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 March 31, 2024

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	83-2008699
(State of incorporation)	(I.R.S. Employer Identification No.)
5335 Gate Parkway, Jacksonville, FL	32256
(Address of principal executive offices)	(Zip Code)

(904) 648-8006

Registrant's telephone number, including area code

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
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	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

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 442,717,512 shares outstanding of the Registrant's common stock as of April 26, 2024.

FORM 10-Q
QUARTERLY REPORT
Quarter Ended March 31, 2024
TABLE OF CONTENTS

		Page
	PART I. FINANCIAL INFORMATION	3
Item 1.	Condensed Consolidated Financial Statements (Unaudited)	3
	Condensed Consolidated Statement of Operations and Comprehensive Income (Loss) (Unaudited)	3
	Condensed Consolidated Balance Sheets (Unaudited)	4
	Condensed Consolidated Statements of Cash Flows (Unaudited)	5
	Condensed Consolidated Statements of Stockholders' Equity (Unaudited)	6
	Notes to Condensed Consolidated Financial Statements (Unaudited)	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations (Unaudited)	28
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	42
Item 4.	Controls and Procedures	42
	PART II. OTHER INFORMATION	43
Item 1.	Legal Proceedings	43
Item1A.	Risk Factors	43
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	43
Item 3.	Defaults Upon Senior Securities	43
Item 4.	Mine Safety Disclosures	43
Item 5.	Other Information	43
Item 6.	Exhibits	43

Part I: FINANCIAL INFORMATION
Item 1. Condensed Consolidated Financial Statements (Unaudited)

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

	Three months ended March 31, 2024	Three months ended March 31, 2023
Revenue	$ 564.5	$ 540.4
Cost of services (exclusive of depreciation and amortization)	224.1	207.8
Selling and administrative expenses	176.4	175.1
Depreciation and amortization	144.0	145.4
Restructuring charges	3.4	4.2
Operating costs	547.9	532.5
Operating income (loss)	16.6	7.9
Interest income	1.6	1.4
Interest expense	(85.3)	(55.3)
Other income (expense) - net	0.1	0.6
Non-operating income (expense) - net	(83.6)	(53.3)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(67.0)	(45.4)
Less: provision (benefit) for income taxes	(44.2)	(11.8)
Equity in net income of affiliates	0.9	0.8
Net income (loss)	(21.9)	(32.8)
Less: net (income) loss attributable to the non-controlling interest	(1.3)	(0.9)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (23.2)	$ (33.7)
Basic earnings (loss) per share of common stock attributable to Dun & Bradstreet Holdings, Inc.	$ (0.05)	$ (0.08)
Diluted earnings (loss) per share of common stock attributable to Dun & Bradstreet Holdings, Inc.	$ (0.05)	$ (0.08)
Weighted average number of shares outstanding-basic	431.6	429.6
Weighted average number of shares outstanding-diluted	431.6	429.6
Other comprehensive income (loss), net of income taxes:		
Net income (loss)	$ (21.9)	$ (32.8)
Foreign currency adjustments:		
Foreign currency translation adjustments, net of tax (1)	$ (35.5)	$ 6.4
Net investment hedge derivative, net of tax (2)	4.9	(2.4)
Cash flow hedge derivative, net of tax expense (benefit) (3)	4.7	(10.7)
Defined benefit pension plans:		
Prior service credit (cost), net of tax expense (benefit) (4)	(0.1)	(0.1)
Net actuarial gain (loss), net of tax expense (benefit) (5)	(0.3)	(0.6)
Total other comprehensive income (loss), net of tax	$ (26.3)	$ (7.4)
Comprehensive income (loss), net of tax	$ (48.2)	$ (40.2)
Less: comprehensive (income) loss attributable to the non-controlling interest	(1.2)	(1.0)
Comprehensive income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (49.4)	$ (41.2)

(1) Tax Expense (Benefit) of $0.6 million and $6.2 million for the three months ended March 31, 2024 and 2023, respectively.

(2) Tax Expense (Benefit) of $1.7 million and $(0.9) million for the three months ended March 31, 2024 and 2023, respectively.

(3) Tax Expense (Benefit) of $1.6 million and $(3.8) million for the three months ended March 31, 2024 and 2023, respectively.

(4) Tax Expense (Benefit) of less than $(0.1) million for both the three months ended March 31, 2024 and 2023.

(5) Tax Expense (Benefit) of less than $(0.1) million for both the three months ended March 31, 2024 and 2023.

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

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

	March 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 216.0	$ 188.1
Accounts receivable, net of allowance of $22.1 at March 31, 2024 and $20.1 at December 31, 2023 (Notes 3 and 6)	170.0	258.0
Prepaid taxes	52.4	51.8
Other prepaids	99.2	100.1
Other current assets (Note 3 and 13)	71.7	58.3
Total current assets	609.3	656.3
Non-current assets		
Property, plant and equipment, net of accumulated depreciation of $49.6 at March 31, 2024 and $45.7 at December 31, 2023	98.9	102.1
Computer software, net of accumulated amortization of $541.5 at March 31, 2024 and $507.1 at December 31, 2023 (Note 15)	671.4	666.3
Goodwill (Notes 15 and 16)	3,424.7	3,445.8
Other intangibles (Notes 15 and 16)	3,805.2	3,915.9
Deferred costs (Note 3)	162.6	161.7
Other non-current assets (Note 7)	206.6	187.8
Total non-current assets	8,369.4	8,479.6
Total assets	$ 8,978.7	$ 9,135.9
Liabilities		
Current liabilities		
Accounts payable	$ 107.5	$ 111.7
Accrued payroll	53.9	111.9
Short-term debt (Note 5)	31.0	32.7
Deferred revenue (Note 3)	622.5	590.0
Other accrued and current liabilities (Note 7)	172.5	196.1
Total current liabilities	987.4	1,042.4
Long-term pension and postretirement benefits (Note 10)	133.2	143.9
Long-term debt (Note 5)	3,506.8	3,512.5
Deferred income tax	852.4	887.3
Other non-current liabilities (Note 7)	129.8	118.2
Total liabilities	5,609.6	5,704.3
Commitments and contingencies (Note 8)		
Equity		
Common Stock, $0.0001 par value per share, authorized—2,000,000,000 shares; 443,622,723 shares issued and 442,735,803 shares outstanding at March 31, 2024 and 439,735,256 shares issued and 438,848,336 shares outstanding at December 31, 2023	—	—
Capital surplus	4,414.9	4,429.2
Accumulated deficit	(834.3)	(811.1)
Treasury Stock, 886,920 shares at both March 31, 2024 and December 31, 2023	(0.3)	(0.3)
Accumulated other comprehensive loss	(224.9)	(198.7)
Total stockholders' equity	3,355.4	3,419.1
Non-controlling interest	13.7	12.5
Total equity	3,369.1	3,431.6
Total liabilities and stockholders' equity	$ 8,978.7	$ 9,135.9

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

Table of Contents

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

	Three months ended March 31, 2024	Three months ended March 31, 2023
Cash flows provided by (used in) operating activities:		
Net income (loss)	$ (21.9)	$ (32.8)
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	144.0	145.4
Amortization of unrecognized pension loss (gain)	(0.4)	(0.7)
Deferred debt issuance costs amortization and write-off	39.3	4.2
Equity-based compensation expense	17.9	20.5
Restructuring charge	3.4	4.2
Restructuring payments	(3.0)	(4.8)
Changes in deferred income taxes	(35.1)	(27.5)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	82.4	89.9
(Increase) decrease in prepaid taxes, other prepaids and other current assets	(3.8)	(29.1)
Increase (decrease) in deferred revenue	43.9	73.4
Increase (decrease) in accounts payable	(12.6)	(5.3)
Increase (decrease) in accrued payroll	(57.0)	(52.1)
Increase (decrease) in other accrued and current liabilities	(15.3)	(27.0)
(Increase) decrease in other long-term assets	1.6	6.8
Increase (decrease) in long-term liabilities	(16.4)	(9.7)
Net, other non-cash adjustments	(8.1)	0.3
Net cash provided by (used in) operating activities	158.9	155.7
Cash flows provided by (used in) investing activities:		
Cash settlements of foreign currency contracts and net investment hedge	3.0	6.1
Capital expenditures	(1.3)	(1.3)
Additions to computer software and other intangibles	(56.4)	(44.6)
Other investing activities, net	(0.2)	0.2
Net cash provided by (used in) investing activities	(54.9)	(39.6)
Cash flows provided by (used in) financing activities:		
Payments of dividends	(22.0)	(21.5)
Proceeds from borrowings on Credit Facility	10.4	67.5
Proceeds from borrowings on Term Loan Facility	3,103.6	—
Payments of borrowings on Credit Facility	(35.4)	(62.8)
Payments of borrowing on Term Loan Facility	(3,103.6)	(8.2)
Payment of debt issuance costs	(26.6)	—
Payment for purchase of non-controlling interests	—	(85.9)
Other financing activities, net [1]	(2.1)	(11.3)
Net cash provided by (used in) financing activities	(75.7)	(122.2)
Effect of exchange rate changes on cash and cash equivalents	(0.4)	1.8
Increase (decrease) in cash and cash equivalents	27.9	(4.3)
Cash and Cash Equivalents, Beginning of Period	188.1	208.4
Cash and Cash Equivalents, End of Period	$ 216.0	$ 204.1
Supplemental Disclosure of Cash Flow Information:		
Cash Paid for:		
Income taxes payment (refund), net	$ 9.6	$ 13.5
Interest	$ 47.9	$ 44.8
Noncash additions to computer software	$ 9.0	$ 1.9

(1) Prior year balance primarily related to payments for equipment finance lease assets.

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

Dun & Bradstreet Holdings, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(In millions)
(Unaudited)

	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholders' equity	Non-controlling interest	Total equity
Three months ended March 31, 2023:										
Balance, January 1, 2023	$ —	$ 4,443.7	$ (764.1)	$ (0.3)	$ (170.3)	$ (58.1)	$ 48.4	$ 3,499.3	$ 9.1	$ 3,508.4
Net income (loss)	—	—	(33.7)	—	—	—	—	(33.7)	0.9	(32.8)
Equity-based compensation plans	—	14.5	—	—	—	—	—	14.5	—	14.5
Dividends declared [1]	—	(21.8)	—	—	—	—	—	(21.8)	—	(21.8)
Pension adjustments, net of tax benefit of less than $0.1	—	—	—	—	—	(0.7)	—	(0.7)	—	(0.7)
Change in cumulative translation adjustment, net of tax expense of $6.2	—	—	—	—	6.3	—	—	6.3	0.1	6.4
Net investment hedge derivative, net of tax benefit of $0.9	—	—	—	—	(2.4)	—	—	(2.4)	—	(2.4)
Cash flow hedge derivative, net of tax benefit of $3.8	—	—	—	—	—	—	(10.7)	(10.7)	—	(10.7)
Balance, March 31, 2023	$ —	$ 4,436.4	$ (797.8)	$ (0.3)	$ (166.4)	$ (58.8)	$ 37.7	$ 3,450.8	$ 10.1	$ 3,460.9

	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholders' equity	Non-controlling interest	Total equity
Three months ended March 31, 2024:										
Balance, January 1, 2024	$ —	$ 4,429.2	$ (811.1)	$ (0.3)	$ (153.0)	$ (62.2)	$ 16.5	$ 3,419.1	$ 12.5	$ 3,431.6
Net income (loss)	—	—	(23.2)	—	—	—	—	(23.2)	1.3	(21.9)
Equity-based compensation plans	—	7.6	—	—	—	—	—	7.6	—	7.6
Dividends declared [1]	—	(21.9)	—	—	—	—	—	(21.9)	—	(21.9)
Pension adjustments, net of tax benefit of less than $0.1	—	—	—	—	—	(0.4)	—	(0.4)	—	(0.4)
Change in cumulative translation adjustment, net of tax expense of $0.6	—	—	—	—	(35.4)	—	—	(35.4)	(0.1)	(35.5)
Net investment hedge derivative, net of tax expense of $1.7	—	—	—	—	4.9	—	—	4.9	—	4.9
Cash flow hedge derivative, net of tax expense of $1.6	—	—	—	—	—	—	4.7	4.7	—	4.7
Balance, March 31, 2024	$ —	$ 4,414.9	$ (834.3)	$ (0.3)	$ (183.5)	$ (62.6)	$ 21.2	$ 3,355.4	$ 13.7	$ 3,369.1

(1) See Note 12 "Earnings (Loss) Per Share" for further discussion.

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 in millions, except share data and per share data)

Note 1 -- Basis of Presentation

The accompanying interim condensed consolidated financial statements of Dun & Bradstreet Holdings, Inc. and its subsidiaries ("we" or "us" or "our" or the "Company") were prepared in conformity with accounting principles generally accepted 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, 2023, included in our Annual Report on Form 10-K and filed with the Securities and Exchange Commission ("SEC") on February 22, 2024. The 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.

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 and Ireland ("U.K."), Northern Europe (Sweden, Norway, Denmark, Finland, Estonia and Latvia), Central Europe (Germany, Austria, Switzerland and various other central and eastern European countries) (together as "Europe"), Greater China, India and indirectly through our Worldwide Network alliances ("WWN alliances").

All intercompany transactions and balances have been eliminated in consolidation. Where appropriate, we have reclassified certain prior year amounts to conform to the current year presentation.

Our 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 unaudited consolidated financial statements and reported amounts of revenue and expenses during the reporting periods presented.

During the first quarter of 2024, we changed the presentation of certain data royalty and project fulfillment costs in our condensed consolidated statement of income. Specifically, we changed the classification of these costs from "Selling and administrative expenses" to "Cost of services (exclusive of depreciation and amortization)", as we believe that presenting these costs based on their nature, as opposed to their function as was done historically, provides more useful information and enhances transparency. Prior year period results have been recast to reflect this change in presentation and to conform to the current period presentation. As a result, we reclassified $11.9 million and $30.8 million for the three months ended March 31, 2023 and for the year ended December 31, 2023, respectively, from "Selling and administrative expenses" to "Cost of services (exclusive of depreciation and amortization)". This reclassification has no impact on total operating costs, operating income, net income (loss), earnings (loss) per share or segment results. Additionally, the reclassification has no impact on the consolidated balance sheets or consolidated statements of cash flows.

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 March 2020, the FASB issued ASU No. 2020-04 "Facilitation of the Effects of Reference Rate Reform on Financial Reporting" to provide temporary optional expedients and exceptions to the U.S. GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") to alternative reference rates. In January 2021, the FASB issued ASU 2021-01, “Reference Rate Reform - Scope,” which clarified the scope and application of the original guidance in ASU No. 2020-04. On December 21, 2022, the FASB issued ASU No. 2022-06 which extends the transition date to December 31, 2024. During the second quarter of

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

2023, we modified agreements governing our Senior Secured Credit Facility and interest rate swaps to complete the transition of reference rate from LIBOR to Secured Overnight Financing Rate ("SOFR"). This transition did not result in a financial impact to our consolidated financial statements.

Recently Issued Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280)." The guidance improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments in this ASU enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years, beginning after December 15, 2024. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated balance sheets, statements of operations and statements of cash flows.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)", which requires consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. For public business entities, the guidance is effective for fiscal years beginning after December 15, 2024. The guidance is to be applied on a prospective basis, though retrospective application is permitted. We do not expect the adoption of this authoritative guidance to have a material impact on our consolidated balance sheets, statements of operations and statements of cash flows.

Note 3 -- Revenue

The total amount of the transaction price for our revenue contracts allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of March 31, 2024 is as follows:

	Remainder of 2024	2025	2026	2027	2028	Thereafter	Total
Future revenue	$ 1,124.5	$ 781.0	$ 498.3	$ 220.9	$ 156.6	$ 264.7	$ 3,046.0

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.

