



Press Release

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Black Knight Financial Services Common Stock to be Distributed Tax-Free to FNF Shareholders

JACKSONVILLE, Fla. – Dec. 7, 2016 – [Black Knight Financial Services, Inc.](#) (NYSE: BKFS), a leading provider of technology, data and analytics solutions to the nation's top mortgage lenders and servicers, today announced that the Fidelity National Financial, Inc. Board of Directors has approved a tax-free plan (the “Plan”) whereby it intends to distribute all 83.3 million shares of Black Knight common stock that it currently owns to FNF Group (NYSE:FNF) shareholders.

The Plan is subject to the receipt of private letter rulings from the Internal Revenue Service, approving the tax-free spin-off of the Black Knight shares, filing and acceptance of a registration statement for the Black Knight spin-off with the Securities and Exchange Commission, refinancing of Black Knight Senior Notes, which are subject to the FNF guarantee, on reasonable terms, Black Knight shareholder approval and other customary closing conditions. The closing of the tax-free distribution is expected in the third quarter of 2017.

While FNF has the ability to spin-off its Black Knight holdings into a new publicly traded company, the Plan currently contemplates that FNF would spin-off Black Knight Holdings, Inc. (“BKH”), a wholly-owned subsidiary of FNF, to FNF shareholders and immediately thereafter merge BKH with Black Knight for Black Knight common stock on a one-for-one basis. The merger of BKH with Black Knight would be subject to Black Knight shareholder approval. Assuming completion of the BKH distribution and subsequent merger with Black Knight, approximately 74% of the outstanding shares of Black Knight common stock would be fully distributed with no controlling shareholder. It is expected that William P. Foley, II will remain as the Executive Chairman of Black Knight.

“The lack of liquidity in our common stock has been a concern for our current and prospective shareholders,” said President and Chief Executive Officer Tom Sanzone. “A stand-alone, more liquid Black Knight common stock offers a tremendous opportunity for our shareholders.”

“Black Knight has performed exceptionally well under FNF’s control for the last three years,” said Executive Chairman William P. Foley, II. “We believe Black Knight is well-positioned to now become an independent company, with a more fully-distributed common stock that would be eligible for index inclusion in the S&P Midcap 400 and potentially the S&P 500.”

About Black Knight Financial Services, Inc.

Black Knight (NYSE: BKFS) is a leading provider of integrated technology, data and analytics solutions that facilitate and automate many of the business processes across the mortgage lifecycle.

Black Knight is committed to being the premier business partner that lenders and servicers rely on to achieve their strategic goals, realize greater success and better serve their customers by delivering best-in-class technology, services and insight with a relentless commitment to excellence, innovation, integrity and leadership. For more information on Black Knight, please visit www.bkfs.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on Black Knight management's beliefs, as well as assumptions made by, and information currently available to, them. 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. Black Knight undertakes 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: our ability to successfully achieve the conditions to and consummate the Plan; electronic security breaches against our information systems; our ability to maintain and grow our relationships with our customers; changes to the laws, rules and regulations that impact our and our customers' businesses; our ability to adapt our services to changes in technology or the marketplace; the impact of any potential defects, development delays, installation difficulties or system failures on our business and reputation; changes in general economic, business, regulatory and political conditions, particularly as they affect the mortgage industry; risks associated with the availability of data; the effects of our substantial leverage on our ability to make acquisitions and invest in our business; risks associated with our structure and status as a “controlled company;” our ability to successfully integrate strategic acquisitions; and other risks and uncertainties detailed in the “Statement Regarding Forward- Looking Information,” “Risk Factors” and other sections of our Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

Additional Information and Where to Find It

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the proposed transaction, BKH and BKFS will file with the Securities and Exchange Commission ("SEC") registration statements. BKFS's registration statement will also include a proxy statement which will be sent to the BKFS shareholders in connection with their vote required in connection with the transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS/PROSPECTUSES AND PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge from the SEC's website, www.sec.gov. These documents (when they are available) can also be obtained free of charge from the respective companies by directing a written request to Black Knight Financial Services, Inc., 601 Riverside Avenue, Jacksonville, FL 32204, Attention: Investor Relations; by telephone at 904.527.4470; or via email to investor@bkfs.com.

Participants in a Solicitation

The directors and executive officers of BKFS and other persons may be deemed to be participants in the solicitation of proxies in respect of proposals to approve the transaction. Information regarding the directors and executive officers of BKFS is available in its definitive proxy statement, which was filed with the SEC on April 28, 2016. Free copies of this document may be obtained as described in the preceding paragraph.

SOURCE: BLACK KNIGHT FINANCIAL SERVICES

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