



Investor Presentation

FALL 2022



This presentation contains forward-looking statements that involve several risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. 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. 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 which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets and changes in conditions resulting from the outbreak of a pandemic such as the novel coronavirus COVID-19; risks associated with the Investment Company Act of 1940; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face, and risks related to the externalization of certain of our management functions.

This presentation should be read in conjunction with the risks detailed in the “Statement Regarding Forward-Looking Information,” “Risk Factors” and other sections of the Cannae Holdings, Inc.’s (“Cannae”) Forms 10-Q, 10-K and other filings with the Securities and Exchange Commission.

Statements and case studies contained herein relate to (i) Fidelity National Financial, Inc. (“FNF”), (ii) Fidelity National Information Services, Inc. (“FIS”), (iii) Black Knight, Inc. (“BKI”), (iv) Alight, Inc. (“ALIT” or “FTAC”), (v) Paysafe Limited (“PSFE” or “FTAC II”), (vi) Ceridian HCM Holding, Inc. (“CDAY”), (vii) Dun & Bradstreet Holdings, Inc. (“DNB”), and/or (viii) System1, Inc. (“SST”) or (“TREB”). An investment in Cannae is not an investment in any of these securities. The historical stock price performance of these securities is not necessarily indicative of future performance of Cannae.

Past stock price performance and rate of return of common stock of Cannae may not be indicative of future performance.

Cannae Overview



Cannae Holdings, Inc. (NYSE:CNNE) is a diversified holding company led by William P. Foley, II (“Foley”) that offers shareholders a unique opportunity to own significant investments in a diverse group of public and private companies

Cannae was started as Fidelity National Financial Ventures (FNFV), a tracking stock of Fidelity National Financial (FNF), and in 2017, FNF spun out FNFV as Cannae Holdings, Inc. Cannae leverages Foley’s 30+ year track record of operating and investing in world class businesses and delivering shareholder value

FOLEY VALUE CREATION PLAYBOOK



CNNE BY THE NUMBERS

As of 11/09/2022

2014	FOUNDED Spun off from FNF in 2017
\$2.9B	Fair Value of AUM ⁽¹⁾
\$353M	Share repurchases ⁽²⁾ Since 03/31/21
\$249M	Holding company cash
39%	Stock price discount to intrinsic value ⁽³⁾

1) Represents gross fair value of assets under management. See pg. 10
2) See pg. 11
3) See sum of the parts table on pg. 10

Key investment highlights

1

Led by William P. Foley, II

A preeminent operator and deal maker with a long, proven track record of shareholder value creation

2

Unique investment philosophy & playbook

Utilizes Foley's investment philosophy and value creation playbook built over 30+ years and hundreds of strategic acquisitions

3

Attractive portfolio with significant embedded upside

Significant value creation opportunities within existing portfolio

4

Strategic capital allocation strategy to drive shareholder value

Capital allocation focused on share repurchases and potential new investment opportunities

5

Proven ability to create value for shareholders over the long term

~\$80 Billion⁽¹⁾ of public market value created by Bill Foley led companies

Source: Public company filings and market data as of 11/9/2022.

(1) See page 13 for further details.

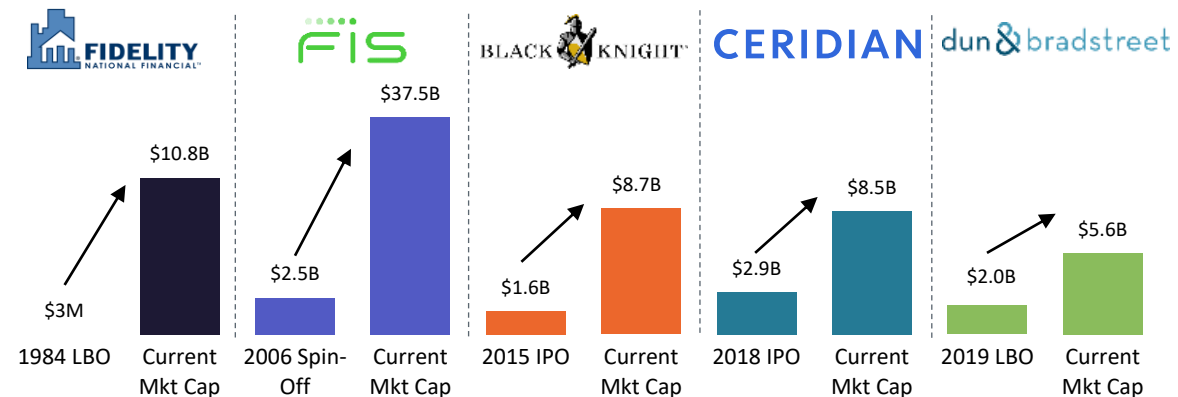
Cannae is led by William P. Foley, II



William P. Foley, II
Best-In-Class Manager

- William P. Foley II ("Bill Foley" or "Foley") is responsible for the growth of \$80 billion in publicly traded companies to date including Fidelity National Information Services ("FIS"), Fidelity National Financial ("FNF"), Black Knight, Inc. ("BKI"), Ceridian ("CDAY"), Dun & Bradstreet ("D&B" or "DNB"), Paysafe, Ltd. ("PSFE"), Alight, Inc. ("ALIT"), System1, Inc. ("SST") and Cannae ("CNNE")⁽¹⁾
- Through his career, Foley has developed a value creation framework to identify and execute investments and drive value for shareholders. (see page 6)
- Foley has consistently accelerated growth and improved operating margins as well as executed strategic M&A and exceeded cost reduction targets on acquisitions
 - As the CEO and Chairman, Foley led the growth of FNF from a \$3M LBO in 1984 to the largest title insurance company in the nation with a \$10.8B market cap today
 - Foley led the acquisition of LPS in 2014, rebranded as Black Knight, Inc., achieved over \$300M of cost savings, and expanded EBITDA margins by ~900bps
 - Foley led the 2019 acquisition of DNB and achieved \$241M in cost savings initiatives in the first year after acquisition
- Foley is the Majority Owner, Chairman, CEO and Governor of the National Hockey League's 31st franchise, the Vegas Golden Knights, the American Hockey League's Henderson Silver Knights, and the Indoor Football League's 18th member, the Vegas Knight Hawks

Strong Track Record Delivering Value...