Timing of Revenue Recognition

	Three months ended March 31,	
	2024	2023
Revenue recognized at a point in time	$ 214.5	$ 215.6
Revenue recognized over time	350.0	324.8
Total revenue recognized	$ 564.5	$ 540.4

Contract Balances

	At March 31, 2024	At December 31, 2023
Accounts receivable, net	$ 170.0	$ 258.0
Short-term contract assets (1)	$ 8.6	$ 4.3
Long-term contract assets (2)	$ 21.1	$ 18.0
Short-term deferred revenue	$ 622.5	$ 590.0
Long-term deferred revenue (3)	$ 26.3	$ 19.7

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

(1) Included within "Other current assets" in the condensed consolidated balance sheet.

(2) Included within "Other non-current assets" in the condensed consolidated balance sheet.

(3) Included within "Other non-current liabilities" in the condensed consolidated balance sheet.

The decrease in accounts receivable of $88.0 million from December 31, 2023 to March 31, 2024 was primarily due to seasonal fluctuation.

The increase in deferred revenue of $39.1 million from December 31, 2023 to March 31, 2024 was primarily due to cash payments received or due in advance of satisfying our performance obligations, largely offset by $261.7 million of revenue recognized that was included in the deferred revenue balance at December 31, 2023.

The increase in contract assets of $7.4 million was primarily due to new contract assets recognized, net of new amounts reclassified to receivables during 2024, partially offset by $13.3 million of contract assets included in the balance at January 1, 2024 that were reclassified to receivable when they became unconditional.

See Note 16 for a schedule detailing the disaggregation of revenue.

Assets Recognized for the Costs to Obtain a Contract

Commission assets, net of accumulated amortization included in deferred costs, were $162.6 million and $161.7 million as of March 31, 2024 and December 31, 2023, respectively.

The amortization of commission assets was $12.1 million and $10.3 million for the three months ended March 31, 2024 and 2023, respectively.

Note 4 -- Restructuring Charges

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

Three months ended March 31, 2024 vs. Three months ended March 31, 2023

We recorded total restructuring charges of $3.4 million for the three months ended March 31, 2024, consisting of:

- Severance costs of $2.9 million under ongoing benefit arrangements. Approximately 65 employees were impacted. Most of the employees impacted exited the Company by the end of the first quarter of 2024. The cash payments for these employees will be substantially completed by the end of the third quarter of 2024; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of $0.5 million.

We recorded total restructuring charges of $4.2 million for the three months ended March 31, 2023, consisting of:

- Severance costs of $3.1 million under ongoing benefit arrangements. Approximately 50 employees were impacted. Most of the employees impacted exited the Company by the end of the first quarter of 2023. The cash payments for these employees were substantially completed by the end of the third quarter of 2023; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of $1.1 million.

The following table sets forth the restructuring reserves and utilization included within "Accrued payroll" in the condensed consolidated balance sheets for the three months ended March 31, 2024 and March 31, 2023, respectively:

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

	Severance	Contract termination and other exit costs	Total
2024:			
Balance remaining as of December 31, 2023	$ 2.4	$ 0.8	$ 3.2
Charge taken during first quarter 2024 (1)	2.9	0.1	3.0
Payments made during first quarter 2024	(2.6)	(0.4)	(3.0)
Balance remaining as of March 31, 2024	$ 2.7	$ 0.5	$ 3.2
2023:			
Balance remaining as of December 31, 2022	$ 4.8	$ 2.2	$ 7.0
Charge taken during first quarter 2023 (1)	3.1	0.5	3.6
Payments made during first quarter 2023	(4.0)	(0.8)	(4.8)
Balance remaining as of March 31, 2023	$ 3.9	$ 1.9	$ 5.8

(1) Balance excludes charges accounted for under ASU No. 2016-02, "Leases (Topic 842)."

Note 5 -- Notes Payable and Indebtedness

Our borrowings are summarized in the following table:

		March 31, 2024			December 31, 2023		
	Maturity	Principal amount	Debt issuance costs and discount*	Carrying value	Principal amount	Debt issuance costs and discount*	Carrying value
Debt maturing within one year:							
2029 Term loan B (1)	January 18, 2029	$ 31.0	$ —	$ 31.0	$ —	$ —	$ —
2026 Term loan (1)	Fully paid off in January 2024	—	—	—	28.1	—	28.1
2029 Term loan (1)	Fully paid off in January 2024	—	—	—	4.6	—	4.6
Total short-term debt		$ 31.0	$ —	$ 31.0	$ 32.7	$ —	$ 32.7
Debt maturing after one year:							
2029 Term loan B (1)	January 18, 2029	$ 3,072.6	$ 20.9	$ 3,051.7	$ —	$ —	$ —
2026 Term loan (1)	Fully paid off in January 2024	—	—	—	2,623.6	33.0	2,590.6
2029 Term loan (1)	Fully paid off in January 2024	—	—	—	447.3	5.3	442.0
Revolving facility (1) (2)	February 15, 2029	—	—	—	25.0	—	25.0
5.000% Senior unsecured notes (1)	December 15, 2029	460.0	4.9	455.1	460.0	5.1	454.9
Total long-term debt		$ 3,532.6	$ 25.8	$ 3,506.8	$ 3,555.9	$ 43.4	$ 3,512.5
Total debt		$ 3,563.6	$ 25.8	$ 3,537.8	$ 3,588.6	$ 43.4	$ 3,545.2

*Initial debt issuance costs were recorded as a reduction of the carrying amount of the debt and amortized over the contractual term of the debt. Balances represent the unamortized portion of debt issuance costs and discounts.

(1) The 5.000% Senior Unsecured Notes and the Senior Secured Credit Facilities 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 March 31, 2024 and December 31, 2023.

(2) The 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 Revolving Facility and certain outstanding letters of credit exceeds 35% of the total amount of commitments under the Revolving Facility on the last day of any fiscal quarter. The financial covenant did not apply at March 31, 2024 and December 31, 2023.

Senior Secured Credit Facilities

On February 8, 2019, the Company entered into a credit agreement governing its Senior Secured Credit Facilities (the "Senior Secured Credit Facilities"). Subsequently, the credit agreement has been amended several times. Currently, the Senior Secured Credit Facilities consist of a senior secured term loan facility and a senior secured revolving credit facility.

On January 29, 2024, we amended our credit agreement related to the then existing $451.9 million term loan with a maturity date of January 18, 2029 (the "2029 Term Loan"), to reduce its interest rate by 0.25%, resulting in a margin spread of SOFR plus 2.75% per annum and to increase the then existing term loan facility by $2,651.7 million to establish a new term loan with an aggregate principal amount of $3,103.6 million and a maturity date of January 18, 2029 (“2029 Term Loan B”). The proceeds from the 2029 Term Loan B were used to fully repay the previously existing term loans, including the senior secured term loan with a maturity date of February 8, 2026 (the "2026 Term Loan") and the 2029 Term Loan. As a result, we recorded a loss on debt extinguishment of $37.1 million related to the unamortized debt issuance costs associated with the then existing 2026 and 2029 Term Loan. The loss was recorded within “Non-operating income (expense)-net” for the three months ended March 31, 2024. Initial debt issuance costs of $21.6 million related to the 2029 Term Loan B were recorded as a reduction of the carrying amount of long term debt and will be amortized over the contractual term of the term loan. Concurrently, we also amended our credit agreement governing the Revolving Facility to extend the maturity date to February 15, 2029, and to reduce the applicable margin by 50 basis points, resulting in a margin spread of SOFR plus 2.50% per annum, subject to a leverage-based pricing grid. The Credit Spread Adjustment under the Revolving Facility was also removed as part of the amendment. Total fees paid associated with the amendment of the Revolving Facility were $5.0 million, which is deferred and amortized over the term of the new arrangement, together with the original unamortized deferred costs.

Borrowings under the Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable margin over a SOFR or LIBOR for the interest period relevant to such borrowing, subject to interest rate floors, and secured by substantially all of the Company’s assets. We completed the transition of reference rate from LIBOR to SOFR in the second quarter of 2023. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

Other details of the Senior Secured Credit Facilities:

- For the 2029 Term Loan B, beginning June 30, 2024, the principal amount is required 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 January 18, 2029. The 2029 Term Loan B bears interest at a rate per annum equal to 275 basis points over a SOFR rate for the interest period. The interest rate associated with the outstanding balance of the 2029 Term Loan B at March 31, 2024 was 8.082%.

- For the previously existing 2029 Term Loan, beginning June 30, 2022, the principal amount was required 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 January 18, 2029. The interest rate per annum for the 2029 Term Loan was based on a SOFR rate plus a margin of 325 basis points at December 31, 2023. The interest rate associated with the outstanding balance of the 2029 Term Loan at December 31, 2023 was 8.355%.

- For the previously existing 2026 Term Loan, beginning June 30, 2020, the principal amount was required 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 interest rate per annum for the 2026 Term Loan was based on a SOFR rate plus a margin of 285 basis points, inclusive of the SOFR credit spread adjustment, at December 31, 2023. The interest rate associated with the outstanding balance of the 2026 Term Loan at December 31, 2023 was 8.205%.

- Borrowings under the Revolving Facility bear interest at a rate per annum equal to SOFR plus 250 basis points, subject to a leverage-based pricing grid, at March 31, 2024 and 310 basis points over a SOFR rate, inclusive of the SOFR credit spread adjustment, at December 31, 2023. The aggregate amount available under the Revolving

Facility is $850 million. The available borrowings under the Revolving Facility at March 31, 2024 and December 31, 2023 were $850.0 million and $825.0 million, respectively. The interest rate associated with the outstanding balance of the Revolving Facility at December 31, 2023 was 8.462%. Initial debt issuance costs related to the Revolving Facility were included in "Other non-current assets" on the consolidated balance sheet and are amortized over the term of the Revolving Facility.

Other

We were contingently liable under open standby letters of credit and bank guarantees issued by our banks in favor of third parties totaling $9.6 million at March 31, 2024 and $10.2 million at December 31, 2023.

We entered into interest rate swaps and cross currency interest rate swaps, with various maturity dates, in order to manage the impact of interest rate changes. As of March 31, 2024 and December 31, 2023, we had interest rate swap contracts of $2,750 million and cross-currency interest rate contracts with an aggregate notional amount of $625 million and $375 million, respectively. See Note 13 for more detailed discussion.

Note 6 -- Accounts Receivable Securitization Facility

In September 2022, the Company entered into a three-year revolving securitization facility agreement to transfer customer receivables of one of our U.S. subsidiaries (“Originator”) through our bankruptcy-remote subsidiary (“SPE”) to a third-party financial institution (“Purchaser”) on a recurring basis in exchange for cash equal to the gross receivables transferred. The facility had a monthly drawing limit of $215 million at both March 31, 2024 and December 31, 2023. Transfers of our U.S. accounts receivable from the SPE to the Purchaser are accounted for as a sale of financial assets, and the accounts receivable are derecognized from the consolidated financial statements, as the SPE transfers effective control and risk associated with the transferred accounts receivable. Other than collection and administrative responsibilities, the Company and related subsidiaries have no continuing involvement in the transferred accounts receivable. The accounts receivable, once sold, are no longer available to satisfy creditors of the Company or the related subsidiaries in the event of bankruptcy. These sales are transacted at the face value of the relevant accounts receivable. The future outstanding balance of trade receivables that will be sold is expected to vary based on the level of activity and other factors. The receivables sold are fully guaranteed by the SPE that also pledges further accounts receivable as collateral under this agreement. The Company controls and therefore consolidates the SPE in its consolidated financial statements.

The Company derecognized accounts receivable of $232.5 million and $256.6 million for the three months ended March 31, 2024 and 2023, respectively. The Company collected $232.5 million and $256.6 million of accounts receivable sold under this agreement during the three months ended March 31, 2024 and 2023, respectively. Unsold accounts receivable of $37.9 million and $112.0 million were pledged by the SPE as collateral to the Purchaser as of March 31, 2024 and December 31, 2023, respectively. As of March 31, 2024 and December 31, 2023, recourse liability related to the receivables sold that has not been collected was immaterial.

Fees incurred for the facility, including fees for administrative responsibilities, during the three months ended March 31, 2024 and 2023, were $3.8 million and $3.1 million, respectively, and have been reflected within "Non-operating income (expense) – net" in the condensed consolidated statements of operations and comprehensive income (loss).

Cash activity related to the facility is reflected in "Net cash provided by operating activities" in the condensed consolidated statements of cash flows.

Note 7 -- Other Assets and Liabilities

Other Non-Current Assets:

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

	March 31, 2024	December 31, 2023
Right of use assets (1)	$ 48.6	$ 43.1
Prepaid pension assets	5.6	5.6
Investments	21.4	20.6
Deferred income tax	16.2	17.2
Long-term contract assets	21.1	18.0
Prepaid cloud computing fees and deferred implementation costs	29.0	23.2
Other	64.7	60.1
Total	$ 206.6	$ 187.8

(1) We recognized $9.6 million related to new operating leases for the three months ended March 31, 2024.

Other Accrued and Current Liabilities:

	March 31, 2024	December 31, 2023
Accrued operating costs	$ 96.4	$ 94.3
Accrued interest expense	10.8	5.3
Short-term lease liability (1)	14.3	15.0
Accrued income tax	2.1	15.3
Other accrued liabilities (2)	48.9	66.2
Total	$ 172.5	$ 196.1

(1) We recognized $0.1 million related to new operating leases for the three months ended March 31, 2024.

(2) The decrease was primarily driven by lower interest rate swap liabilities and payments for prior year accrued liabilities.

Other Non-Current Liabilities:

	March 31, 2024	December 31, 2023
Deferred revenue - long term	$ 26.3	$ 19.7
U.S. tax liability associated with the 2017 Act	29.4	29.4
Long-term lease liability (1)	40.0	33.8
Liabilities for unrecognized tax benefits	14.7	19.8
Other	19.4	15.5
Total	$ 129.8	$ 118.2

(1) We recognized $9.5 million related to new operating leases for the three months ended March 31, 2024.

Note 8 -- 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 as well as authorities outside of the U.S., 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.

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.

Right of Publicity Class Actions

DeBose v. Dun & Bradstreet Holdings, Inc., No. 2:22-cv-00209-ES-CLW (D.N.J.)

On January 17, 2022, Plaintiff Rashad DeBose filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the Ohio right of publicity statute and Ohio common law prohibiting misappropriation of a name or likeness. On March 30, 2022, the Company filed a motion to dismiss the Complaint. The motion was briefed, and in November 2022 the Court requested supplemental briefing. Supplemental briefing was completed in January 2023. The Court has not yet set a date for oral argument. Discovery is ongoing.

In accordance with ASC 450 Contingencies, the Company is continuing to defend the claims and evaluate any potential exposure; however, at this time we have no basis to determine that a loss in connection with this matter is both probable and reasonably estimable, and thus no reserve has been established.

Batis v. Dun & Bradstreet Holdings, Inc., No. 4:22-cv-01924-AGT (N.D.Cal.)

On March 25, 2022, Plaintiff Odette R. Batis filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the California right of publicity statute, California common law prohibiting misappropriation of a name or likeness and California's Unfair Competition Law. On June 30, 2022, the Company filed a motion to dismiss the Complaint pursuant to California's anti-SLAPP statute. On February 10, 2023, the District Court denied the motion to dismiss. The decision was subject to an automatic right of appeal, and the Company has appealed the matter to the Ninth Circuit. On January 18, 2024, the Ninth Circuit affirmed the district court's determination that the anti-SLAPP statute does not apply. On February 1, 2024, D&B filed a petition for rehearing or rehearing en banc seeking to vacate the Ninth Circuit ruling. Subsequently, on February 15, 2024, the Ninth Circuit issued an order stating that the petition will be held in abeyance pending the resolution of en banc rehearing of another similar case pending before the Ninth Circuit, *Martinez v. ZoomInfo Technologies, Inc*. ("Martinez"). On March 1, 2024, the Ninth Circuit vacated the en banc rehearing in the *Martinez* case. On March 7, 2024, the parties wrote a joint letter requesting that the pending petition for rehearing be determined.

