by all Holders participating in such registration), Registrable Securities having an aggregate market value reasonably expected to be at least \$50,000,000; and (iii) if the Board, in its good faith judgment, determines that any registration of Registrable Securities should not be made or continued because it would materially interfere with any material financing, acquisition, corporate reorganization, merger, share exchange or other transaction or event involving the Company or any Subsidiary and, in each case, any successor thereto, or because the Company does not yet have appropriate financial statements of acquired or to be acquired entities available for filing (in each case, a “Valid Business Reason”), then (x) the Company may postpone filing a registration statement relating to a Demand Registration Request until three (3) Business Days after such Valid Business Reason no longer exists, but in no event for more than 30 days after the

date the Board determines a Valid Business Reason exists and (y) in case a registration statement has been filed relating to a Demand Registration Request, if the Valid Business Reason has not resulted from actions taken by the Company, any Subsidiary, and, in each case, any successor thereto, the Company may, to the extent determined in the good faith judgment of the Board to be reasonably necessary to avoid interference with any of the transactions described above, cause such registration statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such registration statement until three (3) Business Days after such Valid Business Reason no longer exists, but in no event for more than 30 days after the date the Board determines a Valid Business Reason exists (such period of postponement or withdrawal under this clause (iv), the “Postponement Period”). The Company shall give written notice of its determination to postpone or withdraw a registration statement and of the fact that the Valid Business Reason for such postponement or withdrawal no longer exists, together with a certificate of such determination signed by the Chief Executive Officer or Chief Financial Officer of the Company, in each case, promptly after the occurrence thereof; provided, however, the Company shall not be permitted to postpone or withdraw a registration statement after the expiration of any Postponement Period until twelve (12) months after the expiration of such Postponement Period.

If the Company shall give any notice of postponement or withdrawal of any registration statement pursuant to clause ‘(f)’ above, the Company shall not, during the Postponement Period, register any Common Stock, other than pursuant to a Special Registration Statement. Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company that the Company has determined to withdraw, terminate or postpone amending or supplementing any registration statement pursuant to clause ‘(f)’ above, such Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement. If the Company shall have withdrawn or prematurely terminated a registration statement filed under Section 2.1(a)(i) (whether pursuant to clause (iii) above or as a result of any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court), the Company shall not be considered to have effected an effective registration for the purposes of this Agreement until the Company shall have filed a new registration statement covering the Registrable Securities covered by the withdrawn or terminated registration statement and such registration statement shall have been declared effective and shall not have been withdrawn. If the Company shall give any notice of withdrawal or postponement of a registration statement, the Company shall, not later than three (3) Business Days after the Valid Business Reason that caused such withdrawal or postponement no longer exists (but in no event later than 30 days after the date of the postponement or withdrawal), use its reasonable best efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with this Section 2.1 (unless the Initiating Holders shall have withdrawn such request, in which case the Company shall not be considered to have effected an effective registration for the purposes of this Agreement), and such registration shall not thereafter be withdrawn or postponed pursuant to Section 2.1(f).

7. In connection with any Demand Registration, the Majority Participating Holders shall have the right to designate the lead managing underwriter (any lead managing underwriter for the purposes of this Agreement, the “Manager”) in connection with any underwritten offering

pursuant to such registration and each other managing underwriter for any such underwritten offering; provided, that in the event that an Investor Shareholder is the Majority Participating Holder, and any other Investor Shareholder is a Participating Holder, then such managing underwriter must be reasonably satisfactory to such other Investor Shareholder; provided, further, that, in any case, such underwriter is reasonably satisfactory to the Company, which approval shall not be unreasonably withheld or delayed.

8. The obligation to effect a Demand Registration as described in this Section 2.1 shall be deemed satisfied only when a registration statement covering the applicable Registrable Securities shall have become effective (unless, after effectiveness, the registration statement becomes subject to any stop order, injunction or other order of the SEC or other governmental agency, in which case the obligation shall not be deemed satisfied) and, if the method of disposition is a firm commitment underwritten public offering, all such Registrable Securities have been sold pursuant thereto.

9. Notwithstanding anything to the contrary herein, at such time as the Company shall have qualified for the use of Form S-3 promulgated under the Securities Act or any successor form thereto and in the event that the Company files a shelf registration statement under Rule 415 of the Securities Act pursuant to a Demand Registration Request and such shelf registration statement on Form S-3 becomes effective (such registration statement, a “Shelf Registration Statement”), the Initiating Holders with respect to such Demand Registration Request and the Holders of other Registrable Securities registered on such Shelf Registration Statement shall have the right at any time or from time to time to elect to sell pursuant to an underwritten offering Registrable Securities available for sale pursuant to such registration statement (“Shelf Registrable Securities”), so long as the Shelf Registration Statement remains in effect and only if the method of distribution set forth in the shelf registration allows for sales pursuant to an underwritten offering.

10. The Initiating Holders and such other Holders shall make such election by delivering to the Company a written request (a “Shelf Underwriting Request”) for such underwritten offering to the Company specifying the number of Shelf Registrable Securities that the Holders desire to sell pursuant to such underwritten offering (the “Shelf Underwriting”). As promptly as practicable, but no later than five (5) Business Days after receipt of a Shelf Underwriting Request, the Company shall give written notice (the “Shelf Underwriting Notice”) of such Shelf Underwriting Request to all other Holders of record of Shelf Registrable Securities. The Company, subject to Sections 2.3 and 2.6, shall include in such Shelf Underwriting (x) the Registrable Securities of the Initiating Holders and (y) the Shelf Registrable Securities of any other Holder of Shelf Registrable Securities which shall have made a written request to the Company for inclusion in such Shelf Underwriting (which request shall specify the maximum number of Shelf Registrable Securities intended to be disposed of by such Holder) within seven (7) days after the receipt of the Shelf Underwriting Notice. The Company shall, as expeditiously as possible (and in any event within twenty (20) days after the receipt of a Shelf Underwriting Request), but subject to Section 2.1(b), use its reasonable best efforts to facilitate such Shelf Underwriting. Notwithstanding the foregoing, if an Investor Shareholder wishes to engage in a Block Trade off of a Shelf Registration Statement (either through filing an Automatic Shelf

Registration Statement or through a take-down from an already existing Shelf Registration Statement), then notwithstanding the foregoing time periods, the Investor Shareholder only needs to notify the Company of the Block Trade on the day such offering is to commence and the Company shall notify the other Investor Shareholders that did not initiate the Block Trade. The Investor Shareholders must elect whether or not to participate in such Block Trade on the day such offering is to commence, and the Company shall as expeditiously as possible use its reasonable best efforts (including co-operating with such Investor Shareholders with respect to the provision of necessary information) to facilitate such shelf offering (which may close as early as three (3) Business Days after the date it commences), provided, that in the case of such Block Trade, only Investor Shareholders shall have a right to notice and to participate, and provided, further, that the Investor Shareholder requesting such Block Trade shall use commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of Offering Documents related to the Block Trade. For the avoidance of doubt, the Holders other than the Investor Shareholders shall not be entitled to receive notice of, or to elect to participate in, a Block Trade or any Shelf Registration Statement or prospectus to be used in connection with such Block Trade. The Company shall, at the request of any Initiating Holder or any other Holder of Registrable Securities registered on such Shelf Registration Statement, file any prospectus supplement or, if the applicable Shelf Registration Statement is an Automatic Shelf Registration Statement (as defined in Section 2.4), any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by the Company to effect such Shelf Underwriting. Once a Shelf Registration Statement has been declared effective, the Investor Shareholders may request, and the Company shall be required to facilitate, an unlimited number of Shelf Underwritings with respect to such Shelf Registration Statement. Notwithstanding anything to the contrary in this Section 2.1(j), each Shelf Underwriting must include, in the aggregate (based on the Common Stock included in such Shelf Underwriting by all Holders participating in such Shelf Underwriting), shares of Common Stock having an aggregate market value of at least \$50,000,000. The Company agrees to use commercially reasonable efforts to keep each Shelf Registration Statement continuously effective until the earliest to occur of (i) the date specified by the Initiating Holder, if any, (ii) the day after the date on which all Registrable Securities covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement, and (iii) the first date on which there shall cease to be any Registrable Securities covered by such Shelf Registration Statement.

b. Piggyback Registrations.

1. If the Company proposes or is required (pursuant to Section 2.1 or otherwise) to register any of its equity securities for its own account or for the account of any other shareholder under the Securities Act (other than pursuant to a Special Registration Statement), the Company shall give prompt written notice of its intention to do so to each of the Holders of record of Registrable Securities, at least ten (10) Business Days prior to the filing of any registration statement under the Securities Act or, in the case of registrations pursuant to Section 2.1, as required pursuant to Section 2.1.

2. Upon the written request of any Holder desiring to have Registrable Securities registered under this Section 2.2 (a “Piggyback Request”), made within three (3) Business Days following the receipt of written notice from the Company pursuant to Section 2.3(a) (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and the intended method of distribution thereof), the Company shall, subject to Sections 2.2(e), 2.3 and 2.6 hereof, use its reasonable best efforts to cause all such Registrable Securities, the Holders of which have so requested the registration thereof, to be registered under the Securities Act with the securities which the Company at the time proposes to register to permit the sale or other disposition by the Holders (in accordance with the intended method of distribution thereof) of the Registrable Securities to be so registered, including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the registration statement filed by the Company or the prospectus related thereto (the “Piggyback Registration”).

3. There is no limitation on the number of Piggyback Requests that may be made by Holders pursuant to the preceding sentence which the Company is obligated to effect. No registration of Registrable Securities effected under this Section 2.2(c) shall relieve the Company of its obligations to effect Demand Registrations under Section 2.1 hereof. Notwithstanding the foregoing, if an Investor Shareholder wishes to engage in a Block Trade off of a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an already existing Shelf Registration Statement), then notwithstanding the foregoing time periods, the Holder only needs to notify the Company of the Block Trade on the day such offering is to commence and the Company shall notify the other Investor Shareholders, and the other Investor Shareholders must elect whether or not to participate on the day such offering is to commence, and the Company shall as expeditiously as possible use its reasonable best efforts (including co-operating with such Investor Shareholders with respect to the provision of necessary information) to facilitate such shelf offering (which may close as early as three (3) Business Days after the date it commences), provided that in the case of such Block Trade, only Investor Shareholder shall have a right to notice and to participate, and provided, further, that the Investor Shareholder requesting such Block Trade shall use commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of Offering Documents related to the Block Trade. For the avoidance of doubt, the Holders other than the Investor Shareholders shall not be entitled to receive notice of, or to elect to participate in, a Block Trade or any Shelf Registration Statement and prospectus to be used in connection with such Block Trade.