...And Overachieving Targeted Savings (\$M)

Acquiror	Target	Acquisition date	Forecast savings	\$ of synergies achieved
Cannae	D&B	Feb-2019	\$200	\$241
FNF	LPS	Jan-2014	\$150	\$312
FIS	Metavante	Apr-2009	\$260	\$300
FNF	Land America	Dec-2008	\$150	\$265
FIS	eFunds	Sep-2007	\$65	\$87
FIS	Cartegy	Feb-2006	\$50	\$50
FNF	Intercept	Dec-2004	\$25	\$33
FNF	Aurum	Mar-2004	\$15	\$17
FNF	Chicago Title	Mar-2000	\$90	\$133



WILLIAM P. FOLEY II
Chairman

Foley supported by seasoned management



RICHARD N. MASSEY
Chief Executive Officer



DAVID W. DUCOMMUN
President



BRYAN D. COY
Chief Financial Officer



MICHAEL L. GRAVELLE
EVP, General Counsel &
Corporate Secretary



RYAN CASWELL
SVP, Finance

- Senior Managing Director of Trasimene Capital
- Most recently Partner at Westrock Capital Partners and Bear State Advisors
- Chief Strategy Officer of Alltel Corporation from 2006-2009
- Investment banking Managing Director of Stephens Inc. from 2000-2006
- Serves as a Director of Cannae Holdings, Dun & Bradstreet, and Alight

- Managing Director of Trasimene Capital
- Senior VP, Mergers & Acquisitions of FNF from 2011 - 2019
- Director in the investment banking division of Bank of America prior to joining FNF from 2008 – 2011
- Investment banking Vice President at Bear Stearns from 1999 – 2008
- Serves on the Board of Directors of Sightline and QOMPLX

- Managing Director of Trasimene Capital
- CFO of the Vegas Golden Knights, the Henderson Silver Knights, and the related arenas from 2017-2021
- Chief Accounting Officer at Interblock Gaming from 2015-2017
- CFO of Aruze Gaming America, 2010-2015
- Served in senior finance positions at Fontainebleau Resorts, Shuffle Master, Sunterra, and eSchool Solutions, 2000-2010
- Manager at Deloitte from 1993-2000

- Executive Vice President, General Counsel, and Corporate Secretary of FNF since 2010
- Executive Vice President, General Counsel of BKI since 2014
- Executive Vice President, General Counsel of FIS from 2010–2013

- Managing Director of Trasimene Capital
- Previously served as a Managing Director at BofA Securities where he worked from 2008 - 2020
- Before BofA Securities, Mr. Caswell was an investment banker at Bear Stearns

Foley's established value creation playbook

Foley Playbook Was Created at FNF

Metric driven management

- In 1984, Foley acquired Fidelity National Title for \$3M when it was ranked 48th in the country among title insurance companies and had revenue of \$6M ⁽¹⁾

- First to bring **performance metric driven management** to the title insurance industry
- Focused on operating profit optimization **across economic cycles**

- A track record of consolidation**, while also creating highly efficient, market leading companies
 - Acquired Chicago Title Insurance Company, creating the nation's largest title insurer
 - Led hundreds of acquisitions since initial acquisition
- Industry leading title margins** over multi-decade economic cycles

Recruitment of C-Suite talent

- Mr. Foley recruited and **mentored future industry leaders and all executive officers**
 - Includes FNF's current Vice Chairman Raymond Quirk and Chief Executive Officer Mike Nolan

Diversification, streamlining, and continued growth

- Continued **growth with additional strategic acquisitions** such as:



- Diversified investments** including:



Proven Results



- FNF is now the **nation's largest** title insurance and settlement services company
 - #1 market share** in the residential purchase, refinance, and commercial markets ⁽²⁾
 - FNF **average pre-tax title margins of ~16% over the last decade** compared to **competitor average margins of ~10%** during the same period ⁽²⁾

Foley Playbook

Identify Value Enhancements

- Cost savings
- Strategy shifts
- Elimination of siloed organizational structures
- Product expansion

Exploit Full Operating Tool Kit

- Pricing
- Sales force efficiency / cross-selling
- Marketing optimization

World Class Talent

- Executive team
- Alignment of interests
- Clear goals for management
- Board of Directors

Invest for Growth

- New products
- New markets

Acquisitions




- Strategic acquisitions
- Transformative transactions

Foley's value creation playbook was created and first implemented at FNF, where it has been driving consistent outperformance for 30+ years

(1) Revenue and ranking as of 1984. From FNF Company website.

(2) FNF margins and rankings data from the FNF FALL 2022 Investor Update Presentation. Title margin averages include every year from 2012 – 3Q 2022.

Foley playbook successful across numerous investments

	CERIDIAN	dun & bradstreet	BLACK KNIGHT®
 Company Overview	<ul style="list-style-type: none"> • Global human capital management software provider with \$10.0B of market capitalization • Continues to expand internationally with the acquisitions of ADAM HCM in Q4 2021, serving customers in 33 countries across Central America, South America, and the Caribbean 	<ul style="list-style-type: none"> • Global provider of business decision data, analytics, and insights • D&B's global commercial database contains more than 200+ million business records • Expanding analytical applications with strategic acquisitions – 6 tuck-ins since 2020 	<ul style="list-style-type: none"> • A premier provider of high-performance software, data and analytics for mortgage and home equity lending and servicing • Expanded and scaled with selective M&A with acquisition of Top of Mind and eMBS in 2021
 Bill Foley Playbook	<ul style="list-style-type: none"> • Acquired Dayforce, a SaaS cloud software company in 2012 • Sold Comdata to FleetCor Technologies in 2014 for total pre-tax gains of ~\$500M • Executed IPO in 2018 at a ~\$3B equity valuation • Successfully monetized in both follow-on and block trades post-IPO 	<ul style="list-style-type: none"> • Brought in strategic and capital partners to execute the ~\$7B enterprise value / ~\$2B equity value acquisition of D&B • Led strategic direction in Executive Chairman role • Executed IPO above the expected range in June 2020 at a ~\$9B equity valuation 	<ul style="list-style-type: none"> • Re-acquired Lender Processing Services (“LPS”) in 2014 for \$4.2B • Branded the technology, data, and analytics business as BKI • Replaced the entire senior leadership team and brought in Thomas H. Lee • Took the company public in 2015
 Transformation and Achievement of Synergies	<ul style="list-style-type: none"> • Streamlined the management, which was critical to business model shift from a service bureau model to a SaaS model • Expanded EBITDA margins by ~576 bps since acquisition • Equity value has increased substantially from ~\$3B at 2018 IPO to current market cap of ~\$8.5B 	<ul style="list-style-type: none"> • Recruited a new management team to accelerate strategic transformation • Helped identify efficiencies and optimization measures – achieved ~\$241M in cost savings⁽¹⁾ • Realigned organization to increase effectiveness and accountability • Optimized go-to market strategy to incentivize cross-selling and long-term contracts • Equity value has increased substantially from ~\$2B at 2018 LBO to current market cap of ~\$5.6B 	<ul style="list-style-type: none"> • Reorganized the company and refocused management on growth • Drove ~\$300M of cost savings through optimization • Expanded EBITDA margins by ~900 bps • Equity value has increased substantially from ~\$2B at 2015 IPO to current market cap of ~\$8.7B • On May 4, 2022, BKI entered into a definitive agreement to be acquired by ICE, in a transaction valued at \$85 per share, or a market value of \$13.1 billion, with consideration in the form of a mix of cash (80%) and stock (20%). Transaction is subject to close.