In accordance with ASC 450 Contingencies, the Company is continuing to defend the claims and evaluate any potential exposure; however, at this time we have no basis to determine that a loss in connection with this matter is both probable and reasonably estimable, and thus no reserve has been established.

Note 9 -- Income Taxes

The effective tax rate for the three months ended March 31, 2024 was 66.0%, reflecting a tax benefit of $44.2 million on pre-tax loss of $67.0 million, compared to 26.0% for the three months ended March 31, 2023, which reflected a tax benefit of $11.8 million on pre-tax loss of $45.4 million. The change in the effective tax rate for the three months ended March 31, 2024 compared to the prior year quarter was primarily a result of a decrease to our uncertain tax positions as a result of an audit settlement and a reduction to the Global Intangible Low-Taxed Income ("GILTI") inclusion in the U.S. due to an election allowing for the exclusion of certain income, partially offset by the impact of the Global Anti-Base Erosion and Profit Shifting ("BEPS") - Pillar Two Global Minimum Tax introduced by The Organization for Economic Co-operation and Development ("OECD").

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

Note 10 -- 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 months ended March 31,		Three months ended March 31,	
	2024	2023	2024	2023
Components of net periodic cost (income):				
Service cost	$ 0.4	$ 0.4	$ —	$ —
Interest cost	15.4	16.0	—	—
Expected return on plan assets	(19.9)	(19.9)	—	—
Amortization of prior service cost (credit)	—	—	(0.1)	(0.1)
Amortization of actuarial loss (gain)	(0.3)	(0.6)	—	—
Net periodic cost (income)	$ (4.4)	$ (4.1)	$ (0.1)	$ (0.1)

Note 11 -- Stock Based Compensation

The following table sets forth the components of our stock-based compensation and expected tax benefit for the three months ended March 31, 2024 and 2023 related to the plans in effect during the respective period:

	Three months ended March 31,	
Stock-based compensation expense:	2024	2023
Restricted stock and restricted stock units	$ 16.1	$ 15.8
Stock options [(1)]	1.8	4.7
Total compensation expense	$ 17.9	$ 20.5
Expected tax benefit:		
Restricted stock and restricted stock units	$ 1.6	$ 1.7
Stock options	0.1	0.2
Total expected tax benefit	$ 1.7	$ 1.9

(1) Lower expense for stock options was primarily due to the impact of the accelerated attribution method used to recognize expense for the performance-based stock option grants.

Stock Options

We accounted for stock options based on grant date fair value. Service condition options were valued using the Black-Scholes valuation model. Market condition options were valued using a Monte Carlo valuation model.

The following table summarizes the stock options activity for the three months ended March 31, 2024:

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

	Stock options			
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Balances, January 1, 2024	10,865,868	$19.31	5.7	$—
Granted	—	$—		
Forfeited	(64,499)	$15.89		
Exercised	—	$—		
Balances, March 31, 2024	10,801,369	$19.33	5.5	$—
Expected to vest as of March 31, 2024	4,721,369	$15.89	8.4	$—
Exercisable as of March 31, 2024	6,080,000	$22.00	3.2	$—

As of March 31, 2024, total unrecognized compensation cost related to stock options was $5.4 million, which was expected to be recognized over a weighted average period of 1.3 years.

Restricted Stock and Restricted Stock Units

Restricted stock and restricted stock units are valued on the award grant date at the closing market price of our stock.

The following table summarizes the restricted stock and restricted stock units activity for the three months ended March 31, 2024:

	Restricted stock and Restricted stock units			
	Number of shares	Weighted-average grant date fair value	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Balances, January 1, 2024	8,682,523	$13.78	1.0	$101.6
Granted	5,290,217	$10.44		
Forfeited	(68,486)	$13.22		
Vested	(2,909,844)	$14.47		
Balances, March 31, 2024	10,994,410	$11.99	1.5	$110.4

As of March 31, 2024, total unrecognized compensation cost related to non-vested restricted stock and restricted stock units was $88.2 million, which is expected to be recognized over a weighted average period of 2.2 years.

Employee Stock Purchase Plan ("ESPP")

Under the Dun & Bradstreet Holdings, Inc. Employee Stock Purchase Plan, eligible employees are allowed to voluntarily make after-tax contributions ranging from 3% to 15% of eligible earnings. The Company contributes varying matching amounts to employees, as specified in the plan document, after a one year holding period. We recorded the associated expense of $0.6 million and $0.7 million for the three months ended March 31, 2024 and 2023, respectively.

Note 12 -- Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted-average number of common shares outstanding during the period.

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

In periods when we report net income, diluted earnings per share is calculated by dividing net income by the weighted average number of common shares outstanding during the period plus the dilutive effect of our outstanding stock incentive awards. For periods when we report a net loss, diluted earnings per share is equal to basic earnings per share, as the impact of our outstanding stock incentive awards is considered to be antidilutive.

The following table sets forth the computation of basic and diluted earnings (loss) per share:

	Three months ended March 31,	
	2024	2023
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (23.2)	$ (33.7)
Weighted average number of shares outstanding-basic	431,555,922	429,584,681
Weighted average number of shares outstanding-diluted [(1)]	431,555,922	429,584,681
Earnings (loss) per share of common stock attributable to Dun & Bradstreet Holdings, Inc.:		
Basic	$ (0.05)	$ (0.08)
Diluted	$ (0.05)	$ (0.08)

(1) The weighted average number of shares outstanding used in the computation of diluted earnings per share for the three months ended March 31, 2024 and 2023, excludes the effect of 10.9 million and 11.7 million, respectively, of potentially issuable common shares that are anti-dilutive to the diluted earnings per share computation.

Below is a reconciliation of our common stock issued and outstanding:

	Common Shares	Treasury Shares [(1)]	Common Shares Outstanding
Shares as of December 31, 2023	439,735,256	(886,920)	438,848,336
Shares issued for the three months ended March 31, 2024	4,820,581	N/A	4,820,581
Shares forfeited for the three months ended March 31, 2024 [(2)]	(933,114)	N/A	(933,114)
Shares as of March 31, 2024	443,622,723	(886,920)	442,735,803

(1) Primarily related to the forfeiture of unvested incentive units granted prior to the IPO.

(2) Includes shares surrendered related to payroll tax withheld for the vested restricted shares.

The following dividends were declared by our Board of Directors and subsequently paid during the three months ended March 31, 2024:

Declaration Date	Record Date	Payment Date	Dividends Per Share
February 8, 2024	March 7, 2024	March 21, 2024	$ 0.05

Dividends accrued for restricted shares are contingent and payable upon vesting of the underlying restricted shares.

Note 13 -- Financial Instruments

The Company is exposed to global market risks, including risks from changes in foreign exchange rates and changes in interest rates. Accordingly, we use derivatives to manage the aforementioned financial exposures that occur in the normal course of business. We do not use derivatives for trading or speculative purposes. By their nature, all such instruments involve risk, including the credit risk of non-performance by counterparties. However, at March 31, 2024 and December 31, 2023, 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 and by selection of reputable counterparties. Collateral is generally not required for these types of investments.

Our trade receivables do not represent a significant concentration of credit risk at March 31, 2024 and December 31, 2023, because we sell to a large number of clients in different geographical locations and industries.

Interest Rate Risk Management

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

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 purpose of the swaps is to mitigate the variation of future cash flows from changes in the floating interest rates on our existing debt. 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) ("OCI"), net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

Effective on August 28, 2023, we amended our interest rate swap agreements with an aggregate notional amount of $1,000 million that originally matured on March 27, 2024 ("2024 interest rate swaps"). The amendments extend the maturity date to March 27, 2025. Under the amended agreements, the Company pays a fixed rate of 3.214% and receives the one-month SOFR rate. As a result of the amendment, the 2024 interest rate swaps were de-designated and the unrealized gain of $29.0 million included within accumulated other comprehensive income (loss) was frozen and will be systematically reclassified to earnings as a reduction to interest expense over the original term of the 2024 interest rate swaps. Additionally, the amended swaps had an aggregate fair value of $29.0 million at inception and will be ratably recorded to accumulated other comprehensive income (loss) and reclassified to earnings as an increase to interest expense over the term of the amended interest rate swaps. At the inception of the amended interest rate swaps, we performed a quantitative effectiveness assessment and determined that the swaps qualified for cash flow hedge accounting. Changes in the fair value of the hedging instruments are recorded in OCI, net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings. Additionally, we perform quantitative tests to assess hedging effectiveness over the remaining life of the amended swaps.

On February 2, 2023, the Company entered into three-year interest rate swaps with an aggregate notional amount of $1,500 million, effective January 27, 2023 through February 8, 2026. For these swaps, the Company pays a fixed rate of 3.695% and received the one-month LIBOR rate through June 27, 2023 and receives the one-month Term SOFR rate after June 27, 2023 for the remainder of the term.

During the second quarter of 2023, we modified our Senior Secured Credit Facility to complete the transition of reference rate from LIBOR to SOFR. As a result, our interest rate swap agreements which previously received one-month LIBOR interest were also modified to receive one-month SOFR interest. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

The following table summarizes our interest rate swaps as of March 31, 2024 and December 31, 2023:

Expiration date	Fixed rate	Notional amount	
		March 31, 2024	December 31, 2023
February 27, 2025	1.629%	$250	$250
March 27, 2025	3.214%	1,000	1,000
February 8, 2026	3.695%	1,500	1,500
Total interest rate swaps		$2,750	$2,750

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. Certain derivatives are designated as accounting hedges.

Foreign exchange forward contracts

To decrease earnings volatility, we currently hedge 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. 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 “Non-operating income (expense) – net” in the condensed consolidated statements of operations and comprehensive income (loss).

These contracts are denominated primarily in the British pound sterling, the Euro, the Swedish Krona, and the Norwegian Krone. Our foreign exchange forward contracts are not designated as hedging instruments under authoritative guidance and typically have maturities of 12 months or less.

As of March 31, 2024 and December 31, 2023, the notional amounts of our foreign exchange contracts were $523.9 million and $653.1 million, respectively.

Cross-currency interest rate swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency interest rate swaps. Cross currency swaps are designated as net investment hedges of a portion of our foreign investments denominated in the non-U.S. dollar currency. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates, are partly offset by movements in the fair value of our cross-currency swap contracts. The change in the fair value of the swaps in each period is reported in OCI, net of tax. Such amounts will remain in accumulated OCI until the liquidation or substantial liquidation of our investment in the underlying foreign operations. Through the respective maturity dates of each of the swap contracts, we receive monthly fixed-rate interest payments, which are recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss). They are designated as net investment hedges of a portion of our foreign investments denominated in the Euro currency.

On February 28, 2024, we executed three tranches of cross currency swaps with a total notional amount of $250 million (€230.6). Two tranches have a notional amount of $75 million each with a four-year term, where we receive USD coupons at fixed rates of 1.271% and 1.224%, respectively, and pay EUR coupons of 0%. The remaining tranche has a notional amount of $100 million with a five-year term, where we receive USD coupons at the fixed rate of 1.260%, and pay EUR coupons of 0%. On the maturity date of each tranche, we will receive the respective notional amount in USD and pay the counterparty the same in euros. We received aggregate payments of $0.3 million for the three months ended March 31, 2024. These payments were recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss). These swaps were terminated on April 16, 2024 and replaced with new swaps with similar notional amounts and terms. Upon the termination of the swaps, we paid cash of $0.4 million, which will be reported in OCI for the three and six months ended June 30, 2024, and will remain within accumulated OCI until the period in which a disposal or substantial liquidation of the entities hedged occurs.

On July 15, 2022, we executed three tranches of cross currency swaps, each with a notional amount of $125 million (€124 million) at two, three, and four-year terms, where we receive USD coupons at fixed rates of 2.205%, 1.883%, and 1.723%, respectively, and pay EUR coupons of 0%. On the maturity date of each tranche, we will receive the notional amount of $125 million, and pay the counterparty €124 million. We received aggregate payments of $1.8 million for both the three months ended March 31, 2024 and 2023. These payments were recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss). Effective April 19, 2024 we amended our cross currency interest rate swap agreements with an aggregate notional amount of $125 million that mature on July 19, 2024. The amendments extend the maturity date to July 19, 2027. As a result of the amendment, the cross currency interest rate swap with the maturity date of July 19, 2024 was de-designated and the unrealized loss of $0.3 million related to the off-market component included within accumulated other comprehensive income (loss) will be systematically reclassified to earnings as a reduction to interest expense through July 19, 2027.

Fair Values of Derivative Instruments in the Condensed Consolidated Balance Sheets:

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

	Asset derivatives				Liability derivatives			
	March 31, 2024		December 31, 2023		March 31, 2024		December 31, 2023	
	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:								
Cash flow hedge derivative:								
Interest rate swaps	Other current assets	$ 47.1	Other current assets	$ 33.1	Other accrued & current liabilities	$ —	Other accrued & current liabilities	$ —
Net investment hedge derivative:								
Cross-currency swaps	Other current assets	—	Other current assets	—	Other accrued & current liabilities	27.5	Other accrued & current liabilities	34.1
Total derivatives designated as hedging instruments		$ 47.1		$ 33.1		$ 27.5		$ 34.1
Derivatives not designated as hedging instruments:								
Foreign exchange forward contracts	Other current assets	$ 4.4	Other current assets	$ 8.0	Other accrued & current liabilities	$ 0.5	Other accrued & current liabilities	$ 2.3
Total derivatives not designated as hedging instruments		$ 4.4		$ 8.0		$ 0.5		$ 2.3
Total derivatives		$ 51.5		$ 41.1		$ 28.0		$ 36.4

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

	Amount of pre-tax net gain or (loss) recognized in OCI on derivative			Amount of gain or (loss) reclassified from accumulated OCI into income			Amount of gain or (loss) recognized in income on derivative	
	Three months ended March 31,			Three months ended March 31,			Three months ended March 31,	
Derivatives designated as hedging instruments	**2024**	**2023**	**Location of gain or (loss) reclassified from accumulated OCI into income**	**2024**	**2023**	**Location of gain or (loss) recognized in income on derivative**	**2024**	**2023**
Cash flow hedge derivative:								
Interest rate swaps	$ 6.3	$ (14.5)	Interest expense	$ 21.2	$ 14.3	Interest expense	$ 21.2	$ 14.3
Net investment hedge derivative:								
Cross-currency swaps	$ 6.6	$ (3.3)		$ —	$ —		$ —	$ —

		Amount of gain (loss) recognized in income on derivatives	
		Three months ended March 31,	
Derivatives not designated as hedging instruments	**Location of gain or (loss) recognized in income on derivatives**	**2024**	**2023**
Foreign exchange forward contracts	Non-operating income (expense) – net	$ 1.0	$ 3.8

The net amount related to the interest rate swaps expected to be reclassified into earnings over the next 12 months is approximately $44 million.

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

Fair Value of Financial Instruments

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

The following table summarizes fair value measurements by level at March 31, 2024 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 March 31, 2024
Assets:				
Cash equivalents (1)	$ 13.8	$ —	$ —	$ 13.8
Other current assets:				
Foreign exchange forwards (2)	$ —	$ 4.4	$ —	$ 4.4
Interest rate swap arrangements (3)	$ —	$ 47.1	$ —	$ 47.1
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards (2)	$ —	$ 0.5	$ —	$ 0.5
Cross-currency swap arrangements (3)	$ —	$ 27.5	$ —	$ 27.5

The following table summarizes fair value measurements by level at December 31, 2023 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, 2023
Assets:				
Cash equivalents (1)	$ 0.9	$ —	$ —	$ 0.9
Other current assets:				
Foreign exchange forwards (2)	$ —	$ 8.0	$ —	$ 8.0
Interest rate swap arrangements (3)	$ —	$ 33.1	$ —	$ 33.1
Liabilities:				
Other accrued and current liabilities:				
Foreign exchange forwards (2)	$ —	$ 2.3	$ —	$ 2.3
Cross-currency swap arrangements (3)	$ —	$ 34.1	$ —	$ 34.1

(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) Fair value is determined based on observable market data and considers a factor for nonperformance in the valuation.
(3) Fair value is determined based on observable 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 both the three months ended March 31, 2024 and 2023.