4. The Company, subject to Sections 2.3 and 2.6, may elect to include in any registration statement and offering pursuant to demand registration rights by any Person, (i) authorized but unissued shares of Common Stock and (ii) any other shares of Common Stock which are requested to be included in such registration pursuant to the exercise of piggyback registration rights granted by the Company after the date hereof and which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement (“Additional Piggyback Rights”); provided, however, that, with respect to any underwritten offering, such inclusion shall be permitted only to the extent that it is pursuant to, and subject to, the terms of the underwriting agreement or arrangements, if any, entered into by the Majority Participating Holders in such underwritten offering; provided further that no party holding Additional

Piggyback Rights shall be entitled to receive notice of, or to elect to participate in, a Block Trade or any Shelf Registration Statement and prospectus to be used in connection with such Block Trade.

5. If, at any time after giving written notice of its intention to register any equity securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register or to delay registration of such equity securities, the Company may, at its election, give written notice of such determination to all Holders of record of Registrable Securities and (i) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such abandoned registration, without prejudice, however, to the rights of Holders under Section 2.1, and (ii) in the case of a determination to delay such registration of its equity securities, shall be permitted to delay the registration of such Registrable Securities for the same period as the delay in registering such other equity securities.

6. Any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.2 by giving written notice to the Company of its request to withdraw; provided, however, that such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration.

7. The Company shall use commercially reasonable efforts to maintain the effectiveness of the registration statement relating to any Piggyback Registration for a period of at least 180 days after the effective date thereof or such shorter period in which all Registrable Securities included in such registration statement have actually been sold.

c. Allocation of Securities Included in Registration Statement.

8. If any requested registration made pursuant to Section 2.1 (including a Shelf Underwriting) involves an underwritten offering and the Manager of such offering shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, the Company, any Subsidiary, and, in each case, any successor thereto, or any other Persons exercising Additional Piggyback Rights exceeds the highest number (the "Section 2.3(a) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Majority Participating Holders, the Company shall use its reasonable best efforts to include in such underwritten offering:

ii.first, all Registrable Securities requested to be included in such underwritten offering by the Holders thereof (including pursuant to the exercise of piggyback rights pursuant to Section 2.2); provided, however, that if the number of such Registrable Securities exceeds the 2.3(a) Sale Number, the number of such Registrable Securities (not to exceed the 2.3(a) Sale Number) to be included in such underwritten offering shall be allocated on a *pro rata* basis among all Holders requesting that Registrable Securities be included in such underwritten offering, based on the number of Registrable Securities

then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion;

iii.second, to the extent that the number of Registrable Securities to be included pursuant to clause (i) of this Section 2.3(a) is less than the 2.3(a) Sale Number, any securities that the Company proposes to register; provided that the number of such securities when aggregated with that number of Registrable Securities to be included pursuant to clause (i), totals no more than the 2.3(a) Sale Number; and

iv.third, to the extent that the number of Registrable Securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(a) is less than the 2.3(a) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a *pro rata* basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights (“Piggyback Shares”), based on the number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion; provided that the number of such securities when aggregated with that number of Registrable Securities to be included pursuant to clauses (i) and (ii) totals no more than the 2.3(a) Sale Number.

Notwithstanding anything in this Section 2.3(a) to the contrary, no Holder that is not an Investor Shareholder will be entitled to include Registrable Securities in an underwritten offering requested by the Initiating Holders pursuant to Section 2.1 to the extent that the Manager of such underwritten offering shall determine in good faith that the participation of such Holder would adversely affect in any material respect the marketability of the securities being sold by the Initiating Holders in such underwritten offering.

9. If any registration or offering made pursuant to Section 2.2 involves an underwritten primary offering on behalf of the Company after the date hereof and the Manager shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, the Company or any other Persons exercising Additional Piggyback Rights exceeds the highest number (the “Section 2.3(b) Sale Number”) that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Company, the Company shall include in such underwritten offering:

v.first, all equity securities that the Company proposes to register for its own account;

vi.second, to the extent that the number of Registrable Securities to be included pursuant to clause (1) of this Section 2.3(b) is less than the 2.3(b) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a *pro rata* basis among all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2, based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion; provided that the number of such

remaining Registrable Securities when aggregated with that number of equity securities to be included pursuant to clause (i), totals no more than the 2.3(b) Sale Number; and

vii.third, to the extent that the number of Registrable Securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(b) is less than the 2.3(b) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a *pro rata* basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion; provided that the number of such securities when aggregated with that number of Registrable Securities to be included pursuant to clauses (i) and (ii) totals no more than the 2.3(b) Sale Number.

Notwithstanding anything in this 2.3(b) to the contrary, no Holder that is not an Investor Shareholder will be entitled to include Registrable Securities in an underwritten offering pursuant to Section 2.2 to the extent that the Manager of such underwritten offering shall determine in good faith that the participation of such Holder would adversely affect in any material respect the marketability of the securities being sold by the Company or the other Holders in such underwritten offering.

10. If any registration pursuant to Section 2.2 involves an underwritten offering that was initially requested by any Person(s) other than a Holder to whom the Company has granted registration rights which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement and the Manager shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering exceeds the number (the "Section 2.3(c) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Company, the Company shall include in such underwritten offering:

viii.first, the shares requested to be included in such underwritten offering shall be allocated on a *pro rata* basis among such Person(s) requesting the registration and all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2, based on the aggregate number of securities or Registrable Securities, as applicable, then owned by each of the foregoing requesting inclusion in relation to the aggregate number of securities or Registrable Securities, as applicable, owned by all such Holders and Persons requesting inclusion, up to the 2.3(c) Sale Number;

ix.second, to the extent that the number of Registrable Securities to be included pursuant to clause (i) of this Section 2.3(c) is less than the 2.3(c) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a *pro rata* basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons

requesting inclusion; provided that the number of such remaining Registrable Securities when aggregated with that number of shares requested to be included pursuant to clause (i), totals no more than the 2.3(c) Sale Number; and

x.third, to the extent that the number of Registrable Securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated to shares the Company proposes to register for its own account; provided that the number of such securities when aggregated with that number of Registrable Securities to be included pursuant to clauses (i) and (ii) totals no more than the 2.3(c) Sale Number.

Notwithstanding anything in this Section 2.3(c) to the contrary, no Holder that is not an Investor Shareholder will be entitled to include Registrable Securities in an underwritten offering pursuant to Section 2.2 to the extent that the Manager of such underwritten offering shall determine in good faith that the participation of such Holder would adversely affect in any material respect the marketability of the securities being sold by the Person(s) requesting the registration or the other Holders in such underwritten offering.

1. If, as a result of the proration provisions set forth in clauses (a), (b) or (c) of this Section 2.3, any Holder shall not be entitled to include all Registrable Securities in an underwritten offering that such Holder has requested be included, such Holder may elect to withdraw such Holder's request to include Registrable Securities in the registration to which such underwritten offering relates or may reduce the number requested to be included; provided, however, that (x) such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration and (y) such withdrawal or reduction shall be irrevocable and, after making such withdrawal or reduction, such Holder shall no longer have any right to include Registrable Securities in the registration as to which such withdrawal or reduction was made to the extent of the Registrable Securities so withdrawn or reduced; provided, further, that in the event that a withdrawal or reduction pursuant to this Section 2.3(d) reduces the number of Registrable Securities to be included in an offering to fewer than the 2.3(a) Sale Number, the 2.3(b) Sale Number or the 2.3(c) Sale Number, as applicable, then the priority according to which any additional Registrable Securities shall be included therein shall be as set forth in Section 2.3(a), Section 2.3(b) or Section 2.3(c), as applicable.

d. Registration Procedures. If and whenever the Company is required by the provisions of this Agreement to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement (or use best efforts or reasonable best efforts to accomplish the same), the Company shall, as expeditiously as possible:

2. prepare and file with the SEC a registration statement on an appropriate registration form of the SEC for the disposition of such Registrable Securities in accordance with the intended method of disposition thereof (including, without limitation, a Partner Distribution), which registration form (i) shall be selected by the Company and (ii) shall, in the case of a shelf registration, be available for the sale of the Registrable Securities by the selling Holders thereof

and such registration statement shall comply as to form in all material respects with the requirements of the applicable registration form and include all financial statements required by the SEC to be filed therewith, and the Company shall use its reasonable best efforts to cause such registration statement to become effective and remain continuously effective for such period as any Participating Holder pursuant to such registration statement shall request, and no less than 180 days, provided, however, that as far in advance as reasonably practicable before filing an Offering Document, or before sending a response to an SEC comment letter prior to any such filing, the Company will furnish to one counsel for the Holders participating in the planned offering (selected by the Majority Participating Holders) and to one counsel for the Manager, if any, copies of reasonably complete drafts of all such documents proposed to be filed (including all exhibits thereto and each document incorporated by reference therein to the extent then required by the rules and regulations of the SEC), which documents will be subject to the reasonable review and reasonable comment of such counsel (including any objections to any information pertaining to any Participating Holder and its plan of distribution and otherwise to the extent necessary, if at all, to complete the filing or maintain the effectiveness thereof), and the Company shall make the changes reasonably requested by such counsel and shall not file any Offering Document to which the Majority Participating Holders or the underwriters, if any, shall reasonably object, provided that, notwithstanding the foregoing, in no event shall the Company be required to file any document with the SEC which in the view of the Company or its counsel does not comply with the requirements of the Securities Act or of the rules of regulations thereunder or contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading;

3. prepare and file with the SEC such amendments, post-effective amendments and supplements (including, without limitation, any reports required to be filed pursuant to the Exchange Act) to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement continuously effective for such period as any Participating Holder pursuant to such registration statement shall request and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement; provided, however, that the Company may discontinue any registration of its securities that cease to be Registrable Securities; and (ii) provide notice to such sellers of Registrable Securities and the Manager, if any, of the Company's reasonable determination that a post-effective amendment to a registration statement would be appropriate;

4. furnish, without charge, to each Participating Holder and each underwriter, if any, of the securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, each free writing prospectus utilized in connection therewith, in each case, in all material respects in conformity with the requirements of the Securities Act or of the rules or regulations thereunder, and other documents, as such seller and underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities

owned by such seller (the Company hereby consenting to the use in accordance with all applicable laws of each such Offering Document by each such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

5. use its reasonable best efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or state “blue sky” laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, shall reasonably request in writing, and do any and all other acts and things which may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions (including keeping such registration or qualification in effect for so long as such registration statement remains in effect), except that in no event shall the Company be required to qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this paragraph (d), be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