Source: Public company filings and market data as of 11/9/2022.

(1) Includes \$241 million net annualized run-rate savings as of December 31, 2020. Synergy initiative concluded

Foley focuses on recurring investment themes

Compelling industry dynamics



Sustainable growth opportunities



High recurring cash flow with long-term contracts

Significant Market Share



- Largest title insurer in the United States
- Leading provider of software, data and analytics
- Major provider of technology solutions in financial markets
- Global provider of business decision data and analytics
- Leading human capital management company
- Leading provider of integrated digital human capital, cloud-based solutions
- Market leader with over 20 years experience in online payments and iGaming
- Fast-growing customer acquisition platform, delivering high-intent customers to advertisers and to their own subscription products.



Essential Utilities



- Critical infrastructure and mission-critical solutions
- Deeply embedded into clients' systems
- Provides connecting tissue in their ecosystems
- Strong software, intellectual property and trade secrets
- High barriers to entry

Unseen Potential for Growth










- Bill Foley focuses on long-term revenue growth and profitability opportunities
- Has achieved industry leading title margins over multi-decade economic cycles
- Strong public market growth, going from ~\$2.5B market cap in 2006 to a ~\$37B today
- Improved adjusted operating margins by ~900 bps and re-ignited revenue growth
- Legacy paper-based payroll transformed to cloud-based SaaS



Attractive portfolio with significant embedded upside

Sum of the Parts as of November 9th, 2022

\$'s in millions except for values per CNNE share ⁽¹⁾

Company	Current Ownership	Initial Year invested	Cost of Investment	Gross Fair Value ("FV")		FV, Net of Fees ⁽²⁾ & Taxes ⁽³⁾	
				Amount ⁽⁵⁾	Per CNNE Share ⁽¹⁾	Amount ⁽⁶⁾	Per CNNE Share ⁽¹⁾
	79.0M shares (~18% ownership)	2019	\$ ⁽⁴⁾ 862.8	\$ 1,034.0	\$ 13.25	\$ 963.8	\$ 12.35
	52.5M shares (~10% ownership)	2021	440.5	487.5	6.25	470.2	6.03
	6.0M shares (~4% ownership)	2007	36.4	333.1	4.27	265.3	3.40
	27.1M shares (~24% ownership)	2022	232.2	100.1	1.28	127.1	1.63
	58.8M shares (~8% ownership) 3.1M LLC Units	2021	502.3	69.3	0.89	160.6	2.06
	~32% ownership	2021	272.0	319.2	4.09	303.9	3.89
	~10% ownership	2020	65.5	178.5	2.29	139.0	1.78
Various Other Investments ⁽⁷⁾	Various	Various	261.7	198.3	2.54	215.7	2.76
Net Cash ⁽⁸⁾			164.2	164.2	2.10	164.2	2.10
TOTAL			\$ 2,837.6	\$ 2,884.2	\$ 36.96	\$ 2,809.8	\$ 36.00

Canna's share price of \$21.92 as of 11/09/2022 is a 39% discount to the intrinsic value per share

(1) Per share amounts based upon 78.0M Canna shares outstanding at date of report

(2) Excluding Ceridian, "Fees" represents carried interest (CI) on hypothetical disposition at FV. Upon achieving an 8% IRR hurdle, the CI is 15% on the portion that is 1.0x - 2.0x MOIC and 20% on the portion exceeding 2.0x MOIC. CDAY ISIP fees are 10% of gain above \$29.58 per share

(3) Tax rate of 21%

(4) Cost of DNB investment includes \$459.7M cash investment and \$403.1M imputed value of shares received on 2/15/22 from the Optimal Blue transaction

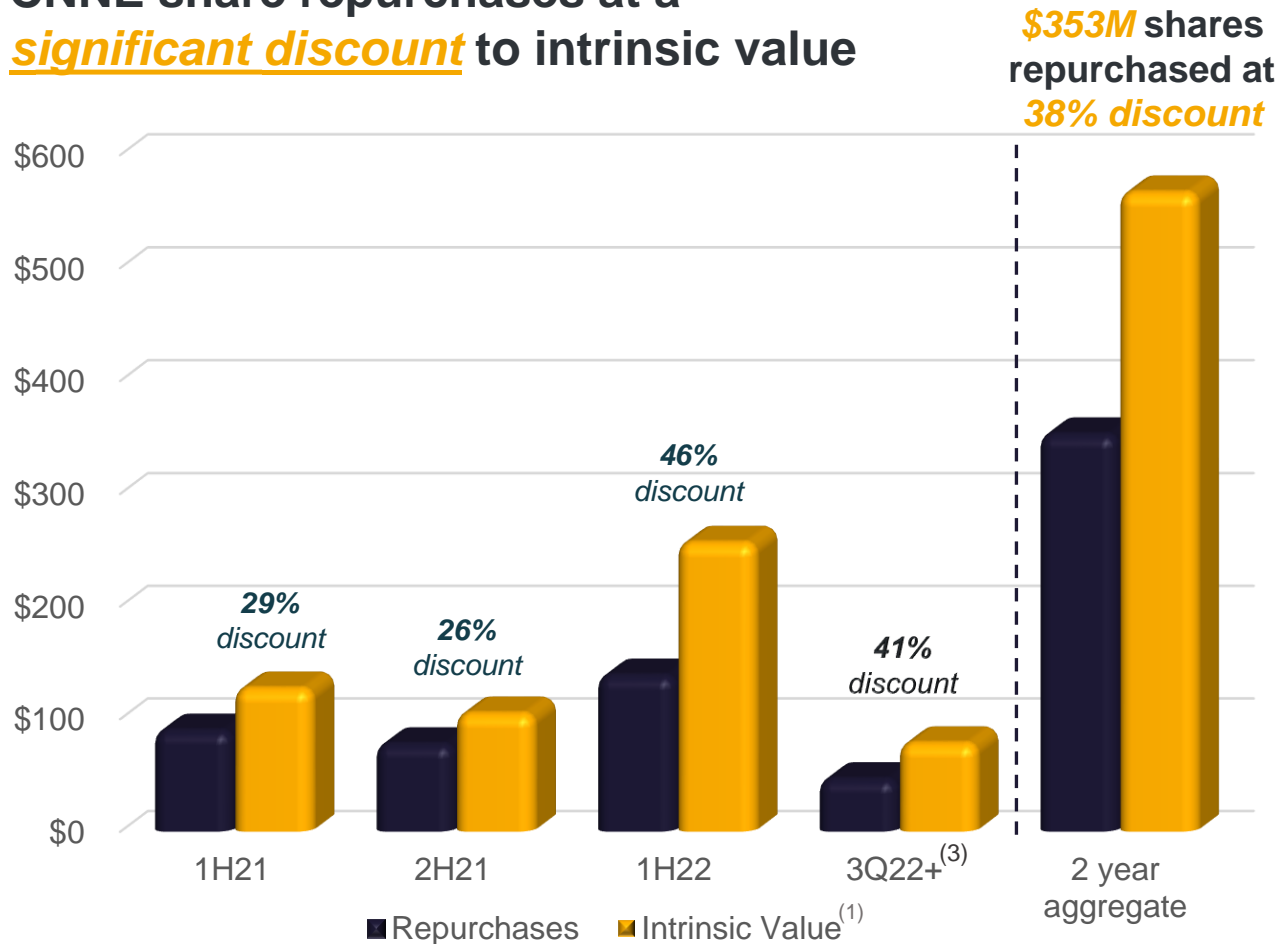
(5) DNB, CDAY, PSFE, PSFE-W, ALIT, SST: public company filings and market data as of date noted above; all others estimated at recent marks or at cost