At March 31, 2024 and December 31, 2023, 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 share data and per share data, in millions)

	Balance at			
	March 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debt [(1)]	$ 455.1	$ 423.0	$ 454.9	$ 420.3
Revolving facility	$ —	$ —	$ 25.0	$ 24.6
Term loans [(2)]	$ 3,082.7	$ 2,925.2	$ 3,065.3	$ 3,003.9

(1) Represents the 5.000% Senior Unsecured Notes.
(2) Includes short-term and long-term portions of the 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 14 -- 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	Net investment hedge derivative	Defined benefit pension plans	Cash flow hedge derivative	Total
Balance, January 1, 2024	$ (142.5)	$ (10.5)	$ (62.2)	$ 16.5	$ (198.7)
Other comprehensive income (loss) before reclassifications	(35.4)	4.9	—	20.6	(9.9)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	(0.4)	(15.9)	(16.3)
Balance, March 31, 2024	$ (177.9)	$ (5.6)	$ (62.6)	$ 21.2	$ (224.9)
Balance, January 1, 2023	$ (172.3)	$ 2.0	$ (58.1)	$ 48.4	$ (180.0)
Other comprehensive income (loss) before reclassifications	6.3	(2.4)	—	(0.1)	3.8
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	(0.7)	(10.6)	(11.3)
Balance, March 31, 2023	$ (166.0)	$ (0.4)	$ (58.8)	$ 37.7	$ (187.5)

The following table summarizes the reclassifications out of AOCI:

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued
(Tabular dollar amounts, except share data and per share data, 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) Three months ended March 31, 2024	2023
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	(0.3)	(0.6)
Cash flow hedge derivative:			
Interest rate swaps	Interest expense	(21.2)	(14.3)
Total before tax		(21.6)	(15.0)
Tax benefit (expense)		5.3	3.7
Total reclassifications for the period, net of tax		$ (16.3)	$ (11.3)

Note 15 -- Goodwill and Intangible Assets

Computer Software and Goodwill:

	Computer software	Goodwill
January 1, 2024	$ 666.3	$ 3,445.8
Additions at cost (1)	52.5	—
Amortization	(40.7)	—
Other (2)	(6.7)	(21.1)
March 31, 2024	$ 671.4	$ 3,424.7
January 1, 2023	$ 631.8	$ 3,431.3
Additions at cost (1)	44.0	—
Amortization	(34.9)	—
Impairment / Write-off	(0.3)	—
Other (2)	2.2	4.4
March 31, 2023	$ 642.8	$ 3,435.7

Other Intangibles:

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

	Customer relationships	Reacquired rights	Database	Other indefinite-lived intangibles	Other intangibles	Total
January 1, 2024	$ 1,316.7	$ 233.9	$ 940.6	$ 1,280.0	$ 144.7	$ 3,915.9
Additions at cost	—	—	—	—	0.1	0.1
Amortization	(52.4)	(4.8)	(37.7)	—	(4.1)	(99.0)
Other [2]	(2.6)	(6.3)	(2.4)	—	(0.5)	(11.8)
March 31, 2024	$ 1,261.7	$ 222.8	$ 900.5	$ 1,280.0	$ 140.2	$ 3,805.2
January 1, 2023	$ 1,536.7	$ 245.5	$ 1,100.0	$ 1,280.0	$ 157.9	$ 4,320.1
Additions at cost	—	—	—	—	0.1	0.1
Amortization	(56.8)	(4.7)	(41.0)	—	(4.2)	(106.7)
Other [2]	1.1	2.8	0.1	—	1.1	5.1
March 31, 2023	$ 1,481.0	$ 243.6	$ 1,059.1	$ 1,280.0	$ 154.9	$ 4,218.6

(1) Primarily related to software-related enhancements on products and purchased software.

(2) Primarily due to the impact of foreign currency fluctuations.

Note 16 -- Segment Information

Our segment disclosure is intended to provide the users of our condensed 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 U.K., Europe, Greater China and India and indirectly through our WWN alliances.

We use adjusted EBITDA as the primary profitability measure for making decisions regarding ongoing operations. We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items: (i) depreciation and amortization; (ii) interest expense and income; (iii) income tax benefit or provision; (iv) other non-operating expenses or income; (v) equity in net income of affiliates; (vi) net income attributable to non-controlling interests; (vii) equity-based compensation; (viii) restructuring charges; (ix) merger and acquisition-related operating costs; (x) transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities; and (xi) other adjustments include non-recurring charges such as legal expense associated with significant legal and regulatory matters and impairment charges. 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 months ended March 31,	
	2024	2023
Revenue:		
North America	$ 386.6	$ 374.7
International	177.9	165.7
Consolidated total	$ 564.5	$ 540.4

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

	Three months ended March 31,	
	2024	2023
Adjusted EBITDA:		
North America	$ 152.1	$ 150.5
International	64.3	55.6
Corporate and other	(15.1)	(16.1)
Consolidated total	$ 201.3	$ 190.0
Depreciation and amortization	(144.0)	(145.4)
Interest expense - net	(83.7)	(53.9)
Benefit (provision) for income taxes	44.2	11.8
Other income (expense) - net	0.1	0.6
Equity in net income of affiliates	0.9	0.8
Net income (loss) attributable to non-controlling interest	(1.3)	(0.9)
Equity-based compensation	(17.9)	(20.5)
Restructuring charges	(3.4)	(4.2)
Merger, acquisition and divestiture-related operating costs	(0.2)	(2.6)
Transition costs (1)	(17.4)	(8.4)
Other adjustments (2)	(1.8)	(1.0)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (23.2)	$ (33.7)

(1) Transition costs primarily consisting of non-recurring expenses associated with investments to transform our technology and back-office infrastructure, including investment in the architecture of our technology platforms and cloud-focused infrastructure. The transformation efforts require us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current environment.

(2) Adjustments were primarily related to legal fees associated with ongoing legal matters discussed in Note 8 and impairment charges.

	Three months ended March 31,	
	2024	2023
Depreciation and amortization by segment:		
North America	$ 25.5	$ 20.1
International	5.8	5.1
Total segments	31.3	25.2
Corporate and other (1)	112.7	120.2
Consolidated total	$ 144.0	$ 145.4
Cash paid for capital expenditures by segment:		
Capital expenditures:		
North America	$ 0.4	$ 0.6
International	0.9	0.2
Total segments	1.3	0.8
Corporate and other	—	0.5
Consolidated total	$ 1.3	$ 1.3
Additions to computer software and other intangibles:		
North America	$ 47.3	$ 31.4
International	8.2	8.0
Total segments	55.5	39.4
Corporate and other	0.9	5.2
Consolidated total	$ 56.4	$ 44.6

(1) Depreciation and amortization for Corporate and other includes incremental amortization resulting from the application of purchase accounting in connection with historical merger and acquisition transactions.

Supplemental Geographic and Disaggregated Revenue Information:

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

	March 31, 2024	December 31, 2023
Assets:		
North America	$ 7,491.7	$ 7,643.3
International	1,487.0	1,492.6
Consolidated total	$ 8,978.7	$ 9,135.9
Goodwill:		
North America	$ 2,929.6	$ 2,929.6
International	495.1	516.2
Consolidated total	$ 3,424.7	$ 3,445.8
Other intangibles:		
North America	$ 3,367.6	$ 3,451.5
International	437.6	464.4
Consolidated total	$ 3,805.2	$ 3,915.9
Other long-lived assets [(1)]:		
North America	$ 909.0	$ 891.6
International	214.3	209.1
Consolidated total	$ 1,123.3	$ 1,100.7
Total long-lived assets [(1)]	$ 8,353.2	$ 8,462.4

(1) Excludes deferred income tax of $16.2 million and $17.2 million as of March 31, 2024 and December 31, 2023, respectively, included within "Other non-current assets" in the condensed consolidated balance sheet. See Note 7 for additional details.

	Three months ended March 31,	
Disaggregated Revenue:	2024	2023
North America [(1)]:		
Finance & Risk	$ 208.1	$ 201.2
Sales & Marketing	178.5	173.5
Total North America	$ 386.6	$ 374.7
International:		
Finance & Risk	$ 120.0	$ 110.8
Sales & Marketing	57.9	54.9
Total International	$ 177.9	$ 165.7
Total Revenue:		
Finance & Risk	$ 328.1	$ 312.0
Sales & Marketing	236.4	228.4
Total Revenue	$ 564.5	$ 540.4

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

Note 17 -- Related Parties

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

During the three months ended March 31, 2024 and 2023, a significant portion of D&B common stock was collectively held by entities affiliated with Bilcar, LLC ("Bilcar"), Thomas H. Lee Partners, L.P. ("THL"), Cannae Holdings, Inc. ("Cannae Holdings"), CC Capital Partners LLC ("CC Capital"), and for the three months ended March 31, 2023 only, Black Knight, Inc. (("Black Knight") and, together with Bilcar, THL, Cannae Holdings and CC Capital, the "Investor Consortium"). In addition, the Investor Consortium was able to exercise significant voting influence over fundamental and significant corporate matters and transactions by their agreement to vote in favor of the election of five members of our board of directors, which expired on June 30, 2023. Upon the expiration of the voting agreement on June 30, 2023, Black Knight and CC Capital are no longer considered to be related parties.

Our Chief Executive Officer Anthony Jabbour also served as the Chairman and Chief Executive Officer of Black Knight until May 16, 2022, at which time he transitioned to the role of Executive Chairman of the board of directors of Black Knight. Following the acquisition of Black Knight by Intercontinental Exchange, Inc. ("ICE"), Mr. Jabbour resigned from his position as Executive Chairman of Black Knight. Mr. Jabbour is also a member of the board of directors of Paysafe Limited ("Paysafe"), which is an investment held by Cannae Holdings and accounted for as an equity investment. Additionally, William P. Foley II, our Executive Chairman, also previously served as non-executive Chairman of Cannae Holdings and, since February 10, 2024, has served as Chairman, Chief Executive Officer and Chief Investment Officer of Cannae Holdings. Further, our director Richard N. Massey previously served as Chief Executive Officer and a director of Cannae Holdings, and since February 10, 2024, has served as Vice Chairman and a director of Cannae Holdings.

In December 2022, Paysafe signed a 63 month lease agreement with D&B for the occupancy of the fourth floor of our headquarters building in Jacksonville, Florida. Total rental payments over the lease term will aggregate to $4.2 million. We recognized expense credit of $0.3 million and $0.1 million for the three months ended March 31, 2024 and 2023, respectively. We recorded $0.1 million and $0.2 million within "Other current assets" as of March 31, 2024 and December 31, 2023, respectively, and $0.1 million within "Other non-current liabilities" as of both March 31, 2024 and December 31, 2023.

In June 2021, we entered into a five-year agreement with Black Knight. Pursuant to the agreement, D&B will receive total data license fees of approximately $24 million over a five-year period. Also over the five-year period, Black Knight is engaged to provide certain products and data, as well as professional services for an aggregate fee of approximately $34 million. In addition, D&B and Black Knight will jointly market certain solutions and data. The agreement was approved by our Audit Committee. Related party expenses for the three months ended March 31, 2023 were $0.5 million.

In September 2021, we entered into a 10-year agreement with Paysafe. Pursuant to the agreement, D&B provides data license and risk management solution services to Paysafe. The agreement is cancellable by either party without penalty at each annual anniversary of the contract effective date by providing written notice not less than 90 days prior to the anniversary date. In March 2024, we entered into an additional three-year agreement with Paysafe, pursuant to which D&B will provide Paysafe marketing solutions. Both agreements were approved by our Audit Committee. In connection with the agreements associated with Paysafe, we recognized revenue of $2.1 million and $1.7 million for the three months ended March 31, 2024 and 2023, respectively. As of March 31, 2024 and December 31, 2023, we included a receivable from Paysafe of $1.9 million and $3.4 million, respectively, within "Accounts receivable."

In the normal course of business, we reimburse affiliates for certain travel costs incurred by Dun & Bradstreet Holdings, Inc. executives and board members.

Note 18 -- Subsequent Events

On April 30, 2024, our Board of Directors declared a quarterly cash dividend of $0.05 per share of common stock. The dividend will be payable on June 20, 2024, to shareholders of record as of June 6, 2024.

Also on April 30, 2024, our Board of Directors authorized a new three-year stock repurchase program, (the "2024 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through April 30, 2027. The repurchase program does not obligate the Company to acquire any specific number of shares and may be suspended or terminated at any time.

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) our ability to implement and execute our strategic plans to transform the business; (ii) our ability to develop or sell solutions in a timely manner or maintain client relationships; (iii) competition for our solutions; (iv) harm to our brand and reputation; (v) unfavorable global economic conditions including, but not limited to, volatility in interest rates, foreign currency markets, inflation, and supply chain disruptions; (vi) risks associated with operating and expanding internationally; (vii) failure to prevent cybersecurity incidents or the perception that confidential information is not secure; (viii) failure in the integrity of our data or systems; (ix) system failures and personnel disruptions, which could delay the delivery of our solutions to our clients; (x) loss of access to data sources or ability to transfer data across the data sources in markets where we operate; (xi) failure of our software vendors and network and cloud providers to perform as expected or if our relationship is terminated; (xii) loss or diminution of one or more of our key clients, business partners or government contracts; (xiii) dependence on strategic alliances, joint ventures and acquisitions to grow our business; (xiv) our ability to protect our intellectual property adequately or cost-effectively; (xv) claims for intellectual property infringement; (xvi) interruptions, delays or outages to subscription or payment processing platforms; (xvii) risks related to acquiring and integrating businesses and divestitures of existing businesses; (xviii) our ability to retain members of the senior leadership team and attract and retain skilled employees; (xix) compliance with governmental laws and regulations; (xx) risks related to registration and other rights held by certain of our largest shareholders; (xxi) an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event, including the global economic uncertainty and measures taken in response; (xxii) increased economic uncertainty related to the ongoing conflict between Russia and Ukraine, the conflict in the Middle East, and associated trends in macroeconomic conditions, 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, 2023, included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 22, 2024, as well as the unaudited consolidated financial statements and the related notes presented in Part I, Item 1, of this Quarterly Report on Form 10-Q and the Company's other reports or documents filed with the SEC.

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 months ended March 31, 2024, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023, our “Risk Factors,” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2024. References in this discussion and analysis to “the Company,” “Dun & Bradstreet,” “D&B,” “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 inform commercial credit decisions, evaluate whether suppliers and other third parties are financially viable, reputable, compliant and resilient, enhance salesforce productivity and gain visibility into key markets. 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. As of December 31, 2023, we had a global client base of approximately 240,000, including some of the largest companies in the world. Our data and analytics support a wide range of use cases covering nearly all industry verticals, including financial services, technology, communications, government, retail, transportation and manufacturing. In terms of our geographic footprint, we have an industry-leading presence in North America, an established presence in the United Kingdom and Ireland ("U.K."), Northern Europe (Sweden, Norway, Denmark, Finland, Estonia and Latvia), Central Europe (Germany, Austria, Switzerland and various other central and eastern European countries) (together as "Europe"), Greater China and India 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 revenue, 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

Our segment disclosure is intended to provide the users of our unaudited condensed 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 UK, Europe, Greater China, India and indirectly through our WWN alliances.