6. promptly notify each Participating Holder and each managing underwriter, if any and, if requested by any such Person, confirm such notice in writing: (i) when the registration statement or any other Offering Document has been filed with the SEC and, with respect to the Offering Document, when the same has become effective; (ii) of any comment letter or request by the SEC or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or state “blue sky” laws of any jurisdiction or the initiation of any proceeding for such purpose; (v) of the existence of any fact of which the Company becomes aware which results in the Offering Document or the information conveyed to any purchaser at the time of sale to such purchaser containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading; and (vi) if at any time the representations and warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct in all material respects; and, if the notification relates to an event described in clause (v), unless the Company has declared that a Postponement Period exists, the Company shall promptly prepare and furnish to each such seller and each underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

7. comply (and continue to comply) with all applicable rules and regulations of the SEC (including, without limitation, maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in

Exchange Act Rule 13a-15(f)) in accordance with the Exchange Act), and make generally available to its security holders, as soon as reasonably practicable after the effective date of the registration statement (and in any event within forty-five (45) days, or ninety (90) days if it is a fiscal year, after the end of such twelve month period described hereafter), an earnings statement (which need not be audited) covering the period of at least twelve (12) consecutive months beginning with the first day of the Company's first calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

8. (A) cause all such Registrable Securities covered by such registration statement to be listed on the principal securities exchange on which similar securities issued by the Company are then listed (if any), if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (B) if no similar securities are then so listed, to cause all such Registrable Securities to be listed on a national securities exchange and, without limiting the generality of the foregoing, take all actions that may be required by the Company as the issuer of such Registrable Securities in order to facilitate the managing underwriter's arranging for the registration of at least two market makers as such with respect to such shares with FINRA, and comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

9. (i) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement; (ii) instruct such transfer agent (A) to release, on such effective date, any stop transfer order with respect to the certificates with respect to the Registrable Securities being sold, and (B) to furnish certificates without restrictive legends representing ownership of the shares being sold, in such denominations requested by the sellers of the Registrable Securities or any managing underwriter; and (iii) in the case of any secondary equity offering, provide and enter into any reasonable agreements with a custodian for the Registrable Securities;

10. enter into such customary agreements (including, if applicable, an underwriting agreement) and take such other actions as the Majority Participating Holders or the underwriters shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (it being understood that the Holders of the Registrable Securities which are to be distributed by any underwriters shall be parties to any such underwriting agreement and may, at their option, require that the Company make to and for the benefit of such Holders the representations, warranties and covenants of the Company which are being made to and for the benefit of such underwriters);

11. use its reasonable best efforts (i) to obtain an opinion from the Company's counsel and a "cold comfort" letter and updates thereof from the independent public accountants who have certified the Company's financial statements (and/or any other financial statements) included or incorporated by reference in such registration statement, in each case, in customary form and covering such matters as are customarily covered by such opinions and "cold comfort" letters (including, in the case of such "cold comfort" letter, events subsequent to the date of such

financial statements) delivered to underwriters in underwritten public offerings, which opinion and letter shall be dated the dates such opinions and “cold comfort” letters are customarily dated and otherwise reasonably satisfactory to the underwriters, if any, and to the Majority Participating Holders, and (ii) furnish to each Participating Holder upon its request and to each underwriter, if any, a copy of such opinion and letter addressed to such underwriter;

12. deliver promptly to counsel for each Participating Holder and to each managing underwriter, if any, copies of all correspondence between the SEC and the Company, its counsel or auditors and all memoranda relating to discussions with the SEC or its staff with respect to the registration statement, and, upon receipt of such confidentiality agreements as the Company may reasonably request, make reasonably available for inspection by counsel for each Participating Holder, by counsel for any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any Participating Holder or any such underwriter, (collectively, the “Inspectors”), all pertinent financial and other records, pertinent corporate documents and properties of the Company (the “Records”), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and to use reasonable best efforts to cause applicable personnel and representatives of the Company to meet with the Inspectors (if so requested) and to supply the information reasonably requested by any such Inspector in connection with such registration statement;

13. use its reasonable best efforts to prevent the issuance or obtain the withdrawal of any order suspending the effectiveness of the registration statement, or the lifting of any suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction, in each case, as promptly as reasonably practicable;

14. provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement;

15. use its reasonable best efforts to make available its employees and personnel for participation in “road shows” and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the businesses of the Company, any Subsidiary, and, in each case, any successor thereto, and the requirements of the marketing process) in the marketing of Registrable Securities in any underwritten offering;

16. promptly prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after the initial filing of such registration statement), and prior to the filing or use of any free writing prospectus, provide copies of such document to counsel for each Participating Holder and to each managing underwriter, if any, and make the representatives of the Company, any Subsidiary, and, in each case, any successor thereto, reasonably available for discussion of such document and make such changes in such document concerning the Participating Holders prior to the filing thereof as counsel for such Participating Holders or underwriters may reasonably request (provided that, notwithstanding the foregoing, in no event shall the Company be required to file any document with the SEC which in the view of the Company or its counsel contains an untrue statement of a

material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading);

17. furnish to counsel for each Participating Holder upon its request and to each managing underwriter, without charge, upon request, at least one conformed copy of the registration statement and any post-effective amendments or supplements thereto, including financial statements and schedules, all documents incorporated therein by reference, the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus filed under Rule 424 under the Securities Act and all exhibits (including those incorporated by reference) and any free writing prospectus utilized in connection therewith;

18. cooperate with the Participating Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement at least two (2) Business Days prior to any sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the Participating Holders at least two (2) Business Days prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof (and, in the case of Registrable Securities registered on a Shelf Registration Statement, at the request of any Holder, prepare and deliver certificates representing such Registrable Securities not bearing any restrictive legends and deliver or cause to be delivered an opinion or instructions to the transfer agent in order to allow such Registrable Securities to be sold from time to time);

19. take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Company, the Company will use its reasonable best efforts to make any such prohibition inapplicable;

20. use its reasonable best efforts to cause the Registrable Securities covered by the applicable registration statement to be registered with or approved by such other governmental agencies, authorities or self-regulatory bodies (including any filings as may be required to be made with FINRA) as may be necessary by virtue of the business and operations of the Company, any Subsidiary, and, in each case, any successor thereto, to enable the Participating Holders or the underwriters, if any, to consummate the disposition of such Registrable Securities, in accordance with the intended method or methods of disposition thereof;

21. take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities;

22. take all reasonable action to ensure that any free writing prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, prospectus supplement and related documents,

will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

23. in connection with any underwritten offering, if at any time the information conveyed to a purchaser at the time of sale includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, promptly file with the SEC such amendments or supplements to such information as may be necessary so that the statements as so amended or supplemented will not, in light of the circumstances, be misleading; and

24. if requested by any Investor Shareholder, cooperate with such Investor Shareholder and with the managing underwriter or agent, if any, on reasonable notice to facilitate any Charitable Gifting Event and to prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to permit any such recipient Charitable Organization to sell in the underwritten offering if it so elects.

To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a “WKSI”) at the time any Demand Registration Request is submitted to the Company, and such Demand Registration Request requests that the Company file an Automatic Shelf Registration Statement (as defined in Rule 405 under the Securities Act) (an “Automatic Shelf Registration Statement”) on Form S-3, the Company shall file an Automatic Shelf Registration Statement which covers those Registrable Securities which are requested to be registered. The Company shall use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective.

If the Company does not pay the filing fee covering the Registrable Securities at the time the Automatic Shelf Registration Statement is filed, the Company agrees to pay such fee at such time or times as the Registrable Securities are to be sold. If the Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year the Company shall refile a new Automatic Shelf Registration Statement covering the Registrable Securities. If at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, the Company shall use its reasonable best efforts to refile the shelf registration statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

If the Company files any shelf registration statement for the benefit of the holders of any of its securities other than the Holders, and the Holders do not request that their Registrable Securities be included in such Shelf Registration Statement, the Company agrees that it shall include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders

may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

The Company may require as a condition precedent to the Company's obligations under this Section 2.4 that each Participating Holder as to which any registration is being effected furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request provided that such information is necessary for the Company to consummate such registration and shall be used only in connection with such registration or as shall be required by law in connection with the action taken by the Company.

Each Holder of Registrable Securities agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in clause (v) of paragraph (e) of this Section 2.4, such Holder will discontinue such Holder's disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4 and, if so directed by the Company, will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice. In the event the Company shall give any such notice, the applicable period mentioned in paragraph (b) of this Section 2.4 shall be extended by the number of days during such period from and including the date of the giving of such notice to and including the date when each Participating Holder covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4.

If any such registration statement or comparable statement under state "blue sky" laws refers to any Holder by name or otherwise as the Holder of any securities of the Company, then such Holder shall have the right to require (i) the insertion therein of language, in form and substance satisfactory to such Holder and the Company, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Company, or (ii) in the event that such reference to such Holder by name or otherwise is not in the judgment of the Company, as advised by counsel, required by the Securities Act or any similar federal statute or any state "blue sky" or securities law then in force, the deletion of the reference to such Holder.

e. Registration Expenses.

25. The Company shall pay all Expenses with respect to any registration or offering of Registrable Securities pursuant to Section 2, whether or not a registration statement becomes effective or the offering is consummated.

26. Notwithstanding the foregoing, (x) the provisions of this Section 2.5 shall be deemed amended to the extent necessary to cause these expense provisions to comply with state

“blue sky” laws of each state in which the offering is made and (y) in connection with any underwritten offering hereunder, each Participating Holder shall pay all underwriting discounts and commissions and any transfer taxes, if any, attributable to the sale of such Registrable Securities, *pro rata* with respect to payments of discounts and commissions in accordance with the number of shares sold in the offering by such Holder.

f. Certain Limitations on Registration Rights. In the case of any registration under Section 2.1 involving an underwritten offering, or, in the case of a registration under Section 2.2, if the Company has determined to enter into an underwriting agreement in connection therewith, all securities to be included in such underwritten offering shall be subject to such underwriting agreement and no Person may participate in such underwritten offering unless such Person (i) agrees to sell such Person’s securities on the basis provided therein and completes and executes all reasonable questionnaires, and other customary documents (including custody agreements and powers of attorney, provided that no Investor Shareholder shall be required to sign a custody agreement or power of attorney) which must be executed in connection therewith; provided, however, that all such documents shall be consistent with the provisions hereof and (ii) provides such other information to the Company or the underwriter as may be necessary to register such Person’s securities.

g. Limitations on Sale or Distribution of Other Securities.