(6) Net of estimated carried interest and tax expense of a hypothetical disposition at FV. May result in a tax benefit in the event an investment's cost exceeds FV

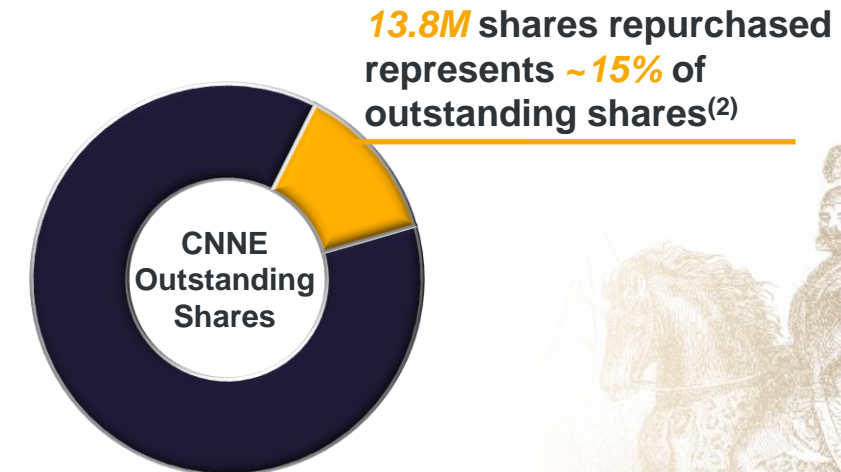
(7) Primarily Restaurant Group, Computer Services, and QOMPLX

(8) Includes holding company cash, net of outstanding debt

CNNE share repurchases at a significant discount to intrinsic value



- Since March 31, 2021, we've **repurchased 13.8M** CNNE shares for **\$353M**
 - This represents a **~15% reduction** to outstanding shares
- Year to date, repurchases were 8.9 million shares for \$185M
- As long as significant discount to intrinsic value persists, we believe share repurchases are the best value and use of our capital
- Not only is the CNNE stock price misaligned with intrinsic value, but the underlying portfolio investments are also undervalued
- Remaining repurchase authority is 10.6M shares



Source: Company management as of 11/9/2022

(1) Intrinsic values derived from the per share sum of the parts value








(2) Outstanding shares as of 03/31/21

(3) Includes two weeks of purchases in October

Proven ability to create value for shareholders over the long term

Cannae significant monetization events since creation of tracking stock

\$'s in millions

Company	Initial Acquisition Date	Disposition Dates	Disposition Type	Cost	Disposition & Dividend Proceeds	Realized Gain in Excess of Cost
 CERIDIAN	Nov 2007	Nov 2018 – Jun 2022	Partial Sale	\$ 465.7	\$ 2,037.8	\$ 1,572.1
 ONEDIGITAL	Dec 2012	Jun 2017	Sale	101.0	560.0	459.0
Comdata / Fleetcor, & Lifeworks ⁽²⁾	Nov 2007	2015 - 2016	Sale	⁽²⁾ -	386.5	386.5
 optimalblue®	Sep 2020	Feb 2022	Sale	289.0	578.0	289.0
 Remy INTERNATIONAL, INC.	Dec 2007	Jan 2015	Spin-off to shareholders	83.8	332.0	248.2
 CoreLogic®	Dec 2019	Oct 2020 – Feb 2021	Sale	292.1	481.7	189.6
 AMERILIFE®	Mar 2020	Aug & Nov 2022	Partial Sale	90.8	242.5	151.7
 J.ALEXANDER'S HOLDINGS, INC.	Sep 2012	Sep 2015	Spin-off to shareholders	79.0	⁽³⁾ 128.0	49.0
 dun & bradstreet ⁽⁴⁾	Feb 2019	Jun 2021 & Jul 2022	Partial Sale	266.4	⁽⁴⁾ 317.1	50.7
Other ⁽¹⁾	Various	Various	Sale	158.7	182.0	23.3
TOTAL				\$1,826.5	\$ 5,245.6	\$ 3,419.1

1) Mostly relates to Triple Tree and Colt in 2021, T-Systems in 2020 and CorroHealth in 2022