Recent Developments

The following developments impact the year-over-year comparability of our results of operations, balance sheet and cash flows:

Debt Refinancing

On January 29, 2024, we amended our credit agreement related to the existing $451.9 million 2029 Term Loan, to reduce its interest rate by 0.25% resulting in a margin spread of SOFR plus 2.75% per annum and to increase the term loan facility by $2,651.7 million to establish a new term loan with an aggregate principal amount of $3,103.6 million ("2029 Term Loan B") and a maturity date of January 18, 2029. The proceeds from the 2029 Term Loan B were used to fully repay the existing term loans, including the 2026 Term Loan and the 2029 Term Loan. Concurrently, we also amended our credit agreement governing the Revolving Facility to extend the maturity date to February 15, 2029, and to reduce the applicable margin by 50 basis points, resulting in a margin spread of SOFR plus 2.50% per annum, subject to a leverage-based pricing grid. The Credit Spread Adjustment under the Revolving Facility was also removed as part of the amendment.

See Note 5 to the unaudited condensed consolidated financial statements for further discussion.

Stock Repurchase Program

On April 30, 2024, our Board of Directors authorized a new three-year stock repurchase program, (the "2024 Repurchase Program"), under which the Company may repurchase up to 10.0 million shares of its common stock. Purchases may be made from time to time in the open market at prevailing prices or in privately negotiated transactions through April 30, 2027. The repurchase program does not obligate the Company to acquire any specific number of shares and may be suspended or terminated at any time.

Impacts from Macroeconomic Conditions

Our business is impacted by general economic conditions and exposed to global market volatility and uncertainties from the evolving macroeconomic environment and ongoing effects of geopolitical conflicts, such as fluctuations in foreign currency exchange rates, changes in interest rates and inflation trends, and potential economic slowdowns. Approximately 30% of our revenues are generated from non-U.S. markets. Fluctuation of U.S. dollar exchange rates against currencies of markets where we operate, in particular the Euro, British Pound and Swedish Krona, may adversely impact our revenue and profits. See further discussion within the revenue section of the MD&A.

Inflation has been widespread globally since 2022 and short-term inflation expectations remained high in the first quarter of 2024. As a result, interest rates may remain elevated depending on the U.S. Federal Reserve's monetary policy and its reaction to the macroeconomic developments. In a high interest rate environment, borrowing costs for businesses are higher which could result in cautious commercial spending and lower discretionary spending, and consequently lower demand for our Sales & Marketing solutions.

In addition, in a challenging macroeconomic environment, the probability of businesses, including the businesses of our clients, becoming insolvent increases. Disruptions in the financial markets could limit the ability or willingness of our clients to extend credit to their customers or cause our clients to constrain budgets, which could adversely impact demand for our data and analytics solutions.

We are also exposed to macroeconomic pressure as a result of geopolitical conflicts, including the Russian-Ukraine war, the conflicts in the Middle East and the ongoing global trade tensions. While our financial performance has not been impacted materially by these events, the broader implications of these macro events on our business are difficult to predict and depend on, among many factors, their ultimate impact to our customers, vendors, and the financial markets. We will remain flexible so that we can adjust to events and uncertainties while we continue to move forward.

Recent Accounting Pronouncements

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 revenue 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 solutions 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

Cost of Services (exclusive of depreciation and amortization)

We define cost of services as those expenses that are directly related to producing our products, services and solutions. These expenses primarily include data acquisition 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 and Administrative Expenses

Selling and 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, plant and equipment, as well as amortization of purchased and developed software and other intangible assets, principally database and client relationships recognized in connection with historical merger and acquisition transactions, notably the go-private transaction in 2019 as a result of a private equity buyout.

Non-Operating Income and (Expense) - Net

Non-operating income and (expense) - net includes interest expense, interest income, costs associated with early debt repayments, dividends from cost-method investments, 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 expense (benefit) represents international, U.S. federal, state and local income taxes based on income in multiple jurisdictions for our corporate subsidiaries. Additionally, we recognize interest and penalties related to unrecognized tax benefits in provision (benefit) for income taxes.

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 organic revenue, adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EBITDA margin, adjusted net income and adjusted net earnings per diluted share. Adjusted results are non-GAAP measures that adjust for the impact due to certain acquisition and divestiture related revenue and expenses, such as costs for banker fees, legal fees, due diligence, retention payments and contingent consideration adjustments, restructuring charges, equity-based compensation, transition costs and other non-core gains and charges that are not in the normal course of our business such as costs associated with early debt redemptions, gains and losses on sales of businesses, impairment charges, the 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. Intangible assets are recognized as a result of historical merger and acquisition transactions. 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 fees, 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 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.

Organic Revenue

We define organic revenue as reported revenue before the effect of foreign exchange excluding revenue from acquired businesses, if applicable, for the first twelve months. In addition, organic revenue excludes current and prior year revenue associated with divested businesses, if applicable. We believe the organic measure provides investors and analysts with useful supplemental information regarding the Company's underlying revenue trends by excluding the impact of acquisitions and divestitures.

Adjusted EBITDA and Adjusted EBITDA Margin

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

- depreciation and amortization;
- interest expense and income;
- income tax benefit or provision;
- other non-operating expenses or income;
- equity in net income of affiliates;
- net income attributable to non-controlling interests;
- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with investments to transform our technology and back-office infrastructure, including investment in the architecture of our technology platforms and cloud-focused infrastructure. The transformation efforts require us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current environment. These costs, as well as other expenses associated with transformational activities, are incremental and redundant costs that will not recur after we achieve our objectives and are not representative of our underlying operating performance. We believe that excluding these costs from our non-GAAP measures provides a better reflection of our ongoing cost structure; and
- other adjustments include non-recurring charges such as legal expense associated with significant legal and regulatory matters and impairment charges.

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

Adjusted Net Income

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

- 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 fees, facilities, overhead and similar items;

- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with investments to transform our technology and back-office infrastructure, including investment in the architecture of our technology platforms and cloud-focused infrastructure. The transformation efforts require us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current environment. These costs, as well as other expenses associated with transformational activities, are incremental and redundant costs that will not recur after we achieve our objectives and are not representative of our underlying operating performance. We believe that excluding these costs from our non-GAAP measures provides a better reflection of our ongoing cost structure;
- merger, acquisition and divestiture-related non-operating costs;
- debt refinancing and extinguishment costs;
- non-operating pension-related income (expenses) includes certain costs and income associated with our pension and postretirement plans, consisting of interest cost, expected return on plan assets and amortized actuarial gains or losses, prior service credits and if applicable, plan settlement charges. These adjustments are non-cash and market-driven, primarily due to the changes in the value of pension plan assets and liabilities which are tied to financial market performance and conditions;
- non-cash gain and loss resulting from the modification of our interest rate swaps;
- other adjustments include non-recurring charges such as legal expense associated with significant legal and regulatory matters and impairment charges;
- tax effect of the non-GAAP adjustments; and
- other tax effect adjustments related to the tax impact of statutory tax rate changes on deferred taxes and other discrete items.

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.

Results of Operations

GAAP Results (In millions except per share data):

	Three months ended March 31, 2024	Three months ended March 31, 2023
Revenue	$ 564.5	$ 540.4
Cost of services (exclusive of depreciation and amortization) [1]	224.1	207.8
Selling and administrative expenses [1]	176.4	175.1
Depreciation and amortization	144.0	145.4
Restructuring charges	3.4	4.2
Operating costs	547.9	532.5
Operating income (loss)	16.6	7.9
Interest income	1.6	1.4
Interest expense	(85.3)	(55.3)
Other income (expense) - net	0.1	0.6
Non-operating income (expense) - net	(83.6)	(53.3)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(67.0)	(45.4)
Less: provision (benefit) for income taxes	(44.2)	(11.8)
Equity in net income of affiliates	0.9	0.8
Net income (loss)	(21.9)	(32.8)
Less: net (income) loss attributable to the non-controlling interest	(1.3)	(0.9)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (23.2)	$ (33.7)
Basic earnings (loss) per share of common stock attributable to Dun & Bradstreet Holdings, Inc.	$ (0.05)	$ (0.08)
Diluted earnings (loss) per share of common stock attributable to Dun & Bradstreet Holdings, Inc.	$ (0.05)	$ (0.08)
Weighted average number of shares outstanding-basic	431.6	429.6
Weighted average number of shares outstanding-diluted	431.6	429.6
Net income (loss) margin [2]	(4.1)%	(6.2)%

(1) Prior year period results have been recast to reflect the change in presentation and to conform to the current period presentation. See Note 1 to the unaudited condensed consolidated financial statements for further discussion. For the three months ended March 31, 2023, we reclassified $11.9 million from Selling and administrative expenses to Cost of services (exclusive of depreciation and amortization). This reclassification has no impact on total operating costs, operating income, net income (loss), earnings (loss) per share or segment results. Additionally, the reclassification has no impact on the unaudited consolidated balance sheets or unaudited consolidated statement of cash flows.

(2) Net income (loss) margin is defined as Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. divided by Revenue.

The table below sets forth our key performance measures including non-GAAP measures for the periods indicated (In millions, except per share data):

	Three months ended March 31, 2024	Three months ended March 31, 2023
Total revenue	$ 564.5	$ 540.4
Adjusted EBITDA	$ 201.3	$ 190.0
Adjusted EBITDA margin	35.7 %	35.2 %
Adjusted net income	$ 85.0	$ 80.5
Adjusted net earnings per diluted share	$ 0.20	$ 0.19

Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the tables below (In millions, except per share amounts):

	Three months ended March 31, 2024	Three months ended March 31, 2023
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (23.2)	$ (33.7)
Depreciation and amortization	144.0	145.4
Interest expense - net	83.7	53.9
(Benefit) provision for income tax - net	(44.2)	(11.8)
EBITDA	160.3	153.8
Other income (expense) - net	(0.1)	(0.6)
Equity in net income of affiliates	(0.9)	(0.8)
Net income (loss) attributable to non-controlling interest	1.3	0.9
Equity-based compensation	17.9	20.5
Restructuring charges	3.4	4.2
Merger, acquisition and divestiture-related operating costs	0.2	2.6
Transition costs	17.4	8.4
Other adjustments	1.8	1.0
Adjusted EBITDA	$ 201.3	$ 190.0
North America	$ 152.1	$ 150.5
International	64.3	55.6
Corporate and other	(15.1)	(16.1)
Adjusted EBITDA	$ 201.3	$ 190.0

	Three months ended March 31, 2024	Three months ended March 31, 2023
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (23.2)	$ (33.7)
Incremental amortization of intangible assets resulting from the application of purchase accounting	110.8	118.5
Equity-based compensation	17.9	20.5
Restructuring charges	3.4	4.2
Merger, acquisition and divestiture-related operating costs	0.2	2.6
Transition costs	17.4	8.4
Merger, acquisition and divestiture-related non-operating costs	0.1	—
Debt refinancing and extinguishment costs	37.1	—
Non-operating pension-related income	(5.0)	(4.6)
Non-cash gain from interest rate swap amendment (1)	(7.8)	—
Other adjustments	1.8	1.0
Tax impact of non-GAAP adjustments	(63.6)	(37.4)
Other tax effect adjustments	(4.1)	1.0
Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ 85.0	$ 80.5
Adjusted net earnings per diluted share	$ 0.20	$ 0.19
Weighted average number of shares outstanding - diluted	435.7	431.5

(1) Amount represents non-cash amortization gain resulted from the amendment of our interest rate swap derivatives. The amount is reported within "Interest expense-net" for the three months ended March 31, 2024. See Note 13 to the unaudited condensed consolidated financial statements for a more detailed discussion.

Revenue

Three months ended March 31, 2024 versus Three months ended March 31, 2023

Total revenue was $564.5 million for the three months ended March 31, 2024, compared to $540.4 million for the three months ended March 31, 2023, an increase of $24.1 million, or 4.5% (4.1% before the effect of foreign exchange). The increase was attributable to growth in the underlying business and the positive impact of foreign exchange, partially offset by the impact of a divestiture of a business-to-consumer business in Finland in the fourth quarter of 2023.

Excluding the impact of the divestiture of $0.6 million and the positive impact of foreign exchange of $1.7 million, total organic revenue increased $23.0 million, or 4.3%, reflecting growth across both of our segments. The changes in revenue are discussed further in the segment level discussion below.

Revenue by segment was as follows (In millions):

	Three months ended March 31,			
	2024	2023	$ Increase (decrease)	% Increase (decrease)
North America:				
Finance & Risk	$ 208.1	$ 201.2	$ 6.9	3.5 %
Sales & Marketing	178.5	173.5	5.0	2.9 %
Total North America	$ 386.6	$ 374.7	$ 11.9	3.2 %
International:				
Finance & Risk	$ 120.0	$ 110.8	$ 9.2	8.3 %
Sales & Marketing	57.9	54.9	3.0	5.5 %
Total International	$ 177.9	$ 165.7	$ 12.2	7.4 %
Total Revenue:				
Finance & Risk	$ 328.1	$ 312.0	$ 16.1	5.2 %
Sales & Marketing	236.4	228.4	8.0	3.5 %
Total Revenue	$ 564.5	$ 540.4	$ 24.1	4.5 %

North America Segment

For the three months ended March 31, 2024, North America revenue increased $11.9 million, or 3.2% (both after and before the effect of foreign exchange) compared to the three months ended March 31, 2023. See further discussion below on revenue by solutions.

Finance & Risk

For the three months ended March 31, 2024, North America Finance & Risk revenue increased $6.9 million, or 3.5% (3.4% before the effect of foreign exchange) compared to the three months ended March 31, 2023, primarily due to a net increase in revenue across our Third Party Risk, Supply Chain Management and Finance Solutions of approximately $9 million, partially offset by decreased revenue of approximately $2 million from our Credibility Solutions.

Sales & Marketing

For the three months ended March 31, 2024, North America Sales & Marketing revenue increased $5.0 million, or 2.9% (both after and before the effect of foreign exchange) compared to the three months ended March 31, 2023, primarily driven by higher revenue of approximately $9 million from our Master Data Management Solutions, partially offset by decreased revenue from our marketing solutions.

International Segment

For the three months ended March 31, 2024, International revenue increased $12.2 million, or 7.4% (6.3% before the effect of foreign exchange) compared to the three months ended March 31, 2023. Excluding the impact of the divestiture of a business-to-consumer business in Finland of $0.6 million and the positive impact of foreign exchange of $1.7 million, International organic revenue increased $11.1 million, or 6.8%. See further discussion below on revenue by solutions.

Finance & Risk

For the three months ended March 31, 2024, International Finance & Risk revenue increased $9.2 million, or 8.3% (7.1% before the effect of foreign exchange) compared to the three months ended March 31, 2023. Excluding the positive impact of foreign exchange of $1.3 million, revenue increased $7.9 million, or 7.1%, attributable to growth across all markets. The growth was driven by higher revenue of approximately $5 million from the U.K. and $1 million from Europe primarily attributable to growth in Finance Analytics, API solutions and our Third Party Risk and Compliance solutions, and increased revenue of approximately $1 million from Greater China driven by growth in Finance Analytics.

Sales & Marketing

For the three months ended March 31, 2024, International Sales & Marketing revenue increased $3.0 million, or 5.5% (4.7% before the effect of foreign exchange) compared to the three months ended March 31, 2023. Excluding the impact of the divestiture of $0.6 million and the positive impact of foreign exchange of $0.4 million, organic revenue increased $3.2 million, or 6.0%, primarily due to higher revenue from the U.K. and Europe driven by new to market and localized solutions, such as Hoovers and D&B Direct, as well as higher data sales.