27. Each Holder agrees:

xi.any Investor Shareholder wishing to (i) dispose of or otherwise transfer any Registrable Securities pursuant to a Public Offering or (ii) distribute or otherwise transfer any Registrable Securities to such Investor Shareholder’s investors, limited partners, members or equivalent Persons holding an ownership interest in such Investor Shareholder, shall use commercially reasonable efforts to consult with (x) the Company, and (y) the other Investor Shareholders, prior to taking such action or entering into any definitive agreement with respect to such action.

xii.to the extent requested in writing by a managing underwriter, if any, of any underwritten public offering pursuant to a registration or offering effected pursuant to Section 2.1, not to, subject to customary exceptions, sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144 under the Securities Act, any Common Stock, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of the Company (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, not to exceed ninety (90) days or such shorter period as the managing underwriter shall agree to (other than in the case of the IPO, which time period shall be 180 days), provided, that (x) such shorter period shall apply to all Holders who are subject to such period and (y) if a managing underwriter of an offering releases any Holder of its obligations under this Section 2.7(a)(ii), all other Holders shall be released from their obligations under this Section 2.7(a)(ii), on a *pro rata* basis, in accordance with the number of Registrable Securities held by them at such time (and the Company hereby also so agrees (except that the Company may effect any sale or distribution of any

such securities pursuant to a Special Registration Statement which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Common Stock Equivalent), to use its reasonable best efforts to cause each holder of any equity security or any security convertible into or exchangeable or exercisable for any equity security of the Company purchased from the Company at any time other than in a public offering so to agree); and

xiii.to the extent requested in writing by a managing underwriter of any underwritten public offering effected by the Company for its own account (including without limitation any offering in which one or more Holders is selling Common Stock pursuant to the exercise of piggyback rights under Section 2.2 hereof), it will not, subject to customary exceptions, sell any Common Stock (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, which period shall not exceed ninety (90) days or such shorter period as the managing underwriter shall agree to (other than in the case of the IPO, which time period shall be 180 days), provided that (x) such shorter period shall apply to all Holders who are subject to such period and (y) if a managing underwriter of an offering releases any Holder of its obligations under this Section 2.7(a)(iii), all other Holders shall be released from their obligations under this Section 2.7(a)(iii), on a *pro rata* basis, in accordance with the number of Registrable Securities held by them at such time (and the Company hereby also so agrees (except that the Company may effect any sale or distribution of any such securities pursuant to a Special Registration Statement which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Common Stock Equivalent), to use its reasonable best efforts to cause each holder of any equity security or any security convertible into or exchangeable or exercisable for any equity security of the Company purchased from the Company at any time other than in a public offering so to agree).

28. The Company hereby agrees that, in connection with an offering pursuant to Section 2.1 or 2.2, the Company shall not sell, transfer, or otherwise dispose of, any Common Stock, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of the Company (other than as part of such Public Offering, or other than pursuant to a Special Registration Statement which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Common Stock Equivalent), until a period of ninety (90) days (or such shorter period to which the Majority Participating Holders shall agree) shall have elapsed from the pricing date of such offering; and the Company shall (i) so provide in any registration rights agreements hereafter entered into with respect to any of its securities and (ii) use its reasonable best efforts to cause each holder of any equity security or any security convertible into or exchangeable or exercisable for any equity security of the Company purchased from the Company at any time other than in a public offering to so agree.

h. No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement.

i. Indemnification.

29. In the event of any registration or offer and sale of any securities of the Company under the Securities Act pursuant to this Section 2, the Company will, and hereby agrees to, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Participating Holder, its directors, officers, fiduciaries, employees, stockholders, members or general and limited partners (and the directors, officers, fiduciaries, employees, stockholders, members or general and limited partners thereof), each other Person who participates as a seller (and its directors, officers, fiduciaries, employees, stockholders, members or general and limited partners), underwriter or Qualified Independent Underwriter, if any, in the offering or sale of such securities, each officer, director, employee, stockholder, fiduciary, managing director, agent, affiliate, consultant, representative, successor, assign or partner of such underwriter or Qualified Independent Underwriter, and each other Person, if any, who controls such seller or any such underwriter or Qualified Independent Underwriter within the meaning of the Securities Act, from and against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise in respect thereof (collectively, "Claims"), insofar as such Claims arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any Offering Document, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed by the Company to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iv) any violation by the Company of any federal, state or common law rule or regulation applicable to the Company and relating to action required of or inaction by the Company in connection with any such registration, and the Company will reimburse any such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the Company shall not be liable to any such indemnified party in any such case to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such Offering Document in reliance upon written information furnished to the Company by or on behalf of such indemnified party for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such seller.

30. Each Participating Holder (and, if the Company requires as a condition to including any Registrable Securities in any registration statement filed in accordance with

Section 2.1 or 2.2, any underwriter and Qualified Independent Underwriter, if any) shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.9) to the extent permitted by law the Company, its Subsidiaries (and, in each case, any successor thereto) officers and directors, each Person controlling the Company within the meaning of the Securities Act and all other prospective sellers and their directors, officers, stockholders, fiduciaries, managing directors, agents, affiliates, consultants, representatives, successors, assigns or general and limited partners and respective controlling Persons with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such Offering Document, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in strict conformity with written information furnished to the Company or its representatives by or on behalf of such Participating Holder or underwriter or Qualified Independent Underwriter, if any, specifically for use therein, and each such Participating Holder, underwriter or Qualified Independent Underwriter, if any, shall reimburse such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the aggregate amount which any such Participating Holder shall be required to pay pursuant to this Section 2.9 (including pursuant to indemnity, contribution or otherwise) shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim; provided further that such Participating Holder shall not be liable in any such case to the extent that prior to the filing of any such Offering Document, such Participating Holder corrected or made not misleading information previously furnished to the Company. The Company and each Participating Holder hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by such Participating Holders to the contrary, for all purposes of this Agreement, the only information furnished or to be furnished to the Company for use in any such Offering Document are statements specifically relating to (i) the Beneficial Ownership of shares of Common Stock by such Participating Holder and its Affiliates as disclosed in the section of such document entitled “Selling Stockholders” or “Principal and Selling Stockholders” or other documents thereof and (ii) the name and address of such Participating Holder. If any additional information about such Holder or the plan of distribution (other than for an underwritten offering) is required by law to be disclosed in any such document, then such Holder shall not unreasonably withhold its agreement referred to in the immediately preceding sentence. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

31. Indemnification similar to that specified in the preceding paragraphs (a) and (b) of this Section 2.9 (with appropriate modifications) shall be given by the Company and each Participating Holder with respect to any required registration or other qualification of securities under any applicable securities and state “blue sky” laws.

32. Any Person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.9, but

the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.9, except to the extent the indemnifying party is materially and actually prejudiced thereby and shall not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under this Section 2. In case any action or proceeding is brought against an indemnified party and such indemnified party shall have notified the indemnifying party of the commencement thereof (as required above), the indemnifying party shall be entitled to participate therein and, unless in the reasonable opinion of outside counsel to the indemnified party a conflict of interest between such indemnified and indemnifying parties may exist in respect of such Claim, to assume the defense thereof jointly with any other indemnifying party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party that it so chooses, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within twenty (20) days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal or equitable defenses available to such indemnified party which are not available to the indemnifying party or which may conflict with those available to another indemnified party with respect to such Claim; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all indemnified parties in each jurisdiction, except to the extent any indemnified party or parties reasonably shall have made a conclusion described in clause (ii) or (iii) above) and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

33. If for any reason the foregoing indemnity is unavailable, unenforceable or is insufficient to hold harmless an indemnified party under Sections 2.9(a), (b) or (c), then each applicable indemnifying party shall contribute to the amount paid or payable to such indemnified party as a result of any Claim in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to such Claim. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and

opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if any contribution pursuant to this Section 2.9(e) were to be determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.9(e). The amount paid or payable in respect of any Claim shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(e) to the contrary, no indemnifying party (other than the Company, any Subsidiary, and, in each case, any successor thereto) shall be required pursuant to this Section 2.9(e) to contribute any amount greater than the amount of the net proceeds received by such indemnifying party from the sale of Registrable Securities pursuant to the registration statement giving rise to such Claim, less the amount of any indemnification payment made by such indemnifying party pursuant to Sections 2.9(b) and (c). In addition, no Holder of Registrable Securities or any Affiliate thereof shall be required to pay any amount under this Section 2.9(e) unless such Person or entity would have been required to pay an amount pursuant to Section 2.9(b) if it had been applicable in accordance with its terms.

34. The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party.

35. The indemnification and contribution required by this Section 2.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred; provided, however, that the recipient thereof hereby undertakes to repay such payments if and to the extent it shall be determined by a court of competent jurisdiction that such recipient is not entitled to such payment hereunder.

j. Limitations on Registration of Other Securities; Representation. From and after the date of this Agreement, the Company shall not, without the prior written consent of Holders that hold or Beneficially Own more than 50% of the Registrable Securities, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are more favorable taken as a whole than the registration rights granted to the Holders hereunder unless the Company shall also give such rights to such Holders.

k. No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities that is inconsistent in any material respects with the rights granted to the Holders in this Agreement.

Section 3. Underwritten Offerings.

a. Requested Underwritten Offerings. If requested by the underwriters for any underwritten offering pursuant to a registration requested under Section 2.1, the Company shall enter into a customary underwriting agreement with the underwriters. Such underwriting agreement shall (i) be satisfactory in form and substance to the Majority Participating Holders, (ii) contain terms not inconsistent with the provisions of this Agreement and (iii) contain such representations and warranties by, and such other agreements on the part of, the Company and such other terms as are generally prevailing in agreements of that type, including, without limitation, indemnities and contribution agreements on substantially the same terms as those contained herein. In connection with a registration requested under Section 2.1, any Participating Holder shall be a party to such underwriting agreement and may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; provided, however, that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. In connection with a registration requested under Section 2.1, unless otherwise agreed by the respective Participating Holders and the underwriters, each such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement for indemnity, contribution or otherwise shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such registration statement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in the registration statement and prospectus.

b. Piggyback Underwritten Offerings. In the case of a registration pursuant to Section 2.2, if the Company shall have determined to enter into an underwriting agreement in connection therewith, all of the Participating Holders' Registrable Securities to be included in such registration shall be subject to such underwriting agreement. In the case of a registration pursuant to Section 2.2, any Participating Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such

Participating Holder; provided that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. In the case of a registration pursuant to Section 2.2, unless otherwise agreed by the respective Participating Holders and the underwriters, each such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such registration statement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in the registration statement and prospectus.