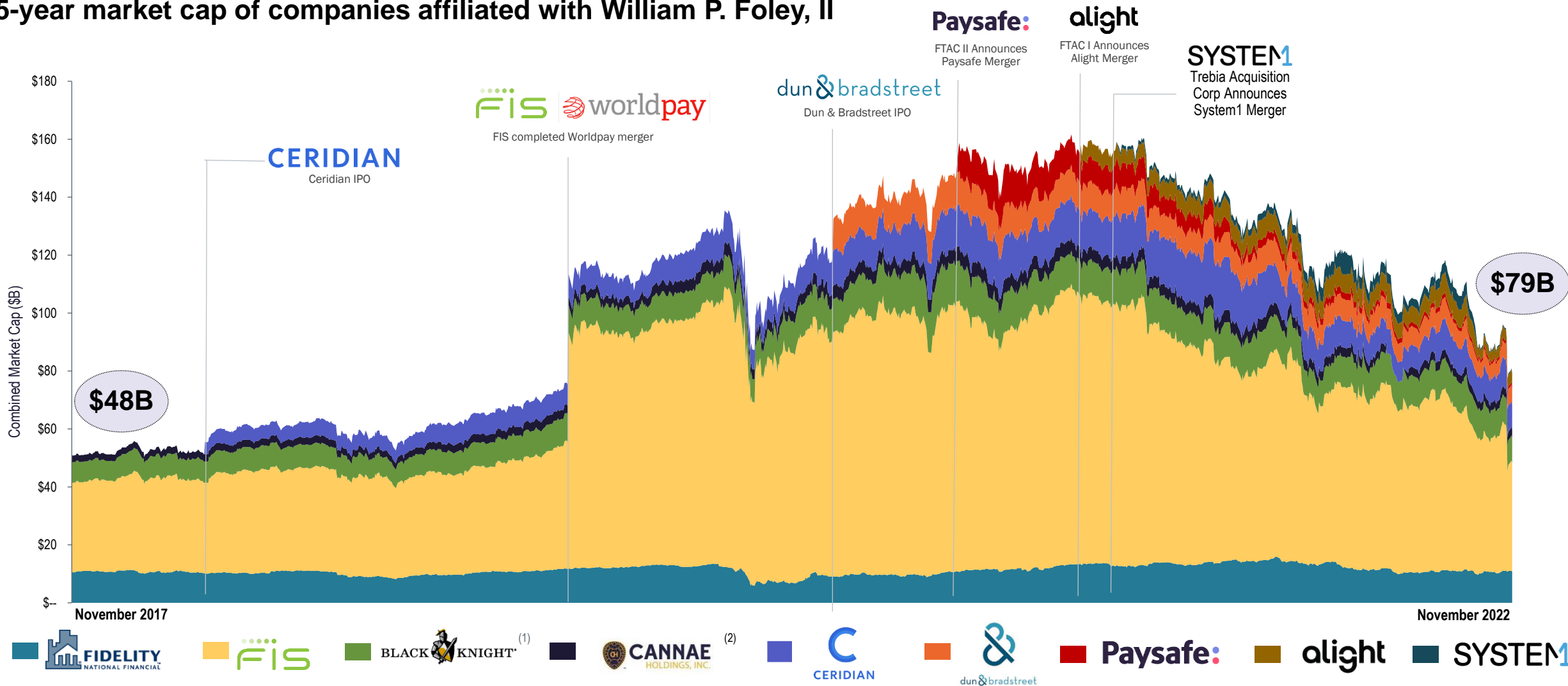
2) Comdata / Fleetcor, and Lifeworks acquired as distributions through our ownership of in Ceridian with no additional cash outlay by the Company

3) Based on \$9.73 closing price per J. Alexander's Holdings, Inc. share at spin-off on September 29, 2015

4) Includes \$3.9M dividend received in Q3 2022

Decades of value creation in public markets

5-year market cap of companies affiliated with William P. Foley, II



Source: Public company filings and market data as of 11/9/2022. Market cap based on quarterly weighted average diluted shares outstanding for each company. Does not include dividends.

(1) Market cap excludes value of shares held by FNF prior to spin-off from FNF on 10/2/2017.

(2) Includes Remy and J. Alexander's. Remy was acquired by Borg Warner for \$29.50 per share in November 2015, implying an equity value of over \$900 million.

Investment Thesis: CNNE's Long-Term Value Opportunity



Foley's Investment Philosophy & Playbook Proven Over 100's of Strategic Acquisitions



30+ Year Track Record of Creating Shareholder Value



Investment Portfolio of "Essential Business Utilities" Hold Significant, Embedded Upside Potential



Cannae Shares Trade at a Meaningful Discount to Intrinsic Value, Representing a Unique Investment Opportunity



Capital Allocation to Unlock Value Through Continued Share Repurchase and Attractive Private Company Investments



Appendix

Holding company liquidity and debt

(\$ in millions)

Liquidity

	November 9, 2022	September 30, 2022	December 31, 2021
Holding company cash	\$248.9	\$355.1	\$48.1
Capacity under RBC margin loan ⁽¹⁾	500.0	500.0	500.0
Capacity under FNF revolver ⁽²⁾	--	100.0	100.0
Total Gross Liquidity	\$748.9	\$955.1	\$648.1

Committed Capital and Short-Term Cash Commitments

Black Knight Football and Entertainment, LP
Estimated tax payment

Timing

22/23 125.8 ⁽³⁾
Dec-22 35.0

Total Committed Capital and Short-Term Cash Commitments

Net

160.8
\$588.1

Corporate Debt Outstanding Size Interest Rate Maturity

RBC margin loan \$500.0 ⁽¹⁾ 3 Mo. Adj SOFR + 3.575% Nov-23
FNF revolver \$84.7 ⁽²⁾ 1 Mo. Adj SOFR + 4.50% Nov-25

Total Corporate Debt Outstanding

\$	-	\$	-	\$	-
	84.7		-		-
\$	84.7	\$	-	\$	-

¹⁾ Margin loan base capacity is \$250M with accordion feature to \$500M

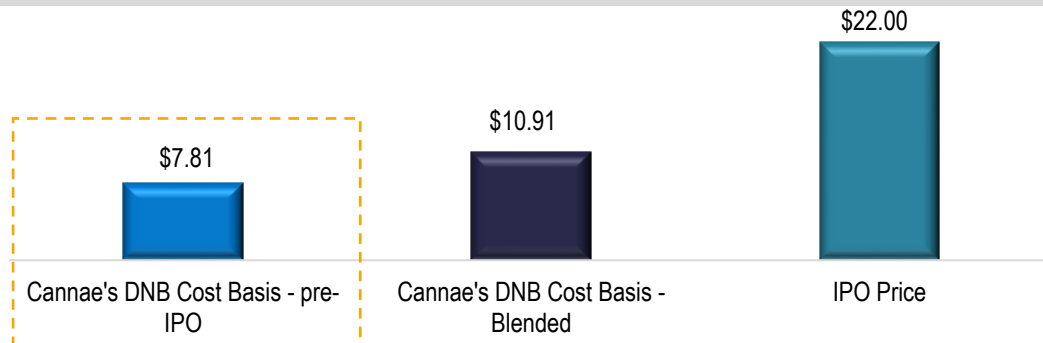
²⁾ Use of proceeds restricted to repurchases of Cannae Shares held by FNF. Cannae has repurchased all CNNE shares previously held by FNF.