Operating Costs

Consolidated operating costs were as follows (In millions):

	Three months ended March 31,			
	2024	2023	$ Increase (decrease)	% Increase (decrease)
Cost of services (exclusive of depreciation and amortization) [(1)]	$ 224.1	$ 207.8	$ 16.3	7.8 %
Selling and administrative expenses [(1)]	176.4	175.1	1.3	0.8 %
Depreciation and amortization	144.0	145.4	(1.4)	(0.9)%
Restructuring charges	3.4	4.2	(0.8)	(18.9)%
Operating costs	$ 547.9	$ 532.5	$ 15.4	2.9 %
Operating income (loss)	$ 16.6	$ 7.9	$ 8.7	108.6 %

(1) Prior year period results have been recast to reflect the change in presentation and to conform to the current period presentation. See Note 1 to the unaudited condensed consolidated financial statements for further discussion. For the three months ended March 31, 2023, we reclassified $11.9 million from Selling and administrative expenses to Cost of services (exclusive of depreciation and amortization). This reclassification has no impact on total operating costs, operating income, net income (loss), earnings (loss) per share or segment results. Additionally, the reclassification has no impact on the unaudited consolidated balance sheets or unaudited consolidated statements of cash flows.

Cost of Services (exclusive of depreciation and amortization)

Cost of services (exclusive of depreciation and amortization) was $224.1 million for the three months ended March 31, 2024, an increase of $16.3 million, or 7.8%, compared to the three months ended March 31, 2023, primarily due to higher cloud infrastructure costs of approximately $18 million, of which approximately $8 million is related to modernizing our technology infrastructure which we consider transition costs, partially offset by lower data acquisition costs of approximately $3 million. Data acquisition costs as a percentage of total revenue decreased 110 basis points to 13.5% for the three months ended March 31, 2024, compared to 14.6% for the prior year quarter. Total cost of services was unfavorably impacted by foreign exchange of approximately $1 million for the three months ended March 31, 2024, compared to the prior year quarter. Excluding the technology transition costs of approximately $8 million, cost of services increased approximately $8 million, or 4%.

Selling and Administrative Expenses

Selling and administrative expenses were $176.4 million for the three months ended March 31, 2024, an increase of $1.3 million, or 0.8%, compared to the three months ended March 31, 2023, driven by higher selling and marketing costs, partially offset by lower corporate overhead costs. Total selling and administrative expenses were unfavorably impacted by foreign exchange of approximately $1 million for the three months ended March 31, 2024, compared to the prior year quarter.

Depreciation and Amortization

Depreciation and amortization expenses were $144.0 million for the three months ended March 31, 2024, a decrease of $1.4 million, or 0.9%, compared to the three months ended March 31, 2023, primarily due to lower amortization related to intangible assets recognized in connection with historical merger and acquisition transactions, partially offset by higher amortization resulting from increased internally developed software subject to amortization during the current year quarter compared to the prior year quarter.

Restructuring Charges

Restructuring charges were $3.4 million for the three months ended March 31, 2024, a decrease of $0.8 million, or 18.9%, compared to the three months ended March 31, 2023, primarily due to higher facility exit costs in the prior year quarter.

Operating Income (Loss)

Consolidated operating income was $16.6 million for the three months ended March 31, 2024, an increase of $8.7 million, or 108.6%, compared to the three months ended March 31, 2023. The increase in operating income was primarily driven by higher revenue of $24.1 million, lower data acquisition costs of approximately $3 million, partially offset by higher cloud infrastructure costs of approximately $18 million, of which approximately $8 million is related to modernizing our technology infrastructure which we consider transition costs.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA and adjusted EBITDA margin by segment was as follows (In millions):

	Three months ended March 31,			
	2024	2023	$ Increase (decrease)	% Increase (decrease)
North America:				
Adjusted EBITDA	$ 152.1	$ 150.5	$ 1.6	1.0 %
Adjusted EBITDA margin	39.3 %	40.2 %	N/A	(90) bps
International:				
Adjusted EBITDA	$ 64.3	$ 55.6	$ 8.7	15.6 %
Adjusted EBITDA margin	36.1 %	33.6 %	N/A	250 bps
Corporate and other:				
Adjusted EBITDA	$ (15.1)	$ (16.1)	$ 1.0	6.8 %
Consolidated total:				
Adjusted EBITDA	$ 201.3	$ 190.0	$ 11.3	6.0 %
Adjusted EBITDA margin	35.7 %	35.2 %	N/A	50 bps

Consolidated

Consolidated net loss margin on a GAAP basis was 4.1% for the three months ended March 31, 2024, compared to a net loss margin of 6.2% for the three months ended March 31, 2023, an improvement of 210 basis points. Consolidated adjusted EBITDA was $201.3 million for the three months ended March 31, 2024, compared to $190.0 million for the three months ended March 31, 2023, an increase of $11.3 million, or 6.0%, primarily due to revenue growth and lower data acquisition costs, partially offset by higher costs driven by cloud infrastructure costs and net personnel costs. Consolidated adjusted EBITDA growth over the prior year quarter was positively impacted by foreign exchange of $0.3 million. Consolidated adjusted EBITDA margin was 35.7% for the three months ended March 31, 2024, compared to 35.2% for the prior year quarter, an increase of 50 basis points.

North America Segment

North America adjusted EBITDA was $152.1 million for the three months ended March 31, 2024, an increase of $1.6 million, or 1.0% compared to the three months ended March 31, 2023. The increase in adjusted EBITDA was primarily due to revenue growth and lower data acquisition costs, partially offset by higher costs driven by cloud infrastructure costs, selling and marketing expenses as well as personnel costs supporting our overall solution innovation. Adjusted EBITDA margin was 39.3% for the three months ended March 31, 2024, compared to 40.2% for the prior year quarter, a decrease of 90 basis points.

International Segment

International adjusted EBITDA was $64.3 million for the three months ended March 31, 2024, an improvement of $8.7 million, or 15.6%, compared to the three months ended March 31, 2023. The increase in adjusted EBITDA was primarily due to revenue growth from the underlying business and foreign exchange gain as certain foreign currencies of our international markets strengthened against the U.S. dollar during the current year quarter, partially offset by higher net personnel costs. Adjusted EBITDA margin was 36.1% for the three months ended March 31, 2024, compared to 33.6% for the prior year quarter, an increase of 250 basis points.

Corporate and Other

Corporate adjusted EBITDA was a loss of $15.1 million for the three months ended March 31, 2024, an improvement of $1.0 million, or 6.8%, compared to the three months ended March 31, 2023. The change in adjusted EBITDA was primarily attributable to lower overhead and general administrative costs.

Interest Income (Expense) — Net

Interest income (expense) – net was as follows (In millions):

	Three months ended March 31,			
	2024	2023	$ Change	% Change
Interest income	$ 1.6	$ 1.4	$ 0.2	14.7 %
Interest expense	(85.3)	(55.3)	(30.0)	(54.2)%
Interest income (expense) – net	$ (83.7)	$ (53.9)	$ (29.8)	(55.3)%

Interest income increased $0.2 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 primarily due to higher interest rates.

Interest expense increased $30.0 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023, primarily due to the write off of debt issuance costs and discount of $37.1 million in the current year quarter in connection with the term loan amendment, partially offset by the amortization gain of $7.8 million in the current year quarter related to the interest rate swap amendment completed in the third quarter of 2023.

Other Income (Expense) — Net

Other income (expense) - net was as follows (In millions):

	Three months ended March 31,			
	2024	2023	$ Change	% Change
Non-operating pension-related income	$ 4.9	$ 4.6	$ 0.3	6.5 %
Miscellaneous other income (expense) – net	(4.8)	(4.0)	(0.8)	(20.0)%
Other income (expense) – net	$ 0.1	$ 0.6	$ (0.5)	(83.3)%

Non-operating pension-related income increased $0.3 million for the three months ended March 31, 2024 compared to the three months ended March 31, 2023 primarily due to lower interest costs in the current year period.

The change in miscellaneous other income (expense) - net of $0.8 million for the three months ended March 31, 2024 was primarily due to fees incurred for the accounts receivable securitization facility. For further discussion on the accounts receivable securitization facility, see Note 6 to the unaudited condensed consolidated financial statements.

Provision for Income Taxes

The effective tax rate for the three months ended March 31, 2024 was 66.0%, reflecting a tax benefit of $44.2 million on pre-tax loss of $67.0 million, compared to 26.0% for the three months ended March 31, 2023, which reflected a tax benefit of $11.8 million on a pre-tax loss of $45.4 million. The change in the effective tax rate for the three months ended March 31, 2024 compared to the prior year quarter was primarily a result of a decrease to our uncertain tax positions as a result of an audit settlement and a reduction to the Global Intangible Low-Taxed Income ("GILTI") inclusion in the U.S. due to an election allowing for the exclusion of certain income, partially offset by the impact of the Global Anti-Base Erosion and Profit Shifting ("BEPS") - Pillar Two Global Minimum Tax introduced by The Organization for Economic Co-operation and Development ("OECD").

Net Income (Loss)

Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. was a net loss of $23.2 million, or a loss per share of $0.05, for the three months ended March 31, 2024, compared to a net loss of $33.7 million, or a loss per share of $0.08, for the three months ended March 31, 2023. The $10.5 million decrease in net loss for the three months ended March 31, 2024 compared to the prior year quarter was primarily due to a larger tax benefit of $32.4 million, higher operating income of $8.7 million (as discussed above) in the current year quarter and the amortization gain of $7.8 million in the current year period related to the interest rate swap amendment completed in the third quarter of 2023, partially offset by debt extinguishment costs of $37.1 million in the current year period in connection with the term loan amendment.

Adjusted Net Income and Adjusted Net Earnings per Diluted Share

Adjusted net income was $85.0 million, or adjusted net earnings per diluted share of $0.20, for the three months ended March 31, 2024, compared to adjusted net income of $80.5 million, or adjusted net earnings per diluted share of $0.19, for the three months ended March 31, 2023. The increase in adjusted net income was primarily attributable to higher adjusted EBITDA and lower tax expense in the current year quarter, partially offset by higher depreciation and amortization, higher interest expense and higher non-operating expenses driven by fees associated with the accounts receivable securitization facility.

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 facility. Our principal uses of liquidity are working capital, capital investments (including computer software), debt service, business acquisitions 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 for at least the next twelve months, including interest payments, contractual obligations, capital expenditures, dividend payments, tax liabilities and restructuring charges. 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 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. Our access to the capital markets can be impacted by factors outside of our control, including fluctuation in interest rates, inflation, potential economic slowdowns or recession and the ongoing geopolitical conflicts. Currently, while we do not expect our ability to fund our operating needs to be affected by the current market volatility and uncertainties for the foreseeable future, the ultimate impact will be difficult to predict, and depends on, among many factors, the duration of inflation, the severity of the economic slowdown, the current global geopolitical risk, such as the Middle East and Russia/Ukraine conflicts, and their effects on global market conditions and on our clients and vendors, which continue to be uncertain at this time and cannot be predicted. We actively manage the impact of rising interest rates by reducing debt and entering into interest rate swaps and cross-currency swaps.

Cash Flow Overview

As of March 31, 2024, we had cash and cash equivalents of $216.0 million, of which $179.3 million was held by our foreign operations. We utilize a variety of planning strategies in an effort to ensure that our worldwide cash is available when and where it is needed. Subsequent to the enactment of the Tax Cuts and Jobs Act ("2017 Act"), a significant portion of the cash and cash equivalents held by our foreign subsidiaries is no longer subject to U.S. income tax upon repatriation to the United States. However, a portion of our cash held by our foreign operations is still subject to foreign income tax or withholding tax upon repatriation. As a result, we intend to reinvest indefinitely all earnings post 2017 from our China and India subsidiaries. Cash held in our China and India operations totaled $51.9 million as of March 31, 2024.

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 (In millions):

	Three months ended March 31,		
	2024	2023	$ Increase (decrease)
Net cash provided by (used in) operating activities	$ 158.9	$ 155.7	$ 3.2
Net cash provided by (used in) investing activities	(54.9)	(39.6)	(15.3)
Net cash provided by (used in) financing activities	(75.7)	(122.2)	46.5
Total cash provided during the period before the effect of exchange rate changes	$ 28.3	$ (6.1)	$ 34.4

Cash Provided by (Used in) Operating Activities

Higher operating cash flows in the three months ended March 31, 2024, compared to the three months ended March 31, 2023, was primarily driven by improvement in collection from accounts receivables, net of payments to our vendors and employees.

We expect operating cash requirements in 2024 to be primarily related to payments for interest, contractual obligations, tax liability and other working capital needs. A portion of our outstanding debt is subject to the variability of interest rates. A 100 basis point increase or decrease in the weighted average interest rate would result in an incremental increase or decrease in annual interest expense of approximately $31 million, respectively. We mitigate the exposure from the variation of interest rates by entering into interest rate swap arrangements, resulting in a net exposure of approximately $3 million. See Note 13 to the unaudited condensed consolidated financial statements for further discussion. In addition, we typically have various contractual obligations in our normal course of business, including those recorded as liabilities in our consolidated balance sheet, and certain purchase commitments that are not recognized, but are disclosed in the notes to our consolidated financial statements. A significant portion of these contractual obligations are related to payments for enterprise-wide information-technology services. We expect to continue to generate substantial cash from ongoing operating activities.

Cash Provided by (Used in) Investing Activities

Higher net cash used in investing activities for the three months ended March 31, 2024, compared to the three months ended March 31, 2023, was primarily due to higher payment of $11.8 million for software development and lower net cash proceeds of $3.1 million from settlement of foreign currency contracts.

We expect capital expenditures in 2024 to be in the range of $195 million to $205 million.

Cash Provided by (Used in) Financing Activities

The decrease in net cash used in financing activities during the three months ended March 31, 2024, compared to the three months ended March 31, 2023, was primarily due to higher net debt issuance proceeds of $3,077.0 million in the current year quarter, payment of $85.9 million in the prior year quarter for the purchase of the non-controlling interest of our China operations, lower repayments of $27.4 million for borrowings on the Revolving Facility, and lower payments of $10.2 million related to finance lease arrangements, partially offset by higher term loan repayments of $3,095.4 million and lower proceeds of $57.1 million from borrowings on the Revolving Facility.

Capital Resources and Debt

In addition to cash generated from our operating activities, we also borrow from time to time from our credit facility and issue long-term debt.

Below is a summary of our borrowings as of March 31, 2024 and December 31, 2023 (In millions):

		March 31, 2024			December 31, 2023		
	Maturity	Principal amount	Debt issuance costs and discount	Carrying value	Principal amount	Debt issuance costs and discount	Carrying value
Debt maturing within one year:							
2029 Term loan B	January 18, 2029	$ 31.0	$ —	$ 31.0	$ —	$ —	$ —
2026 Term loan	Fully paid off in January 2024	—	—	—	28.1	—	28.1
2029 Term loan	Fully paid off in January 2024	—	—	—	4.6	—	4.6
Total short-term debt		$ 31.0	$ —	$ 31.0	$ 32.7	$ —	$ 32.7
Debt maturing after one year:							
2029 Term loan B	January 18, 2029	$ 3,072.6	$ 20.9	$ 3,051.7	$ —	$ —	$ —
2026 Term loan	Fully paid off in January 2024	—	—	—	2,623.6	33.0	2,590.6
2029 Term loan	Fully paid off in January 2024	—	—	—	447.3	5.3	442.0
Revolving facility	February 15, 2029	—	—	—	25.0	—	25.0
5.000% Senior unsecured notes	December 15, 2029	460.0	4.9	455.1	460.0	5.1	454.9
Total long-term debt		$ 3,532.6	$ 25.8	$ 3,506.8	$ 3,555.9	$ 43.4	$ 3,512.5
Total debt		$ 3,563.6	$ 25.8	$ 3,537.8	$ 3,588.6	$ 43.4	$ 3,545.2

See Note 5 to the unaudited condensed consolidated financial statements for detailed discussion related to our debt as of March 31, 2024 and December 31, 2023.

Contractual Obligations

See Notes 6, 8, 11 and 20 to the consolidated financial statements for the year ended December 31, 2023 included in the 2023 Annual Report on Form 10-K, which we filed on February 22, 2024, for expected payments for our debt, operating leases, pension obligations and vendor commitments, 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, interest rate swaps and cross currency swaps discussed in Note 13 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 March 31, 2024, no material change had occurred in our market risks, compared with the disclosure in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2024.