Section 4. General

a. Rule 144 and Rule 144A. If the Company shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act in respect of the Common Stock or Common Stock Equivalents, the Company covenants that (i) so long as it remains subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) (i) of Rule 144 under the Securities Act, as such Rule may be amended ("Rule 144")) or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales by such Holder under Rule 144, Rule 144A under the Securities Act, as such Rule may be amended ("Rule 144A"), or any similar rules or regulations hereafter adopted by the SEC, and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144, (B) Rule 144A or (C) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

b. Nominees for Beneficial Owners. If Registrable Securities are held by a nominee for the Beneficial Owner thereof the Beneficial Owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement (or any determination of any number or percentage of shares constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement), provided that the Company shall have received assurances reasonably satisfactory to it of such Beneficial Ownership.

c. Amendments and Waivers. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Company or any Holder unless such modification, amendment or waiver is approved in writing by (i) the Company and (ii) the Holders holding or Beneficially Owning more than 50% of the Registrable Securities then held by all Holders; provided that any amendment, modification, supplement or waiver of any of the provisions of this Agreement which disproportionately materially adversely affects any Holder shall not be effective without the written approval of such Holder. For purposes of the foregoing proviso, each Investor Shareholder shall be deemed to be disproportionately materially adversely affected if any material right specifically granted to any such Person herein (even if such right is granted to one or more other Investor Shareholder), is amended, modified, supplemented or waived. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No failure or delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof or of any other or future exercise of any such right, power or privilege.

d. Notices.

36. All notices and other communications under this Agreement shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt), (ii) when sent by e-mail, (iii) when received or rejected by the addressee if sent by registered or certified mail, postage prepaid, return receipt requested, or (iv) one Business Day following the day sent by reputable overnight courier (with written confirmation of receipt), in each case at the following addresses (or to such other address as a party may have specified by notice given to the other party pursuant to this provision):

xiv. if to the Company, to:

Dun & Bradstreet Holdings, Inc.

103 John F. Kennedy Parkway
Short Hills, New Jersey 07078
Attention: Joe A. Reinhardt III
E-mail: ReinhardtJ@DNB.com

with a copy, which shall not constitute notice, to:

Weil, Gotshal & Manges, LLP

767 Fifth Avenue
New York, NY 10153
Attention: Alexander D. Lynch and Eoghan P. Keenan
Email: alex.lynch@weil.com; eoghan.keenan@weil.com

xv. if to the Holders, to the address indicated in the records of the Company.

37. Whenever any notice is required to be given by Law or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

e. Successors and Assigns. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors, permitted assigns, heirs and personal representatives of the parties hereto, whether so expressed or not. This Agreement may not be assigned by the Company without the prior written consent of the Investor Shareholders. Each Holder shall have the right to assign all or part of its or his rights and obligations under this Agreement only in accordance with transfers of Registrable Securities to such Holder's Permitted Transferees. For the avoidance of doubt, the Investor Shareholders shall have the right to assign all or part of their respective rights and obligations under this Agreement to any of its Affiliates in connection with any transfer of Registrable Securities to such Affiliate. Upon any such assignment, such assignee shall have and be able to exercise and enforce all rights of the assigning Holder which are assigned to it and, to the extent such rights are assigned, any reference to the assigning Holder shall be treated as a reference to the assignee. If any Holder shall acquire additional Registrable Securities, such Registrable Securities shall be subject to all of the terms, and entitled to all the benefits, of this Agreement. The parties hereto and their respective successors may assign their rights under this Agreement, in whole or in part, to any purchaser of shares of Registrable Securities held by them.

f. Entire Agreement. This Agreement, the Voting Agreement, the Amended and Restated Certificate of Incorporation of the Company, dated as of the date hereof (as amended from time to time) and the Amended and Restated Bylaws of the Company, dated as of the date hereof (as amended from time to time) and the other documents referred to herein or therein or delivered pursuant hereto or thereto which form part hereof constitute the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof.

g. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

38. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS AND JUDICIAL DECISIONS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS EXECUTED AND PERFORMED ENTIRELY WITHIN SUCH STATE, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

39. Jurisdiction. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of (i) the Court of Chancery of the State of Delaware and (ii) the United States District Court located in the State of Delaware for the purposes of any suit, action or other proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement in (I) the Court of Chancery of the State of

Delaware or (II) the United States District Court located in the State of Delaware and waives any claim that such suit or proceeding has been brought in an inconvenient forum. Each of the parties hereto agrees that a final and unappealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment in any jurisdiction within or outside the United States or in any other manner provided in law or in equity

40. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS 4.8.

h. Interpretation; Construction.

41. The table of contents and headings in this Agreement are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

42. The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

i. Counterparts. This Agreement may be executed and delivered in any number of separate counterparts (including by facsimile or electronic mail), each of which shall be an original, but all of which together shall constitute one and the same agreement.

j. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the

intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

k. Remedies. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, without the posting of any bond, and, if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law. All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

l. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

m. Confidentiality.

43. Each Holder acknowledges that the provisions of this Agreement that require communications by the Corporation, the Partnership or other Holders to such Holder may result in such Holder and its Section 4.13 Representatives (as defined below) acquiring material non-public information (which may include, solely by way of illustration, the fact that an offering of the Corporation's securities is pending or the number of Corporation securities or the identity of the selling Holders).

44. Each Holder agrees that it will maintain the confidentiality of such material non-public information and, to the extent such Holder is not a natural person, such confidential treatment shall be in accordance with procedures adopted by it in good faith to protect confidential information of third parties delivered to such Holder ("Policies"); provided that a Holder may deliver or disclose material non-public information to (i) its directors, officers, employees, agents, attorneys, affiliates and financial and other advisors, in each case, who reasonably need to know such information (collectively, the "Section 4.13 Representatives"), (ii) any federal or state regulatory authority having jurisdiction over such Holder, (iii) any Person if necessary to effect compliance with any law, rule, regulation or order applicable to such Holder, (iv) in response to any subpoena or other legal process, or (v) in connection with any litigation to which such Holder is a party and such Holder is advised by counsel that such information reasonably needs to be disclosed in connection with such litigation; provided further, that in the case of clause (i), the recipients of such material non-public information are subject to the Policies or are directed to hold confidential the material non-public information in a manner substantially consistent with the terms of this Section 4.13.

45. Each Holder shall have the right, at any time and from time to time (including after receiving information regarding any potential sale or distribution to the public of Common Stock of the Company pursuant to an offering registered under the Securities Act, whether by the Company, by Holders and/or by any other holders of the Company's Common Stock), to elect to not receive any notice that the Company or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Company a written statement signed by such Holder that it does not want to receive any notices hereunder (an "Opt-Out Request"); in which case and notwithstanding anything to the contrary in this Agreement the Corporation and other Holders shall not be required to, and shall not, deliver any notice or other information required to be provided to Holders hereunder to the extent that the Company or such other Holders reasonably expect would result in a Holder acquiring material non-public information. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Company an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests; provided that each Holder shall use commercially reasonable efforts to minimize the administrative burden on the Corporation arising in connection with any such Opt-Out Requests.

n. Termination and Effect of Termination. This Agreement shall terminate with respect to each Holder when such Holder no longer holds any Registrable Securities and will terminate in full when no Holder holds any Registrable Securities, except for the provisions of Sections 2.9, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 2.9 shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

COMPANY:

DUN & BRADSTREET HOLDINGS, INC.

By: /s/Anthony Jabbour
Name: Anthony Jabbour

Title: Chief Executive Officer

HOLDERS:

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

CC STAR HOLDINGS, LP

By: CC CAPITAL GP, LLC

Its: General Partner

By: /s/ Chinh E. Chu

Name: Chinh E. Chu

Title: President & Senior Managing Director**HOLDERS:**

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

CC DNB HOLDINGS, L.P.

By: CC CAPITAL GP, LLC

Its: General Partner

By: /s/ Chinh E. Chu

Name: Chinh E. Chu

Title: President & Senior Managing Director **THOMAS H. LEE EQUITY FUND VIII, L.P.**

By: THL Equity Advisors VIII, LLC, its general partner

By: Thomas H. Lee Partners, L.P., its sole member

By: Thomas H. Lee Advisors, LLC, its general partner

By: THL Holdco, LLC, its managing member

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

By: /s/ Mark Garcia
Name: Mark Garcia

Title: Chief Financial Officer, Funds

THOMAS H. LEE PARALLEL FUND VIII, L.P.

By: THL Equity Advisors VIII, LLC, its general partner
By: Thomas H. Lee Partners, L.P., its sole member
By: Thomas H. Lee Advisors, LLC, its general partner
By: THL Holdco, LLC, its managing member

By: /s/ Mark Garcia
Name: Mark Garcia

Title: Chief Financial Officer, Funds

THL FUND VIII COINVESTMENT PARTNERS, L.P.

By: /s/ Mark Garcia
Name: Mark Garcia

Title: Chief Financial Officer, Funds**THL EXECUTIVE FUND VIII, L.P.**
By: THL Equity Advisors VIII, LLC, its general partner
By: Thomas H. Lee Partners, L.P., its sole member
By: Thomas H. Lee Advisors, LLC, its general partner
By: THL Holdco, LLC, its managing member

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

By: /s/ Mark Garcia
Name: Mark Garcia

Title: Chief Financial Officer, Funds

THL EQUITY FUND VIII INVESTORS (D&B, L.P.

By: /s/ Mark Garcia
Name: Mark Garcia

Title: Chief Financial Officer, Funds**BLACK KNIGHT INFOSERV, LLC**

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

By: /s/ Kirk T. Larsen
Name: Kirk T. Larsen

Title: EVP and Chief Financial Officer **BILCAR, LLC**

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

By: /s/ William P. Foley
Name: William P. Foley

Title: Manager **CANNAE HOLDINGS, INC.**

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

By: /s/ Michael L. Gravelle
Name: Michael L. Gravelle

Title: Executive Vice President, General Counsel and Corporate Secretary

STAR PARENT, L.P.:

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

By its general partner, STAR GP HOLDING, LLC

By: /s/ Anthony Jabbour
Name: Anthony Jabbour

Title: Chief Executive Officer

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

EXHIBIT A

FORM OF

JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this “Joinder”) is made and entered into as of [_____] by the undersigned (the “New Holder”) in accordance with the terms and conditions set forth in that certain Registration Rights Agreement by and among Dun & Bradstreet Holdings, Inc., a Delaware corporation (including any successor, the “Company”), Star Parent, L.P., a Delaware limited partnership (the “Partnership”) and the Holders party thereto, dated as of [_____] 2020 (as the same may be amended, restated or otherwise modified from time to time, the “Registration Rights Agreement”), for the benefit of, and for reliance upon by, the Company and the Holders party thereto. Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Registration Rights Agreement.

WHEREAS, the New Holder desires to exercise certain rights granted to it under the Registration Rights Agreement; and

WHEREAS, the execution and delivery to the Company of this Joinder by the New Holder is a condition precedent to the New Holder’s exercise of any of its rights under the Registration Rights Agreement.