³⁾ Cannae's commitment to acquire 50.1% of BKFE will be funded in three installments from Q4 '22 through Q3 '23

Company Overview

- Dun & Bradstreet is a leading global provider of business decisioning data and analytics that delivers insights to empower customers to accelerate revenue, lower costs, and mitigate risk.
- Dun & Bradstreet operates through two main customer solution sets:
 - Sales & Marketing Solutions, which help clients increase revenue from new and existing customers by identifying target customers, updating data on current and potential customers, and allocating advertising budgets to reach target audiences
 - Finance & Risk Management Solutions, which provides solutions that help customers mitigate credit, operational, and regulatory risks
- Dun & Bradstreet Data Cloud now covers over 500 million entities
- Declared a quarterly cash dividend of \$0.05 per share, which will generate \$16M of annualized cash flow for Cannae

Cannae Participation in LBO Results in Outperformance versus IPO Investor



Source: Public company filings and market data as of 11/9/2022.

Cannae Investment Summary

Investment Date	2019	<ul style="list-style-type: none"> In February 2019, Cannae and Bill Foley led an investor group in the take-private of Dun & Bradstreet In June 2020, Cannae led investor group took DNB public at \$22.00 per share, a 2.8x gross multiple on Cannae's initial take private investment
Total Invested Capital	\$862.8M / \$10.91 per share	<ul style="list-style-type: none"> Initially invested \$500M for ~20% ownership Subsequently invested \$21M to fund the Lattice Engines acquisition, and \$200M at time of DNB's IPO in June 2020 In February 2022 Cannae received 21.8M gross shares from BKI for the sale of Optimal Blue Life to date, Cannae has sold 17.7M shares for ~\$313M gross proceeds and received \$3.9M in dividends
Current Ownership	79.0M shares / ~18% ownership stake	
Current Value	\$1,034.0M	<ul style="list-style-type: none"> Gross market value of Cannae's investment is ~\$1,034M based on DNB stock price of \$13.08 as of 11/9/2022
Current Gross Gain	\$171.2M / 1.2x	<ul style="list-style-type: none"> Mark-to-market gain on investment is \$171M or 1.2x before taxes and fees

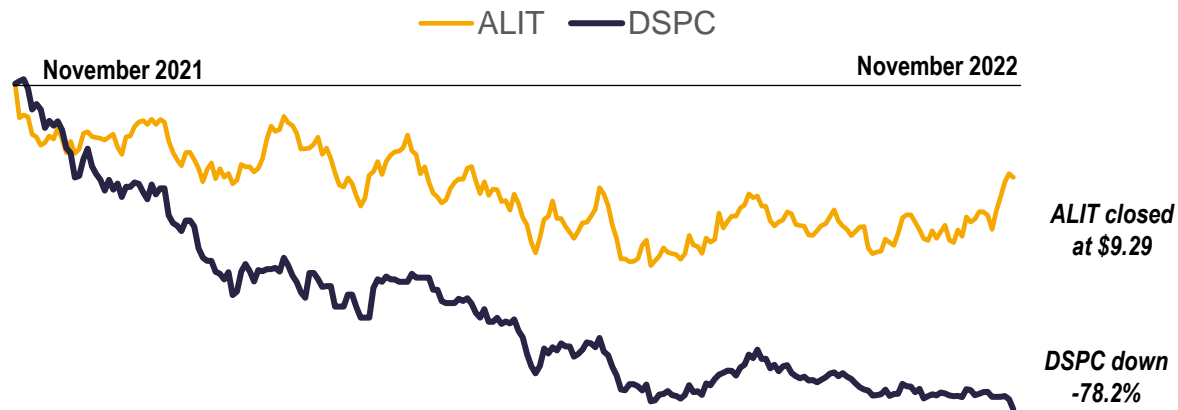
"Our results demonstrate the strength and resilience of our business fundamentals, as we continue to achieve defensible growth despite a challenging macro environment. Overall, I am very pleased with the way we have executed year-to-date, and I believe Dun & Bradstreet is well positioned in the market due to our combination of high quality revenues, increasing innovation, strong margins, solid balance sheet and disciplined capital allocation."

– Anthony Jabbour, DNB Chief Executive Officer on Q3 results

Company Overview

- Alight Solutions is a provider of benefits administration and cloud-based HR and financial solutions, that enhance work and life through the company's service, technology, and data.
- Alight's 16,000 colleagues across 100+ countries deliver an unrivaled consumer experience for its clients and their people. The company unlocks enterprise growth for the world's most influential companies with future-ready human capital and business solutions.
- Alight now services 70% of fortune 100 companies
- The Alight Worklife platform provides an omnichannel customer experience leveraging AI and analytics layer and transaction engines to drive a personalized approach for customers
- Alight has no direct competitor, as most companies specialize in one area of the HR and benefits world as opposed to Alight's all in one product.
- July 2, 2022, marked the 1-year anniversary of going public on the NYSE under the ticker ALIT.

ALIT 1-Year Stock Price Performance vs. De-SPAC Index (DSPC) (1)



Source: Public company filings and market data as of 11/9/2022.

(1) Index comprised of twenty-five of the largest companies, based on market capitalization, that have IPO'ed via SPAC

Cannae Investment Summary

Investment Date	2021	<ul style="list-style-type: none"> On 1/25/21, Foley Trasimene Acquisition Corp and Alight announced that they entered into a definitive merger agreement Transaction closed on 7/2/2021
Total Invested Capital	\$440.5M / (\$8.39 per share)	<ul style="list-style-type: none"> Cannae invested \$150M via a Forward Purchase Agreement and made an additional \$250M PIPE investment Cannae also purchased \$4.5M of private placement warrants, which converted into ALIT shares in December 2021 On 7/1/21 Cannae purchased 4.2M redeemed ALIT shares for \$42M and as a result received 1.5M founder shares from other Sponsors Total invested capital of \$440.5M
Current Ownership	52.5M shares / ~10% ownership stake	
Current Value	\$487.5M	<ul style="list-style-type: none"> Gross market value of Cannae's investment is ~\$488M based on ALIT stock price of \$9.29
Current Gain	\$47.0M	<ul style="list-style-type: none"> Net gain on investment is currently \$47.0M before taxes and fees

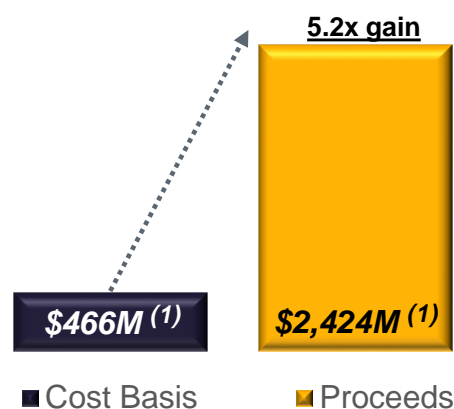
3Q22 Highlights

- Achieved **8.7% Total Revenue Growth** and **9.9% Employer Solutions Revenue Growth**
- Delivered **BPaaS Revenue Growth of 55.7%** to \$151 Million
- Reaffirmed Revenue (+6-7%)** and Adjusted EBITDA Outlook for Full-Year 2022
- 98%** of Anticipated 2022 Revenue **Under Contract**
- In August '22, Alight Board of directors **approved** the **repurchase** of up to **\$100M of ALIT**