Item 4. Controls and Procedures

As of March 31, 2024, under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of the end of the period covered by this report.

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 their evaluation, our CEO and CFO have concluded that as of March 31, 2024, our disclosure controls and procedures 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 in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended March 31, 2024 covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II: OTHER INFORMATION

Item 1. Legal Proceedings

Information in response to this Item is included in “Part I — Item 1. — Note 8 — 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 material changes in our risk factors since our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2024.

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

None

Item 3. Defaults upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information

In the first quarter of 2024, no director or officer (as defined in Exchange Act Rule 16a-1(f)) of the Company adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement for the purchase or sale of securities of the Company, within the meaning of Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description
10.1	Form of Notice of Restricted Stock Award and Restricted Stock Award Agreement (Time and Performance-Based)(Executive)(2024).
10.2	Form of Notice of Restricted Stock Award and Restricted Stock Award Agreement (Time-Based)(Director)(2024).
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
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 March 31, 2024, 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 Stockholders' Equity (Unaudited), and (v) the Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document and contained in Exhibit 101).

* Incorporated by reference.

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
Date: May 2, 2024		**Bryan T. Hipsher** ***Chief Financial Officer*** ***(Principal Financial Officer)***
	By:	/s/ ANTHONY PIETRONTONE
Date: May 2, 2024		**Anthony Pietrontone** ***Chief Accounting Officer*** ***(Principal Accounting Officer)***

Dun & Bradstreet
2020 Omnibus Incentive Plan

Notice of Restricted Stock Grant
(Subject to Time-Based Restrictions and Performance Restriction)

You (the “Grantee”) have been granted the following award of restricted Shares of common stock (the “Restricted Stock”), par value $0.0001 per share (the “Shares”), by Dun & Bradstreet Holdings, Inc. (the “Company”), pursuant to the Dun & Bradstreet 2020 Omnibus Incentive Plan (the “Plan”) and the terms set forth in the attached Restricted Stock Award Agreement.

Name of Grantee:	#ParticipantName#
Number of Shares of Restricted Stock Granted:	#QuantityGranted#
Effective Date of Grant:	#GrantDate#
Vesting and Period of Restriction:	Subject to the terms of the Plan and the Restricted Stock Award Agreement attached hereto, the Period of Restriction (as defined in Exhibit A of the Restricted Stock Award Agreement) shall lapse, and the Shares shall vest and become free of the forfeiture provisions contained in the Restricted Stock Award Agreement, with respect to one-third of the shares subject to this Award on each anniversary of the Effective Date of Grant, subject to satisfaction of the applicable Performance Restriction set forth on Exhibit A of the Restricted Stock Award Agreement attached hereto.

By your electronic acceptance/signature below, you agree and acknowledge that the Restricted Stock is granted under and governed by the terms and conditions of the Plan and the attached Restricted Stock Award Agreement, which are incorporated herein by reference, and that you have been provided with a copy of the Plan and Restricted Stock Award Agreement. If you have not accepted or declined this Restricted Stock Grant, including the terms of this Notice and Restricted Stock Award Agreement, prior to the first anniversary of the Effective Date of Grant, you are hereby advised and acknowledge that you shall be deemed to have accepted the terms of this Notice and Restricted Stock Award Agreement on such first anniversary of the Effective Date of Grant.

Dun & Bradstreet
2020 Omnibus Incentive Plan

Restricted Stock Award Agreement
(Subject to Time-Based Restrictions and Performance Restriction)

Section 1. GRANT OF RESTRICTED STOCK

(a) Restricted Stock. On the terms and conditions set forth in the Notice of Restricted Stock Grant (the "Notice"), this Restricted Stock Award Agreement (the "Agreement"), and subject to the Grantee entering into the Protective Agreement as a condition to receipt of this Award, the Company grants to the Grantee on the Effective Date of Grant the Shares of Restricted Stock (the "Restricted Stock") set forth in the Notice.

(b) Plan and Defined Terms. The Restricted Stock is granted pursuant to the Dun & Bradstreet 2020 Omnibus Incentive Plan (the "Plan"). All terms, provisions, and conditions applicable to the Restricted Stock set forth in the Plan and not set forth herein are hereby incorporated by reference herein. Other than with respect to the Protective Agreement (as described in Section 6(a) below), to the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Notice or this Agreement and not otherwise defined therein or herein shall have the meanings ascribed to them in the Plan.

Section 2. FORFEITURE AND TRANSFER RESTRICTIONS

(a) Forfeiture. Except as otherwise provided in the Grantee's employment, director services or similar agreement in effect at the time of the termination:

(i) If the Grantee's employment or service as a Director or Consultant is terminated for any reason other than death or Disability (as defined below), the Grantee shall, for no consideration, forfeit to the Company the Shares of Restricted Stock to the extent such Shares are subject to a Period of Restriction at the time of such termination.

(ii) If the Grantee's employment or service as a Director or Consultant is terminated due to the Grantee's death or Disability, a portion of the Shares which on the date of termination remain subject to a Period of Restriction shall vest and become free of the forfeiture and transfer restrictions contained in the Agreement (except as otherwise provided in Section 2(c) of this Agreement). The portion which shall vest shall be determined by the following formula (rounded to the nearest whole Share):

(A x B) – C, where

A = the total number of Shares granted under this Agreement,

B = the number of completed months to the date of termination since the Effective Date of Grant divided by 36, and

C = the number of Shares granted under this Agreement which vested on or prior to the date of termination.

All Shares that are subject to a Period of Restriction on the date of termination of employment or service as a Director or Consultant and which will not be vested pursuant to Section 2(a)(ii) above, shall be forfeited to the Company, for no consideration.

(iii) For purposes of this award of Restricted Stock, the Grantee's employment or service will be considered terminated as of the date the Grantee is no longer actively providing services to the Company or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the Grantee is employed or otherwise rendering services or the terms of the Grantee's employment or other service agreement, if any). Unless otherwise determined by the Company, the Grantee's right to vest in this award of Restricted Stock under the Plan, if any, will terminate as of such date. The termination of the Grantee's employment or service will not be extended by any notice period (*e.g.,* the Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where the Grantee is employed or providing services or the terms of the Grantee's employment or service agreement, if any). The Committee has the exclusive discretion to determine when the Grantee is no longer actively providing services for purposes of the Restricted Stock (including whether the Grantee may still be considered to be providing services while on a leave of absence). Any portion of the Restricted Stock that are not vested on the termination of the Grantee's employment or service shall expire immediately.

(iv) The term "Disability" shall have the meaning ascribed to such term in the Grantee's employment, director services or similar agreement with the Company. If the Grantee's employment, director services or similar agreement does not define the term "Disability," or if the Grantee has not entered into an employment, director services or similar agreement with the Company or any Subsidiary, the term "Disability" shall mean the Grantee is (or, if the Grantee were a participant, would be) entitled to long-term disability benefits pursuant to the long-term disability plan maintained by the Company or in which the Company's employees participate.

(v) If the Performance Restriction for the applicable Measurement Period as set forth in Appendix A is not satisfied, all of the Shares subject to that Performance Restriction during the applicable Measurement Period shall be forfeited to the Company, for no consideration, without regard to whether the Time-Based Restrictions are satisfied.

(b) Transfer Restrictions. During the Period of Restriction, the Restricted Stock may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, to the extent such Shares are subject to a Period of Restriction.

(c) Holding Period. If and when (i) the Grantee is an Officer (as defined in Rule 16a-1(f) of the Exchange Act), and (ii) the Grantee does not hold Shares with a value sufficient to satisfy the applicable stock ownership guidelines of the Company in place at that time, then the Grantee must retain 50% of the Shares acquired by the Grantee as a result of the lapse of a Period of Restriction (excluding from the calculation any Shares withheld for purposes of satisfying the Grantee's tax obligations in connection with such lapse of a Period of Restriction) until such time as the value of the Shares remaining in the Grantee's possession following any sale, assignment, pledge, exchange, gift or other transfer of the Shares shall be sufficient to meet any applicable stock ownership guidelines of the Company in place at that time. For the avoidance of doubt, at any time when the Grantee holds, in the aggregate, Shares with a value sufficient to satisfy the applicable stock ownership guidelines of the Company in place at that time, the Grantee may enter into a transaction with respect to any Shares acquired by the Grantee as a result of the lapse of a Period of Restriction without regard to the holding period requirement contained in this Section 2(c) so long as the Grantee shall continue to satisfy such stock ownership guidelines following such transaction.

(d) Lapse of Restrictions. The Period of Restriction shall lapse as to the Restricted Stock in accordance with the Notice and the terms of this Agreement and the Plan. Subject to the terms of the Plan and Section 6(a) hereof, upon lapse of the Period of Restriction, the Grantee shall own the Shares that are subject to this Agreement free of all restrictions, other than the holding period restriction described in Section 2(c) above, if applicable.

Section 3. STOCK CERTIFICATES

As soon as practicable following the grant of Restricted Stock, the Shares of Restricted Stock shall be registered in the Grantee's name in certificate or book-entry form. If a certificate is issued, it shall bear an appropriate legend referring to the restrictions and it shall be held by the Company, or its agent, on behalf of the Grantee until the Period of Restriction has lapsed. If the Shares are registered in book-entry form, the restrictions shall be placed on the book-entry registration. The Grantee may be required to execute and return to the Company a blank stock power for each Restricted Stock certificate (or instruction letter, with respect to

Shares registered in book-entry form), which will permit transfer to the Company, without further action, of all or any portion of the Restricted Stock that is forfeited in accordance with this Agreement.

Section 4. SHAREHOLDER RIGHTS

Except for the transfer and dividend restrictions, and subject to such other restrictions, if any, as determined by the Committee, the Grantee shall have all other rights of a holder of Shares, including the right to vote (or to execute proxies for voting) such Shares. Unless otherwise determined by the Committee, if all or part of a dividend in respect of the Restricted Stock is paid in Shares or any other security issued by the Company, such Shares or other securities shall be held by the Company subject to the same restrictions as the Restricted Stock in respect of which the dividend was paid.

Section 5. DIVIDENDS

(a) Any dividends paid with respect to Shares which remain subject to a Period of Restriction shall not be paid to the Grantee but shall be held by the Company.

(b) Such held dividends shall be subject to the same Period of Restriction as the Shares to which they relate.

(c) Any dividends held pursuant to this Section 5 which are attributable to Shares which vest pursuant to this Agreement shall be paid to the Grantee within 30 days of the applicable vesting date.

(d) Dividends attributable to Shares forfeited pursuant to Section 2 of this Agreement shall be forfeited to the Company on the date such Shares are forfeited.

Section 6. MISCELLANEOUS PROVISIONS

(a) **Protective Agreement**. If any provision in this Agreement is inconsistent with the Protective Agreement, then, solely with respect to that conflicting provision, the Protective Agreement shall control.

(b) **Responsibility for Taxes**.

(i) The Grantee acknowledges and agrees that, regardless of any action taken by the Company or, if different, the Subsidiary to which the Grantee is providing services (the “Service Recipient”), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee’s participation in the Plan and legally applicable to the Grantee (“Tax-Related Items”) is and remains the Grantee’s responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. The Grantee further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock, including, but not limited to, the grant or vesting of Restricted Stock, or the subsequent sale of Shares acquired at vesting and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock to reduce or eliminate the Grantee’s liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(ii) In connection with any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Grantee’s salary, wages or other compensation payable to the Grantee by the Company and/or the Service Recipient, (ii) withholding from proceeds of the sale of the Shares of Restricted Stock that vest either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent), (iii) reacquiring Shares of the Restricted Stock, (iv) tendering previously-owned Shares, or (iv) any method determined by the Committee to be in compliance with Applicable Laws. Notwithstanding the foregoing, if the Grantee is subject to Section 16 of the Exchange Act at the time the withholding obligation for Tax-Related Items becomes due, the Committee will satisfy any applicable withholding obligation by directing the Company to reacquire Shares of Restricted Stock.

(iii) The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Grantee's jurisdiction(s). In the event of over-withholding, the Grantee may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares), or if not refunded, the Grantee may seek a refund from local tax authorities. In the event of under-withholding, the Grantee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligation for Tax-Related Items is satisfied by reacquiring Shares, for tax purposes, the Grantee is deemed to have received the full number of Shares that became vested, notwithstanding that a number of the Shares is reacquired solely for the purpose of paying the Tax-Related Items.

(iv) The Grantee agrees to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to release the Shares or to deliver the proceeds of the sale of the Shares acquired upon vesting of the Restricted Stock, if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items.

(c) Restricted Stock Subject to Clawback. As an additional condition of receiving the Restricted Stock, the Grantee agrees that the Restricted Stock and any benefits or proceeds therefrom that the Grantee may receive hereunder shall be subject to forfeiture, recoupment repayment, and/or recovery to the Company to the extent required (i) to comply with any requirements imposed under Applicable Law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including, without limitation, pursuant to Section 10D of the Exchange Act, Rule 10D-1 thereunder, and Section 303A.14 of the New York Stock Exchange Listed Company Manual, as may be reflected in a compensation recovery or "clawback" policy adopted by the Company, as may be amended from time to time, or otherwise, and (ii) under the terms of any policy adopted by the Company, as may be amended from time to time, designed to eliminate or discourage fraud, misconduct, wrongdoing, or violations of law by an employee or other service provider or similar considerations (and the provisions contained in a policy contemplated under sub-clause (i) and (ii) shall be deemed incorporated into this Agreement without the Grantee's additional or separate consent). Further, if the Grantee receives any amount in excess of what the Grantee should have received under the terms of this Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Committee, then the Grantee shall be required to promptly repay any such excess amount to the Company. To satisfy any recoupment obligation arising under any clawback or compensation recovery policy of the Company or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, the Grantee expressly and explicitly authorizes the Company to issue instructions, on the Grantee's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the Restricted Stock to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of any clawback or compensation recovery policy.

(d) Ratification of Actions. By accepting this Agreement, the Grantee and each person claiming under or through the Grantee shall be conclusively deemed to have indicated the Grantee's acceptance and ratification of, and consent to, any action taken under the Plan or this Agreement and Notice by the Company, the Board or the Committee.

(e) **Notice**. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Grantee at the address that the Grantee most recently provided in writing to the Company.

(f) **Choice of Law and Venue**. This Agreement and the Notice shall be governed by, and construed in accordance with, the laws of Delaware, without regard to any conflicts of law or choice of law rule or principle that might otherwise cause the Plan, this Agreement or the Notice to be governed by or construed in accordance with the substantive law of another jurisdiction. Any action regarding this Agreement or its enforcement shall be subject to the exclusive jurisdiction of the courts of Florida and shall be brought in the United States District Court for the Middle District of Florida, or in the Circuit Court of the State of Florida, Duval County.

(g) **Modification or Amendment**. This Agreement may only be modified or amended by written agreement executed by the parties hereto; provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.

(h) **Severability**. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(i) **References to Plan**. All references to the Plan shall be deemed references to the Plan as may be amended from time to time.

(j) **No Advice Regarding Grant**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan, or the Grantee's acquisition or sale of the underlying Shares. The Grantee acknowledges that the Grantee should consult a personal tax, legal and financial advisors regarding participation in the Plan and grant of Restricted Stock.

(k) **Electronic Delivery and Participation**. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock or the Plan by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(l) **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the Restricted Stock and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

(m) **Section 409A Compliance**. To the extent applicable, it is intended that the Plan and this Agreement comply with the requirements of Code Section 409A and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service and the Plan and the Award Agreement shall be interpreted accordingly.

EXHIBIT A

Vesting and Restrictions

This grant is subject to both Performance Restrictions and Time-Based Restrictions, as described below (collectively, the "Period of Restriction").