NOW, THEREFORE, in consideration of the premises and covenants herein, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the New Holder hereby agrees as follows:

1. Joinder. By the execution and delivery of this Joinder, the New Holder hereby agrees to become, and to be deemed to be, and shall become and be deemed to be, for all purposes under the Registration Rights Agreement, a Holder, with the same force and effect as if the New Holder had been an original signatory thereto, and the New Holder agrees to be bound by all of the terms and conditions of, and to assume all of the obligations of, a Holder under, the Registration Rights Agreement. All of the terms, provisions, representations, warranties, covenants and agreements set forth in the Registration Rights Agreement with respect to a Holder are incorporated by reference herein and shall be legally binding upon, and inure to the benefit of, the New Holder.

2. Further Assurances. The New Holder agrees to perform any further acts and execute and deliver any additional documents and instruments that may be necessary or reasonably requested by the Company to carry out the provisions of this Joinder or the Registration Rights Agreement.

3. Binding Effect. This Joinder and the Registration Rights Agreement shall be binding upon, and shall inure to the benefit of, the New Holder and its successors and permitted assigns, subject to the terms and provisions of the Registration Rights Agreement. It shall not be

necessary in connection with the New Holder's status as a Holder to make reference to this Joinder.

IN WITNESS WHEREOF, the New Holder has executed this Joinder as of the date first above written.

[NEW HOLDER]

By:
Name:
Title:

Address:

Accepted and agreed:

DUN & BRADSTREET HOLDINGS, INC.

By:
Name:
Title:

WEIL:\97529511\4\42623.0005

June 30, 2020

Bilcar, LLC
1701 Village Center Circle
Las Vegas, Nevada 89134
Attn: William P. Foley, II

Thomas H. Lee Partners, L.P.
100 Federal Street
Boston, Massachusetts 02110
Attn: Thomas Hagerty

Cannae Holdings, Inc.
1701 Village Center Circle
Las Vegas, Nevada 89134
Attn: Michael L. Gravelle

Black Knight, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Colleen Haley

CC Capital
200 Park Avenue, 58th floor
New York, New York 10166
Attn: Douglas Newton

Ladies and Gentlemen:

This letter agreement (this “Agreement”) is entered into as of June 30, 2020 among (i) Thomas H. Lee Equity Fund VIII, L.P., a Delaware limited partnership, Thomas H. Lee Parallel Fund VIII, L.P., a Delaware limited partnership, THL Fund VIII Coinvestment Partners, L.P., a Delaware limited partnership, THL Executive Fund VIII, L.P., a Delaware limited partnership, THL Equity Fund VIII Investors (D&B), L.P., a Delaware limited partnership (together with their respective Affiliates (as defined below) who hold Voting Securities (as defined below), “THL”), (ii) D&B Holdco, LLC, a Delaware limited liability company (together with its Affiliates who hold Voting Securities, “Cannae”), (iii) CC Star Holdings, LP, a Delaware limited partnership (together with its Affiliates who hold Voting Securities, “CC Star”), (iv) Bilcar, LLC, a Delaware limited liability company (together with its Affiliates who hold voting securities, “Bilcar”), and (v) Black Knight InfoServ, LLC, a Delaware limited liability company (together

with its Affiliates who hold Voting Securities, "Black Knight"). THL, Cannae, Bilcar, and Black Knight are collectively referred to herein as the "Stockholders".

In recognition that Dun & Bradstreet Holdings, Inc., a Delaware corporation (the "Company"), is currently contemplating an underwritten initial public offering (the "IPO") of shares of its Common Stock (as defined below) and that, as of the closing date of the IPO (the "Closing Date"), the Stockholders collectively hold or beneficially own at least a majority of the outstanding Voting Securities, from the date hereof through the third anniversary of the date hereof, each of the Stockholders agrees to vote all of its respective Voting Securities as a group in all matters related to the election of Directors, including to elect the following individuals as Directors on the Company's board of directors ("Board") at each of the next shareholder meetings of the Company at which individuals are eligible for election: (1) William P. Foley, II, (2) Richard Massey, (3) Thomas Hagerty, (4) Ganesh Rao and (5) Chinh Chu, provided, however, that no Stockholder shall be required to vote to extend an individual's election term beyond the Company shareholder meeting ending in 2023.

This Agreement shall automatically terminate on the third anniversary of the date hereof, unless otherwise mutually agreed by the parties hereto to extend for a duration to be agreed by the parties.

For purposes of this Agreement, capitalized terms shall have the following meanings:

"Affiliate" means, with respect to any Person, an "affiliate" as defined in Rule 405 of the regulations promulgated under the Securities Act.

"beneficially own" or "beneficial ownership" shall have the meaning ascribed to such terms in Rule 13d-3 under the Exchange Act.

"Common Stock" shall mean shares of Common Stock, par value \$0.0001 per share, of the Company, or any successor shares into which such shares of Common Stock are exchanged or reclassified.

"Director" shall mean a member of the Board.

"Voting Securities" means Common Stock and any other securities of the Company entitled to vote generally in the election of directors of the Company, including the Common Stock and any other securities of the Company entitled to vote generally in the election of directors of the Company held by Star Parent, L.P., in each case that are beneficially owned by a Stockholder.

This Agreement shall become effective as of the date hereof. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto. Except as set forth herein, the rights and obligations under this Agreement may not be assigned by either party hereto without the prior written consent of the other party. This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Delaware, without reference to conflicts of laws

principles. It is agreed that no failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

CANNAE:

D&B HOLDCO, LLC

By: /s/ Michael L. Gravelle

Name: Michael L. Gravelle

Title: Executive Vice President and General Counsel

THL:

THOMAS H. LEE EQUITY FUND VIII, L.P.

By: THL Equity Advisors VIII, LLC, its general partner

By: Thomas H. Lee Partners, L.P., its sole member

By: Thomas H. Lee Advisors, LLC, its general partner

By: THL Holdco, LLC, its managing member

By: /s/ Mark Garcia

Name: Mark Garcia

Title: Chief Financial Officer, Funds

THOMAS H. LEE PARALLEL FUND VIII, L.P.

By: THL Equity Advisors VIII, LLC, its general partner

By: Thomas H. Lee Partners, L.P., its sole member

By: Thomas H. Lee Advisors, LLC, its general partner

By: THL Holdco, LLC, its managing member

By: /s/ Mark Garcia

Name: Mark Garcia

Title: Chief Financial Officer, Funds

THL FUND VIII COINVESTMENT PARTNERS, L.P.

By: /s/ Mark Garcia

Name: Mark Garcia

Title: Chief Financial Officer, Funds

THL EXECUTIVE FUND VIII, L.P.

By: THL Equity Advisors VIII, LLC, its general partner

By: Thomas H. Lee Partners, L.P., its sole member

By: Thomas H. Lee Advisors, LLC, its general partner

By: THL Holdco, LLC, its managing member

By: /s/ Mark Garcia

Name: Mark Garcia

Title: Chief Financial Officer, Funds

THL EQUITY FUND VIII INVESTORS (D&B), L.P.

By: /s/ Mark Garcia

Name: Mark Garcia

Title: Chief Financial Officer, Funds

CC STAR:

CC STAR HOLDINGS, LP

By: CC CAPITAL GP, LLC,
Its: General Partner

By: ____/s/ Chinh E. Chu____

Name: Chinh E. Chu
Title: President & Senior Managing Director

BILCAR:

BILCAR, LLC

By: /s/ William P. Foley

Name: William P. Foley
Title: Manager

BLACK KNIGHT

BLACK KNIGHT INFOSERV, LLC

By: /s/ Kirk T. Larsen

Name: Kirk T. Larsen

Title: EVP and Chief Financial Officer

SERVICES AGREEMENT

THIS SERVICES AGREEMENT (this “Agreement”), is executed as of February 8, 2019 (the “Effective Date”), by and among The Dun and Bradstreet Corporation, a Delaware company (the “Company”), MVB Management, LLC, a Delaware limited liability company (“MVB”), and THL Managers VIII, LLC, a Delaware limited liability company (“THL”).

W I T N E S S E T H:

WHEREAS, the Company is a party to that certain Agreement and Plan of Merger, dated August 8, 2018 (as amended, restated, modified or supplemented from time to time, the “Merger Agreement”), by and among the Company, Star Parent, L.P., a Delaware limited partnership (“Parent”), and Star Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent, pursuant to which Parent is indirectly acquiring the Company on the Effective Date (the “Acquisition”);

WHEREAS, MVB (including through CC Capital Holdings, LP and its Affiliates (“CC”, and together with any Person controlled by, directly or indirectly, CC, the “CC Entities”) and Bilcar, LLC and its Affiliates (“Bilcar”, and together with any Person controlled by, directly or indirectly, Bilcar, the “Foley Entities”)) has facilitated the Acquisition and certain other related transactions (collectively, the “Transactions”) by providing certain services as set forth on Annex I (the “Services”);

WHEREAS, in consideration of MVB (including through the CC Entities and the Foley Entities) providing the benefits of such Services to the Company and its Subsidiaries (the “Company Group”) in connection with the Transactions, the Company is willing to pay certain fees to MVB as described in this Agreement;

WHEREAS, MVB (including through the CC Entities and the Foley Entities, collectively, the “Originating Sponsors”, and the Originating Sponsors together with THL and MVB, the “Service Providers”) and THL have the expertise and ability to provide the Ongoing Services (as defined below) to the Company Group;

WHEREAS, in consideration of the Service Providers providing the Ongoing Services to the Company Group, the Company is willing to pay or reimburse the Service Providers for their expenses incurred in connection therewith as described in this Agreement; and

WHEREAS, capitalized terms used but not defined herein shall have the meaning set forth in the Amended and Restated Limited Partnership Agreement of Parent dated as of the Effective Date (the “Parent LPA”).

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, the parties hereto do hereby agree as follows:

1. Transaction Services.

a. In connection with the Transactions, MVB (including through the CC Entities and the Foley Entities) provided certain Services to the Company Group, and as consideration for such Services, on the Effective Date, the Company hereby agrees to pay to MVB \$29,088,714 in cash in immediately available funds.

b. Subject to compliance with the terms of the GP LLC Agreement and Partner LPA, as applicable, the Company hereby acknowledges and agrees that the Service Providers may be entitled in the future to receive certain transaction, monitoring or exit fees from the Company Group.

1. Ongoing Services.

a. The Company hereby retains and engages the Service Providers, on a non-exclusive basis, by and through the Service Providers themselves and their affiliated or otherwise associated entities, and such of their respective officers, members, partners, consultants, employees, representatives, agents and advisors as the Service Providers, in their sole discretion, may designate from time to time to provide certain Services to the Company Group in connection with the ongoing operations of the Company Group's business (collectively, the "Ongoing Services"). Notwithstanding anything to the contrary contained herein, the Ongoing Services provided by the Service Providers will not include any services that require registered broker/dealer, investment adviser or other governmental licenses, authorizations or approvals, and the Service Providers and their Affiliates and representatives are not fiduciaries nor subject to any fiduciary duties to the Company Group by virtue of this Agreement and the services or advice provided hereunder. The Service Providers shall provide the Ongoing Services in their discretion and shall not be obligated to devote a minimum number of hours to such services on a weekly, monthly, annual or other basis.