Company Overview

- Ceridian provides human capital management (“HCM”) software to companies around the world
- Dayforce is the company’s flagship cloud HCM platform, which provides human resources, payroll, benefits, workforce management, and talent management functionality to 5,848+ live customer accounts
- Ceridian transforms the traditional payday with the launch of Dayforce Wallet. This industry-first solution enables employees to access earned wages on-demand with no direct fees to employers or employees
- As of September 30, 2022, Ceridian had more than 1,340 customers signed onto Dayforce Wallet with over 750 customers live on the product. As of September 30, 2022, the average registration rate increased to 45% of all eligible users.
- Ceridian trades on the New York Stock Exchange under the ticker “CDAY”

Cannae Monetization Event Summary



Life to date sales and distribution proceeds of **\$2.4B** represents a **5.2x gain** on investment

Cannae Investment Summary

Investment Date	2007	<ul style="list-style-type: none"> • Foley and recapitalized Ceridian in 2007, and then again in 2011 • In the 2011 recapitalization, all shares of cumulative preferred stock were exchanged for participating convertible preferred stock
Total Invested Capital	\$36.4M / \$6.06 per share	<ul style="list-style-type: none"> • In April 2018, CDAY completed the IPO of its common stock, raising \$462M by offering 21M shares at \$22 a share • Cannae’s investment at the time of IPO was ~\$225M • Year-to-date, Cannae has sold 4.0M shares of CDAY, at an average price of \$71.44 / share for gross proceeds of \$285.8M • Life to date, Cannae has received ~\$2.4B in CDAY sale and dividend proceeds
Current Ownership	6.0M shares / ~4% ownership stake	
Current Value	\$333.1M	<ul style="list-style-type: none"> • Gross market value of Cannae’s investment is \$333M based on CDAY stock price of \$55.52 as of 11/9/2022
Current Gain	\$296.7M / 9.2x	<ul style="list-style-type: none"> • Mark-to-market gain on investment is \$297M or 9.2 before taxes and fees

3Q22 Financial Highlights

- Dayforce recurring revenue **up 29.6% year-over-year**, or 31.6% on a constant currency basis
- Revenue of **\$315.6 million, up 22.7% year-over-year**, or 25.3% on a constant currency basis
- Reaffirmed **Q4 revenue expectations of 18-19%** growth on constant currency basis

Company Overview

- System1 is an omnichannel customer acquisition platform, delivering high-intent customers to advertisers and to their own subscription products
 - System1 finds and delivers high intent customers across 40+ major advertising verticals
- System1's proprietary Responsive Acquisition Marketing Platform (RAMP) drives the business and provides a sustainable competitive advantage
 - RAMP dynamically adjusts bid pricing for each advertising campaign to maximize profit and limit financial risk as market conditions shift
 - RAMP manages 90k+ daily advertising campaigns, optimizes these campaigns 25M+ times daily, driving 180+ monthly web site visitors
- Proprietary 1st party data positions System1 for future of online consumer privacy as 3rd party cookies & intrusive tracking goes away
- System1 trades on the New York Stock Exchange under the ticker "SST"

3Q22 Highlights

- In August '22, the Board of Directors authorized a \$25 million stock and warrant repurchase program
- Revenue grew 17% year-over-year to \$201M
- Gross profit grew 21% year-over-year
- In July, System1 renewed its strategic advertising agreement with Microsoft Bing, locking in substantially similar terms to its prior agreement for an additional 3 years.
- While pressure from the declining macroeconomic environment may continue to impact the overall advertising marketplace and System1's results in the near term, System1's scalable RAMP platform is positioned to capture share in the advertising marketplace.

Cannae Investment Summary

Investment Date	2021	<ul style="list-style-type: none"> • On 6/29/21, Trebia Acquisition Corp. and System1 announced that they entered into a definitive merger agreement • On 1/27/22, the business combination closed
Total Invested Capital	\$232.7M (or \$8.56 per share)	<ul style="list-style-type: none"> • Cannae initially invested ~\$1.8M for ~1.2M private placement warrants at the time of the Trebia SPAC IPO • Cannae has invested a total of ~\$232.7M in System1
Current Ownership	27.1M shares / ~24% ownership	
Current Value	\$100.1M	<ul style="list-style-type: none"> • Gross market value of Cannae's investment is \$100M based on stock price of \$3.69 as of 11/9/2022
Net Loss	\$(105.1M)	<ul style="list-style-type: none"> • Net loss on investment is currently \$105M after taxes

Company Overview

- Paysafe Limited is a specialized payments platform. Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in payment processing, digital wallet, card issuing, and online cash solutions.
- Delivered through an integrated platform, Paysafe solutions are geared toward mobile-initiated transactions, real-time analytics, and the convergence between brick-and-mortar and online payments.
- Paysafe is a business of substantial scale employing over 3,500 people in more than 12 global locations, with a total annualized payment volume of over \$122B in 2021
- Paysafe and Foley Trasimene Acquisition Corp, II closed their merger on 3/30/21 and Paysafe now trades on the New York Stock Exchange under the ticker PSFE

3Q22 Highlights

- Total payment volume of \$32.5B, increased 5%
- Revenue of \$366M, a 4% increase versus prior year quarter
- Paysafe announced partnerships with ClutchBet, Spreedly and HotelKey
 - Continuing the expansion of Paysafe's specialized payment solutions to new key verticals including new sports betting markets and hospitality.
- Paysafe also announced its expansion into the Kansas sports betting market.
- Won 'Payment Solution & Innovation' award at the SBC Awards Latinoamérica, recognizing Paysafe's ongoing payments support for iGaming operators in Latin America

Cannae Investment Summary

Investment Date	2021	<ul style="list-style-type: none"> • On 12/17/20, Foley Trasimene Acquisition Corp II and Paysafe announced that they entered into a definitive merger agreement • Transaction closed on 03/30/21
Total Invested Capital	\$502.3M including \$4.7M for LLC units	<ul style="list-style-type: none"> • Cannae invested ~\$150M via a Forward Purchase Agreement plus a ~\$350M PIPE investment • Cannae also purchased \$4.7M of private placement warrants • In December 2021, Cannae purchased an additional ~5.7M shares of PSFE at an average price of \$3.92 per share (total cost of ~\$22.4M) • Following the purchase of additional shares in December 2021, Cannae's current cost basis is \$502M
Current Ownership	58.8M shares and 3.1M LLC Units / ~8% ownership stake	
Current Value	\$69.3M	<ul style="list-style-type: none"> • Gross market value of Cannae's investment is ~\$69M based on PSFE stock price of \$1.18 as of 11/9/2022
Net Loss	(\$341.7M)	<ul style="list-style-type: none"> • Net loss on investment is currently \$342M after tax benefit