Time-Based Restrictions

In order for the Restricted Stock to vest on any applicable Vesting Date set forth below, in addition to satisfying the applicable Performance-Based Restrictions (described below), the Grantee must satisfy the continued service conditions set forth in Section 2 of the Agreement (the "Time-Based Restrictions") through the applicable Vesting Date.

Performance Restrictions

In order for the Restricted Stock to vest on any applicable Vesting Date, the Committee must determine that the Company has achieved the Performance Restriction for the applicable Measurement Period described below. For purposes of this Award, Adjusted EBITDA shall be defined as set forth in the Company's earnings press release or annual report on Form 10-K for the year of the applicable Measurement Period, with additional adjustments for variances as a result of legislative or regulatory changes, extraordinary events, unbudgeted acquisitions or divestitures, accounting adjustments, non-recurring charges, restructuring changes, unbudgeted discontinued operations, as well as currency fluctuations, as estimated by management and approved by the Committee. The Committee will evaluate whether the Performance Restriction has been achieved following the completion of the applicable Measurement Period.

Anniversary Date	% of Restricted Stock	Performance Restriction	Measurement Period	Vesting Date
First (1st) anniversary of the Effective Date of Grant.	33.33%	Adjusted EBITDA equal to or greater than $892 million	January 1, 2024 through December 31, 2024	The later of the first (1st) Anniversary Date or the date the Compensation Committee determines the applicable Performance Restriction has been achieved.
Second (2nd) anniversary of the Effective Date of Grant.	33.33%	Adjusted EBITDA equal to or greater than 2024 fiscal year Adjusted EBITDA	January 1, 2025 through December 31, 2025	The later of the second (2nd) Anniversary Date or the date the Compensation Committee determines the applicable Performance Restriction has been achieved.
Third (3rd) anniversary of the Effective Date of Grant	33.34%	Adjusted EBITDA equal to or greater than 2025 fiscal year Adjusted EBITDA	January 1, 2026 through December 31, 2026	The later of the third (3rd) Anniversary Date or the date the Compensation Committee determines the applicable Performance Restriction has been achieved.

Vesting

If the applicable Performance Restriction and Time-Based Restriction have been achieved as of an Anniversary Date, the percentage of the Restricted Stock indicated next to such Anniversary Date shall vest on such indicated Anniversary Date (such three-year vesting schedule referred to as the "Time-Based Restrictions"). If the Committee has not made the determination of whether the Performance Restriction has been achieved as of an Anniversary Date, then the percentage of the Restricted Stock indicated next to such Anniversary Date shall vest at such time as the Committee determines that the Company has achieved the Performance Restriction. If the performance Restriction that has been established for an applicable Measurement Period is not achieved, none of the Shares subject to such Performance Restriction for that Measurement Period shall vest but instead will be automatically forfeited to the Company for no consideration.

Dun & Bradstreet

2020 Omnibus Incentive Plan

Notice of Restricted Stock Grant

You (the "Grantee") have been granted the following award of restricted Shares of common stock (the "Restricted Stock"), par value $0.01 per share (the "Shares"), by Dun & Bradstreet Holdings, Inc. (the "Company"), pursuant to the Dun & Bradstreet 2020 Omnibus Incentive Plan (the "Plan") and the terms set forth in the attached Restricted Stock Award Agreement:

Name of Grantee:	#ParticipantName#
Number of Shares of Restricted Stock Granted:	#QuantityGranted#
Effective Date of Grant:	#GrantDate#
Vesting and Period of Restriction:	Subject to the terms of the Plan and the Restricted Stock Award Agreement attached hereto, the Period of Restriction shall lapse, and the Shares shall vest and become free of the forfeiture provisions contained in the Restricted Stock Award Agreement, with respect to 100% of the shares on the first anniversary of the Effective Date of Grant.

By your electronic acceptance/signature below, you agree and acknowledge that the Restricted Stock is granted under and governed by the terms and conditions of the Plan and the attached Restricted Stock Award Agreement, which are incorporated herein by reference, and that you have been provided with a copy of the Plan and Restricted Stock Award Agreement. If you have not accepted or declined this Restricted Stock Grant, including the terms of this Notice and Restricted Stock Award Agreement, prior to the first anniversary of the Effective Date of Grant, you are hereby advised and acknowledge that you shall be deemed to have accepted the terms of this Notice and Restricted Stock Award Agreement on such first anniversary of the Effective Date of Grant.

Dun & Bradstreet
2020 Omnibus Incentive Plan

Restricted Stock Award Agreement
(Subject to Time-Based Restriction)

Section 1. GRANT OF RESTRICTED STOCK

(a) Restricted Stock. On the terms and conditions set forth in the Notice of Restricted Stock Grant (the "Notice") and this Restricted Stock Award Agreement (the "Agreement"), the Company grants to the Grantee on the Effective Date of Grant the Shares of Restricted Stock (the "Restricted Stock") set forth in the Notice.

(b) Plan and Defined Terms. The Restricted Stock is granted pursuant to the Dun & Bradstreet 2020 Omnibus Incentive Plan (the "Plan"). All terms, provisions, and conditions applicable to the Restricted Stock set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Notice or this Agreement and not otherwise defined therein or herein shall have the meanings ascribed to them in the Plan.

Section 2. FORFEITURE AND TRANSFER RESTRICTIONS

(a) Forfeiture. Except as otherwise provided in Grantee's employment, director services or similar agreement in effect at the time of the termination:

(i) If the Grantee's employment or service as a Director or Consultant is terminated for any reason other than death or Disability (as defined below), the Grantee shall, for no consideration, forfeit to the Company the Shares of Restricted Stock to the extent such Shares are subject to a Period of Restriction at the time of such termination.

(ii) If the Grantee's employment or service as a Director or Consultant is terminated due to the Grantee's death or Disability, a portion of the Shares which on the date of termination remain subject to a Period of Restriction shall vest and become free of the forfeiture and transfer restrictions contained in the Agreement (except as otherwise provided in Section 2(c) of this Agreement). The portion which shall vest shall be determined by the following formula (rounded to the nearest whole Share):

(A x B) – C, where

A = the total number of Shares granted under this Agreement,

B = the number of completed months to the date of termination since the Effective Date of Grant divided by 12, and

C = the number of Shares granted under this Agreement which vested on or prior to the date of termination.

All Shares that are subject to a Period of Restriction on the date of termination of employment or service as a Director or Consultant and which will not be vested pursuant to Section 2(a)(ii) above, shall be forfeited to the Company, for no consideration.

(iii) The term "Disability" shall have the meaning ascribed to such term in the Grantee's employment, director services or similar agreement with the Company. If the Grantee's employment, director services or similar agreement does not define the term "Disability," or if the Grantee has not entered into an employment, director services or similar agreement with the Company or any Subsidiary, the term "Disability" shall mean the Grantee is (or, if the Grantee were a participant, would be) entitled to long-term disability benefits pursuant to the long-term disability plan maintained by the Company or in which the Company's employees participate.

(b) Transfer Restrictions. During the Period of Restriction, the Restricted Stock may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, to the extent such Shares are subject to a Period of Restriction.

(c) Holding Period. If and when (i) the Grantee is an Officer (as defined in Rule 16a-1(f) of the Exchange Act), and (ii) the Grantee does not hold Shares with a value sufficient to satisfy the applicable stock ownership guidelines of the Company in place at that time, then the Grantee must retain 50% of the Shares acquired by the Grantee as a result of the lapse of a Period of Restriction (excluding from the calculation any Shares withheld for purposes of satisfying the Grantee's tax obligations in connection with such lapse of a Period of Restriction) until such time as the value of the Shares remaining in the Grantee's possession following any sale, assignment, pledge, exchange, gift or other transfer of the Shares shall be sufficient to meet any applicable stock ownership guidelines of the Company in place at that time. For the avoidance of doubt, at any time when the Grantee holds, in the aggregate, Shares with a value sufficient to satisfy the applicable stock ownership guidelines of the Company in place at that time, the Grantee may enter into a transaction with respect to any Shares acquired by the Grantee as a result of the lapse of a Period of Restriction without regard to the holding period requirement contained in this Section 2(c) so long as the Grantee shall continue to satisfy such stock ownership guidelines following such transaction.

(d) Lapse of Restrictions. The Period of Restriction shall lapse as to the Restricted Stock in accordance with the Notice and the terms of this Agreement and the Plan. Subject to the terms of the Plan and Section 6(a) hereof, upon lapse of the Period of Restriction, the Grantee shall own the Shares that are subject to this Agreement free of all restrictions, other than the holding period restriction described in Section 2(c) above, if applicable.

Section 3. STOCK CERTIFICATES

As soon as practicable following the grant of Restricted Stock, the Shares of Restricted Stock shall be registered in the Grantee's name in certificate or book-entry form. If a certificate is issued, it shall bear an appropriate legend referring to the restrictions and it shall be held by the Company, or its agent, on behalf of the Grantee until the Period of Restriction has lapsed. If the Shares are registered in book-entry form, the restrictions shall be placed on the book-entry registration. The Grantee may be required to execute and return to the Company a blank stock power for each Restricted Stock certificate (or instruction letter, with respect to Shares registered in book-entry form), which will permit transfer to the Company, without further action, of all or any portion of the Restricted Stock that is forfeited in accordance with this Agreement.

Section 4. SHAREHOLDER RIGHTS

Except for the transfer and dividend restrictions, and subject to such other restrictions, if any, as determined by the Committee, the Grantee shall have all other rights of a holder of Shares, including the right to vote (or to execute proxies for voting) such Shares. Unless otherwise determined by the Committee, if all or part of a dividend in respect of the Restricted Stock is paid in Shares or any other security issued by the Company, such Shares or other securities shall be held by the Company subject to the same restrictions as the Restricted Stock in respect of which the dividend was paid.

Section 5. DIVIDENDS

(a) Any dividends paid with respect to Shares which remain subject to a Period of Restriction shall not be paid to the Grantee but shall be held by the Company.

(b) Such held dividends shall be subject to the same Period of Restriction as the Shares to which they relate.

(c) Any dividends held pursuant to this Section 5 which are attributable to Shares which vest pursuant to this Agreement shall be paid to the Grantee within 30 days of the applicable vesting date.

(d) Dividends attributable to Shares forfeited pursuant to Section 2 of this Agreement shall be forfeited to the Company on the date such Shares are forfeited.

Section 6. MISCELLANEOUS PROVISIONS

(a) Tax Withholding. Pursuant to Article 20 of the Plan, the Committee shall have the power and right to deduct or withhold, or require the Grantee to remit to the Company, an amount sufficient to satisfy any federal, state and local taxes (including the Grantee's FICA obligations) required by law to be withheld with respect to this Award. The Committee may condition the delivery of Shares upon the Grantee's satisfaction of such withholding obligations. The Grantee may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares or by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory withholding (based on minimum statutory withholding rates for federal, state and local tax purposes, as applicable, including payroll taxes) that could be imposed on the transaction, and, to the extent the Committee so permits, amounts in excess of the minimum statutory withholding to the extent it would not result in additional accounting expense. Such election shall be irrevocable, made in writing, signed by the Grantee, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

(b) Confidential Information. Grantee will occupy a position of trust and confidence and will have access to and learn substantial information about the Company and its affiliates and their respective operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of the Company and its affiliates. Grantee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of the Company and/or its affiliates, as the case may be. Grantee will keep confidential and, outside the scope of Grantee's duties and responsibilities with the Company and its affiliates, will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to the Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by the Company or any of its affiliates, nor will Grantee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this section. Accordingly, during such time as Grantee is employed by or provides services as a Director or Consultant to the Company or an affiliate thereof (the "Term of Service") and at all times thereafter Grantee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Grantee utilize any such information, either alone or with others, outside the scope of Grantee's duties and responsibilities with the Company and its affiliates.

(c) Non-Competition.

(i) <u>During Term of Service</u>. Except to the extent the provisions of this Section 6(c)(i) do not apply in Grantee's state of domicile or employment, during the Term of Service, each Grantee who is an employee of the Company will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to the Company and its affiliates, and will not engage in any way whatsoever, directly or indirectly, in any business that is a competitor with the Company's or its affiliates' principal business, that is a reasonably anticipated extension of their principal business, or that is engaged in the research or development of a product that will compete with the Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of the Company or its affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with the Company's or its affiliates' principal business. In addition, during the Term of Service, Grantee will undertake no planning for or organization of any business activity competitive with the work performed as an employee of the Company, and Grantee will not combine or conspire with any other employee of the Company or any other person for the purpose of organizing any such competitive business activity.

(ii) <u>After Term of Service</u>. Except to the extent the provisions of this Section 6(c)(ii) do not apply in Optionee's state of domicile or employment, the parties acknowledge that Grantee who is an employee of the Company will acquire substantial knowledge and information concerning the business of the Company and its affiliates as a result of employment with the Company. The parties further acknowledge that the scope of business in which the Company and its affiliates are engaged is national and very competitive and one in which few companies can successfully compete. Competition by a Grantee who is an employee of the Company in that business after the Term of Service would severely injure the Company and its affiliates. Accordingly, for a period of one (1) year after an employee Grantee's employment with the Company terminates for any reason whatsoever, such employee Grantee agrees: (1) not to engage in any way whatsoever, directly or indirectly, including, as an employee, consultant, advisor, principal, partner or substantial shareholder with any firm or business that competes with the Company or its affiliates in their principal products and markets, that is a reasonably anticipated extension of the Company or its affiliates in their principal products and markets, or that is engaged in the research or development of a product that will compete with the Company or its affiliates in their principal products and markets; and (2), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of the Company or its affiliates.

(d) **Improvements and Inventions**. Any and all improvements or inventions that Grantee may make or participate in during the Term of Service, unless wholly unrelated to the business of the Company and its affiliates and not produced within the scope of Grantee's employment or service as a Director or Consultant, shall be the sole and exclusive property of the Company. Grantee shall, whenever requested by the Company, execute and deliver any and all documents that the Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to the Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

(e) **Ratification of Actions**. By accepting this Agreement, the Grantee and each person claiming under or through the Grantee shall be conclusively deemed to have indicated the Grantee's acceptance and ratification of, and consent to, any action taken under the Plan or this Agreement and Notice by the Company, the Board or the Committee.

(f) **Notice**. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Grantee at the address that he or she most recently provided in writing to the Company.

(g) **Choice of Law**. This Agreement and the Notice shall be governed by, and construed in accordance with, the laws of Delaware, without regard to any conflicts of law or choice of law rule or principle that might otherwise cause the Plan, this Agreement or the Notice to be governed by or construed in accordance with the substantive law of another jurisdiction.

(h) **Arbitration**. Subject to, and in accordance with the provisions of Article 3 of the Plan, any dispute or claim arising out of or relating to the Plan, this Agreement or the Notice shall be settled by binding arbitration before a single arbitrator in Short Hills, New Jersey and in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitrator shall decide any issues submitted in accordance with the provisions and commercial purposes of the Plan, this Agreement and the Notice, provided that all substantive questions of law shall be determined in accordance with the state and federal laws applicable in Delaware, without regard to internal principles relating to conflict of laws.

(i) **Modification or Amendment**. This Agreement may only be modified or amended by written agreement executed by the parties hereto; provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.

(j) **Severability**. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(k) **References to Plan**. All references to the Plan shall be deemed references to the Plan as may be amended from time to time.

(l) **Section 409A Compliance**. To the extent applicable, it is intended that the Plan and this Agreement comply with the requirements of Code Section 409A and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service and the Plan and the Award Agreement shall be interpreted accordingly.

Exhibit 31.1

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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (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: May 2, 2024

Exhibit 31.2

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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(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: May 2, 2024

Exhibit 32.1

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 quarter ending March 31, 2024 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)

May 2, 2024

Exhibit 32.2

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 quarter ending March 31, 2024 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)

May 2, 2024