2. Reimbursement of Expenses. From and after the Effective Date, the Company shall promptly, and in any event within thirty (30) days following receipt of reasonable documentation from the Service Providers, reimburse the Service Providers for the reasonable and documented out-of-pocket expenses incurred by the Service Providers and their personnel in performing the Ongoing Services hereunder for the Company Group following the Effective Date, including broken deal expenses and other transaction charges, legal and due diligence fees and expenses, travel and dining and entertainment expenses, consultants' and other experts' expenses, and all reasonable and documented out-of-pocket expenses that are incurred or paid by the Service Providers in performing the Ongoing Services hereunder. Any Service Provider (by written instrument executed by MVB or THL, as applicable) may, in its sole discretion, elect to waive payment of all or any portion of any amounts due under this Section 3. No waiver of any payment on any one occasion will extend to, effect, or be construed as, a waiver of any future payment. Notwithstanding the foregoing, payment of all or any portion of any amounts described above in this Section 3 shall be deferred to the extent necessary (i) to avoid a breach of any financial covenant under, or if such payment would otherwise be prohibited by, any credit facility to which the Partnership or its Subsidiaries are party from time to time, or (ii) if the General Partner determines in good faith that making a payment of any portion of such amounts would jeopardize the Company Group's ability to continue as a going concern (including by virtue of any legal or contractual restrictions prohibiting such payment), and shall be promptly

paid when payment thereof (x) would no longer result in any breach of a financial covenant under, nor be prohibited

by, such financing agreements or (y) would no longer jeopardize such Company Group's ability to continue as a going concern (including by virtue of such payment being no longer prohibited), as applicable; provided that, any such deferred payments shall accrue interest, on such portion that is deferred for the number of days that payment is deferred, at a rate equal to the Prime Rate, per annum. This Section 3 shall terminate (upon the payment of all expenses reimbursable pursuant to this Section 3 and incurred prior to the earlier of the Sale of the Partnership or an Initial Public Offering) following the earlier of the Sale of the Partnership or an Initial Public Offering.

1. Disclaimer, Opportunities, Release and Limitation of Liability.

a. Disclaimer; Standard of Care. The Service Providers make no representations or warranties, express or implied, in respect of the services which may be provided by them hereunder. In no event shall the Service Providers be liable to any member of the Company Group for any act, alleged act, omission or alleged omission of the Service Providers. None of the Service Providers nor any of their Affiliates or representatives shall have any duties, fiduciary or otherwise, by virtue of entry into this Agreement. The Company Group acknowledges that the Service Providers' services are not exclusive and that the Service Providers will render similar services to other persons and entities. In providing the services to the Company Group, the Service Providers will act as independent contractors and it is expressly understood and agreed that this Agreement is not intended to create, and does not create, any partnership, agency, joint venture or similar relationship and that neither the Service Providers, on the one hand, nor the Company Group, on the other, has the right or ability to contract for or on behalf of each other or to effect any transaction for each other's account. The Company hereby acknowledges and agrees that the Service Providers are Affiliates of certain direct and indirect Partners of the Partnership and Members of the General Partner and, accordingly, the provisions of Section 4.07 of the Parent LPA and Section 4.06 of the GP LLC Agreement shall apply to the Service Providers, including in connection with the services to be provided hereunder, *mutatis mutandis*.

b. Release. The members of the Company Group hereby irrevocably and unconditionally release and forever discharge the Service Providers and their respective Indemnified Parties (as defined below) from any and all liabilities, claims and causes of action in connection with the services contemplated by this Agreement or the engagement of the Service Providers pursuant to, and the performance by the Service Provider of the services contemplated by (or failure to perform the services contemplated by), this Agreement that the Company Group may have, or may claim to have, on or after the Effective Date, including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy against any Indemnified Party.

c. Limitation of Liability. The Service Providers (and their Affiliates and representatives) shall have no liability to any member of the Company Group on account of the Services provided to the Company Group in good faith. In addition, the Service Providers (and their Affiliates and representatives) shall have no liability to the Company for any indirect, special, incidental or consequential damages, including lost profits or savings, whether or not such damages are foreseeable, or for any third-party claims (whether based in contract, tort or

otherwise), relating to, in connection with or arising out of this Agreement, including the Services contemplated to be provided by the Service Providers (or any of their Affiliates or representatives) hereunder, or for any act or omission.

1. Indemnification. The Company will, and will cause each of its Subsidiaries to, indemnify and hold harmless to the fullest extent permitted by applicable law, the Service Providers, their respective past, current and future Affiliates and each of their respective general partners, managing members, direct and indirect equityholders, controlling persons, owners, members, partners, officers, directors, employees, attorneys, representatives and agents of each of the foregoing (each such Person being an “Indemnified Party”), from and against any and all actions, suits, investigations, losses, liabilities, damages, claims or expenses (including the fees and expenses of counsel) including in connection with seeking indemnification, whether joint or several (the “Liabilities”), related to, arising out of or in connection with the Services or the engagement of the Service Providers pursuant to, and the performance by the Service Providers (and their Affiliates and representatives) of the Services, whether or not pending or threatened, whether or not an Indemnified Party is a party, whether or not resulting in any liability and whether or not such action, claim, suit, investigation or proceeding is initiated or brought by the Company. The Company will reimburse any Indemnified Party for all reasonable costs and expenses (including reasonable attorneys’ fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any action, claim, suit, investigation or proceeding from which the Indemnified Party would be entitled to indemnification under the terms of the previous sentence, or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto. The Company agrees that it will not, without the prior written consent of the Indemnified Party, settle, compromise, or consent to the entry of any judgment in any pending or threatened claim, action or proceeding relating to the matters contemplated hereby (if any Indemnified Party is a party thereto or has been threatened to be made a party thereto) unless such settlement, compromise or consent includes an unconditional release of the Indemnified Party from all liability, without future obligation or prohibition on the part of the Indemnified Party, arising or that may arise out of such claim, action or proceeding, and does not contain an admission of guilt or liability on the part of the Indemnified Party. The Company will not be liable under the foregoing indemnification provision with respect to any particular loss, claim, damage, liability, cost or expense of an Indemnified Party that is determined by a court, in a final judgment from which no further appeal may be taken, to have resulted solely from the knowing and intentional misconduct or gross negligence of such Indemnified Party. The attorneys’ fees and other expenses of an Indemnified Party shall be paid by the Company as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the Indemnified Party to repay such amounts if it is finally judicially determined that the Liabilities in question resulted from the knowing and intentional misconduct or gross negligence of such Indemnified Party. The rights and obligations of an Indemnified Party to indemnification hereunder will be in addition to any other rights and remedies any such other Person may have under any other agreement or instrument to which each Indemnified Party is or becomes a party or is or otherwise becomes a beneficiary or under any law or regulation. The Company hereby agrees that it is the indemnitor of first resort (*i.e.*, its obligations to any Indemnified Party under this Agreement are primary and any obligation of any Service Provider (or any Affiliate thereof other than any member of the Company Group) to provide advancement or indemnification for the same Liabilities (including all interest, assessment and other charges paid or payable in connection with or in respect of such Liabilities) incurred by an Indemnified Party are secondary), and if any Service Provider (or any Affiliate thereof other than any member of the Company Group) pays or causes to be paid, for

any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to

contract, limited partnership agreement or otherwise) with any Indemnified Party, then (i) such Service Provider (or such Affiliate, as the case may be) shall be fully subrogated to all rights of such Indemnified Party with respect to such payment and (ii) the Company shall reimburse such Service Provider (or such Affiliate) for the payments actually made.

1. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, each of the parties hereto covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any Affiliates of any party hereto or any party's (or its Affiliates') respective current or future directors, officers, employees, general or limited partners, direct or indirect equityholders, members, managers or trustees, or any direct or indirect equityholder, partner, member, manager, officer, director, employee, trustee, assignee or Affiliate thereof, in each case that is not a party hereto (collectively, "Non-Recourse Parties"), as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Recourse Party, as such, for any obligation of any party hereto under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

2. Dollars; Taxes and Governmental Charges; Forms. Any payments paid by the Company under this Agreement shall be made in U.S. dollars, not be subject to set-off, and be increased by the amount, if any, of any withholding or other taxes (other than income taxes) or other governmental charges levied in respect of such payments, so that the Service Providers are made whole for such taxes or charges. Each payee hereunder shall deliver to the Company (or its paying agent or any other applicable withholding agent) a duly executed, valid and properly completed Internal Revenue Service ("IRS") Form W-9 (or successor form) or an applicable IRS Form W-8 (or successor form), as applicable, (i) upon the execution of this Agreement, (ii) promptly upon the reasonable request of the Company and (iii) promptly upon any such previously delivered form becoming incorrect or obsolete.

3. Miscellaneous.

a. Entire Agreement. This Agreement sets forth the entire understanding of the parties with respect to the matters set forth herein to the Company Group. This Agreement may not be modified, terminated or amended except expressly by an instrument in writing signed by MVB, THL and the Company.

b. Assignment; Third Party Beneficiaries. Except as provided below, no party hereto has the right to assign this Agreement without the prior written consent of the other parties. By written notice to the Company, this Agreement may be assigned by a Service Provider to one of its respective Affiliates without the consent of the Company or the other Service Provider; provided, however, such assignment shall not relieve such party from its obligations hereunder. The provisions of this Agreement are intended for the sole benefit of the parties hereto and, except for the Indemnified Parties and the other persons named in Sections 4

and 5 hereof (which shall be express third party beneficiaries of such provisions), no Person that is not a party hereto shall

be entitled or be deemed to be entitled to any benefits or rights hereunder, nor be authorized or entitled to enforce any rights, claims or remedies hereunder or by reason hereof.

a. Severability. In the event that any provision of this Agreement shall be held to be void or unenforceable in whole or in part, the remaining provisions of this Agreement and the remaining portion of any provision held void or unenforceable in part shall continue in full force and effect.

b. Notice. Except as otherwise specifically provided herein, notice given hereunder shall be deemed sufficient if delivered personally or sent by registered or certified mail to the address of the party for whom intended at the principal executive offices of such party or at such other address as such party may hereinafter specify by written notice to the other party or by e-mail or similar electronic delivery.

c. Subsequent Subsidiaries. If at any time after the date upon which this Agreement is executed, the Company acquires or creates one or more subsidiary corporations or other entities (a "Subsequent Subsidiary"), the Company shall cause, or in the case of Subsequent Subsidiaries that are not direct or indirect Subsidiaries of the Company, shall cause to the extent it is able, such Subsequent Subsidiary to be subject to this Agreement and all references herein to the Company "Subsidiaries" shall be interpreted to include all Subsequent Subsidiaries.

d. Liability. Each member of the Company Group shall be jointly and severally liable and obligated hereunder with respect to each obligation, responsibility and liability of the Company Group, as if a direct obligation of such Person.

e. Waiver. No waiver by either party of any breach of any provision of this Agreement shall be deemed a continuing waiver or a waiver of any preceding or succeeding breach of such provision or of any other provision herein contained, nor shall any waiver be effective unless in writing signed by the party against whom enforcement of any provision of this Agreement may otherwise be sought.

f. Independent Contractor. The Service Providers and their personnel shall, for purposes of this Agreement, be independent contractors with respect to the Company.

g. Governing Law. This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, shall be governed by, and enforced in accordance with the internal laws of the State of Delaware without giving effect to any laws, rules or provisions of the State of Delaware which may result in the application of laws, rules or provisions of any jurisdiction other than those of the State of Delaware.

h. Submission to Jurisdiction; WAIVER OF JURY TRIAL. Each of the parties hereto hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Court of

Chancery of the State of Delaware (the “Designated Court”), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Designated Court for purposes of any action or proceeding arising out of or in

connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Designated Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Designated Court has been brought in an improper or otherwise inconvenient forum. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. EACH OF THE PARTIES AGREES THAT THE PARTNERSHIP OR ANY PARTNER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY AND THAT ANY ACTION OR PROCEEDING WHATSOEVER BETWEEN OR AMONG ANY OF THEM RELATING TO THIS AGREEMENT SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

a. Construction. The definitions in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”; and the words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references to “\$” shall mean the lawful currency of the United States. All references to “Services” shall include Ongoing Services if the Services are provided after the execution of this Agreement. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference to this Agreement or other documents herein shall mean such document as amended, restated, supplemented or otherwise modified from time to time and (b) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. This Agreement was jointly prepared by the Company Group and the Service Providers. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent and no rule of strict construction shall be applied against any party hereto.

b. Rights; Conflicts. For the avoidance of doubt, Sections 4 and 5 are not intended to modify the rights and obligations of the General Partner or the Board as set forth in the GP Agreement and the Partner LPA. In the event of any conflict between the terms of this Agreement and the GP Agreement or the Partner LPA, as applicable, the GP Agreement or the Partner LPA, as applicable, shall control and govern.

c. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by customary means of electronic transmission (e.g., “pdf”) shall be as effective as delivery of a manually signed counterpart of this Agreement.

[signatures follow]

Annex I Services

- Providing assistance and support relating to the identification, negotiation and analysis of the transactions contemplated by the Acquisition.
- Providing assistance and support relating to the negotiation of the Acquisition and transaction specific financing (and review of financing alternatives) in connection with the Acquisition.
- Providing general executive, advisory and consulting services relating to the management and operations of the Company Group, including assessment of commercial and economic relevance and advice and consulting in financial analysis.
- Prepare or assist in the preparation of overview materials for investment banking presentations, including overall positioning/marketing of the business.
- Review investment banking presentations and attend presentations.
- Assist in selecting advisors (banking, accounting, etc.), potentially including investment banking advisors.
- Select and engage counsel for work.
- Organize, understand and if necessary reformat historical financials.
- If necessary, assist in engaging and managing financial advisory firms to help prepare any of the information.
- Prepare or assist in the preparation of quality of earnings analysis, including management addbacks, for purposes of financial presentation.
- If necessary, assist in engaging accounting firms to validate quality of earnings reports.
- If necessary, assist in engaging asset appraisal firms to prepare the Company Group or its Affiliates for sale for the benefit of certain direct and indirect equityholders of the Company or to benefit an acquisition by the Company Group or its Affiliates.
- Provide assistance and support regarding credit financing for acquisitions by the Company Group or its Affiliates.
- If necessary, assist in engaging consultants to provide a report on competitive landscape in the Company Group or acquisition target's sector.
- Evaluate operations of potential acquisition targets.
- Assist with add-on acquisitions, including diligence, negotiation of purchase agreement and closing mechanics and funds flows.
- Help create, review and/or organize diligence materials for electronic data room.
- Help create, review and/or organize purchase agreement schedules.
- Help draft confidential information memorandum in conjunction with bankers.
- Help draft management presentation in conjunction with bankers.
- Help respond to numerous buyer diligence requests, in conjunction with the Company Group and bankers.
- Provide input on confidentiality agreement form to send to buyers, as well as any modifications that potential buyers may request.
- Provide assistance regarding investment banker's interactions with buyers, including assisting in determining (1) which recipients to whom to send materials (including identifying which recipients to exclude based on competitive or confidentiality reasons), (2) the type of messaging to be sent to respective buyers, (3) which parties to invite into

management meetings, and (4) which party to ultimately select as the buyer and what kind of exclusivity to grant the bidder.

- Assist in obtaining payoff letters from various creditors and transaction services providers.
- Create funds flow document including wiring instructions, and often initiate wires internally.
- Assist in drafting press release and negotiate with the Company if necessary.
- Assist in engaging and negotiate tail insurance policy for directors and officers.

EXPENSE PAYMENT AND SERVICES AGREEMENT

This Expense Payment and Services Agreement (this “**Agreement**”) is made as of June 30, 2020 by and between Star Parent, L.P., a Delaware limited partnership (the “**Partnership**”), and Dun & Bradstreet Holdings, Inc., a Delaware corporation (the “**Company**”) (collectively referred to herein as the “**Parties**”, and each, a “**Party**”).

WHEREAS, each of the Partnership and the Company desire to effect an initial public offering (the “**IPO**”) of the common stock, par value \$0.0001, of the Company;

WHEREAS, the Company has historically provided to the Partnership certain administrative and financial services (the “**Company Services**”) and paid for certain costs and expenses of the Partnership in connection with the operations of the Partnership and administration of the Partnership’s interest in the Company (the “**Expenses**”); and

WHEREAS, in order to facilitate the orderly completion of the IPO and to enable the Partnership to continue to manage and monitor its investment in the Company, the Company and the Partnership desire to enter into this Agreement to set forth the terms and conditions upon which the Company will continue to provide the Company Services to the Partnership and pay for the Expenses of the Partnership.

NOW, THEREFORE, and in consideration of the mutual covenants, rights, and obligations set forth in this Agreement, the benefits to be derived therefrom, and other good and valuable consideration, the receipt and the sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **TERM.** The term of this Agreement (the “**Term**”) shall commence on the date hereof and shall continue in effect until all expenses incurred in connection with the liquidation and winding up of the Partnership are fully paid and satisfied.

2. **EXPENSES.** During the Term, the Company shall pay directly, or reimburse within 30 days of receiving a reimbursement request from the Partnership, the direct and indirect Expenses incurred by or on behalf of the Partnership in connection with the operations of the Partnership and the administration of its investment in the Company, including, without limitation, those expenses contemplated by Section 4.03 of the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated on or about the date hereof, or Section 4.08 of the Second Amended and Restated Limited Liability Company Agreement of Star GP Holdings, LLC, dated on or about the date hereof. The Partnership may advance the Expenses by directly paying third parties on behalf of the Company or by wiring funds to the Company. The Company’s obligations under this Section 2 with respect to Expenses incurred on or prior to the expiration of the Term or the earlier termination of this Agreement pursuant to Section 6 hereof shall survive the expiration of the Term or earlier termination of this Agreement pursuant to Section 6 hereof.

3. **SERVICES.** During the Term, the Company shall continue to provide the Company Services to the Partnership.

4. WAIVERS AND AMENDMENTS. Except as provided herein, this Agreement shall not be modified or amended, and no provision hereof shall be waived, except by an instrument in writing signed by each of the Parties, or in the case of a waiver, by the Party against whom such waiver is sought to be enforced.

5. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, either Party (or such Party's permitted successive assignees or transferees hereunder) may assign or transfer this Agreement as a whole without consent to one or more of such Party's affiliates or to an entity that succeeds to all or substantially all of the business or assets of such Party.

6. TERMINATION. This Agreement shall terminate upon the earlier of (a) expiration of the Term, and (b) the mutual written consent of the Parties.

7. GOVERNING LAW. This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, shall be governed by, and enforced in accordance with the substantive and procedural internal laws of the State of Delaware without giving effect to any laws, rules or provisions of the State of Delaware which may result in the application of laws, rules or provisions of any jurisdiction other than those of the State of Delaware.

8. NO THIRD-PARTY BENEFICIARIES. It is understood and agreed among the Parties that this Agreement and the covenants made herein are made expressly and solely for the benefit of the Parties, and that no other Person shall be entitled or be deemed to be entitled to any benefits or rights hereunder, nor be authorized or entitled to enforce any rights, claims or remedies hereunder or by reason hereof.

9. SEVERABILITY. If any term or provision of this Agreement or the application thereof to any person or entity or circumstances shall be held invalid or unenforceable, the remaining terms and provisions hereof and the application of such term or provision to persons, entities or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

10. COUNTERPARTS. This Agreement may be executed and delivered in counterparts (including by facsimile or other electronic transmission), each one of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

[Signature page follows]

IN WITNESS WHEREOF the Parties have executed this Agreement effective as of the date first above written.

DUN & BRADSTREET HOLDINGS, INC.

By: /s/ Anthony Jabbour

Name: Anthony Jabbour

Title: Chief Executive Officer

[Signature Page to Expense Payment and Services Agreement]

STAR PARENT, L.P.

By: its General Partner, Star GP Holding, LLC

By: /s/ Anthony Jabbour

Name: Anthony Jabbour

Title: Chief Executive Officer

[Signature Page to Expense Payment and Services Agreement]

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, Anthony M. Jabbour, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Dun & Bradstreet Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Omitted];
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ ANTHONY M. JABBOUR
Anthony M Jabbour
Chief Executive Officer
(Principal Executive Officer)

Date: August 6, 2020

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, Bryan T. Hipsher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Dun & Bradstreet Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Omitted];
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ BRYAN T. HIPSHER
Bryan T. Hipsher
Chief Financial Officer
(Principal Financial Officer)

Date: August 6, 2020

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of The Dun & Bradstreet Holdings, Inc. (the “Company”) for the period ending June 30, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Anthony M. Jabbour, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ ANTHONY M. JABBOUR
Anthony M. Jabbour
Chief Executive Officer
(Principal Executive Officer)

August 6, 2020

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of The Dun & Bradstreet Holdings, Inc. (the “Company”) for the period ending June 30, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Bryan T. Hipsher, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ BRYAN T. HIPSHER
Bryan T. Hipsher
Chief Financial Officer
(Principal Financial Officer)

August 6, 2020