Company Overview

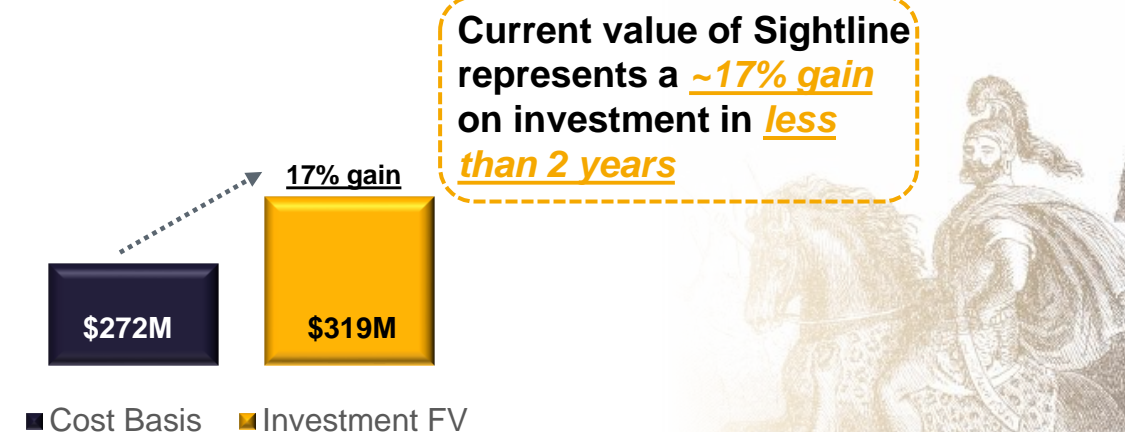
- Sightline Payments (“Sightline” or the “Company”), is a dynamic Financial Technology (FinTech) company that is enabling the next generation of cashless, mobile and omni-channel payment solutions for the gaming, lottery, sports betting, entertainment and hospitality ecosystems
- The Company has more than 1.5 million enrolled Play+ accounts across its current portfolio of more than 70 partners in 39 States, and is poised to build on this presence, commensurate with the expansion visible in the underlying markets it serves
- One of the key segments the Company serves is online gaming (both sports betting and iGaming), which is expected to build from \$3 billion in total revenue to \$22 billion over the next five years
 - In addition, the Company’s digital payment solutions directly address the wider gaming industry’s opportunity to transform traditional gaming floors into cashless ecosystems, a \$90 billion revenue market serving over 100 million customers annually
- On June 26, 2021, Resorts World Las Vegas announced partnership with Sightline to enable digital payments for casino floor games, entertainment and concessions
- On Jan 20, 2022, Nevada Gaming Commission authorized casinos to enable remote sign-up for cashless gaming enabling further improvement to Sightline’s Play+ customer experience

3Q22 Highlights

- Sightline announced ‘Project 250’ to **upgrade 250K slot machines** to cashless gaming in collaboration with Acres Manufacturing Company
- Sightline received a strategic investment from J.P. Morgan at a **~17% valuation increase** from Cannae’s initial investment in 2021.
- Partnering with J.P. Morgan** Payments to develop an omnichannel solution for resort and online gaming companies, serving the resort, entertainment, and lodging ecosystem.
 - J.P. Morgan Payments also announced it would become the primary merchant acquirer for Sightline’s Play+ ecosystem.

Cannae Investment Summary

Investment Date	2021	<ul style="list-style-type: none"> Cannae initially invested \$32M at a \$525M pre-money valuation in March 2021
Total Invested Capital	\$272M	<ul style="list-style-type: none"> In August 2021, Cannae invested an additional \$240M in Sightline, valuing the company at more than \$1 billion, post-money Total invested capital of \$272M
Current Ownership	~32% ownership stake	<ul style="list-style-type: none"> Additional \$240M investment increased Cannae’s ownership stake to ~32%
Current Value	\$319M	<ul style="list-style-type: none"> Valuation increased upon recent capital raise



Company Overview

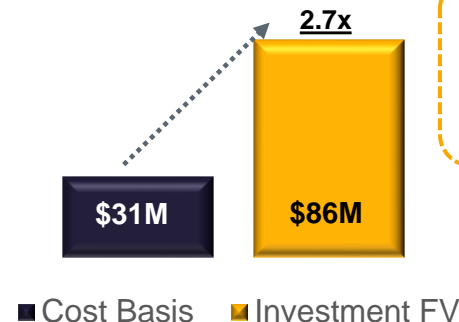
- AmeriLife Group was established as an independent agency with a nationwide presence comprising over 300,000+ independent insurance agents and advisors, 700+ skilled career agents, 400+ registered investment advisors and 50+ insurance agency locations
- The Company maintains a broad network, providing a highly scaled platform for the company to distribute life, health and retirement products
- AmeriLife operates across six key segments – Life & Health Brokerage, Annuity Brokerage, Retirement Solutions, Career Agency (captive distribution), Product Development / Third Party Administration Services and Worksite Solutions
- The Company currently partners with over 100 leading carriers across its various business segments
- AmeriLife maintains a diversified panel of blue-chip insurers, with no single carrier representing more than 14% of revenue
- On June 13, 2022, AmeriLife announced a strategic partnership with GenStar that will help expand AmeriLife's suite of services and offerings, and further accelerate growth for the nation's leading distributor of health and financial solutions

Cannae Sells ~75% of Original Stake

- In September & November, Cannae sold ~75% of its equity stake for **\$243M**, or a **2.7x** gain on investment
- Residual ~25% stake is valued at **~\$86M** for ~5% interest in Amerilife

Cannae Investment Summary

Investment Date	2020	
Total Invested Capital	~\$31.0M	<ul style="list-style-type: none"> In 2020 Cannae invested \$121M for approximately 20% equity ownership
Current Ownership	~5% ownership	<ul style="list-style-type: none"> In September & November, Cannae sold 75% of equity stake for \$243M, or a 2.7x gain
Current Value	~\$86M	<ul style="list-style-type: none"> Gross market value of Cannae's investment is ~\$178M based on recent GenStar transaction
Current Gain	~\$55M / 2.7x	<ul style="list-style-type: none"> Mark-to-market gain on investment is currently ~\$55M or 2.7x before taxes and fees



Current value of Amerilife represents a **2.7x gain on investment** in 2 years

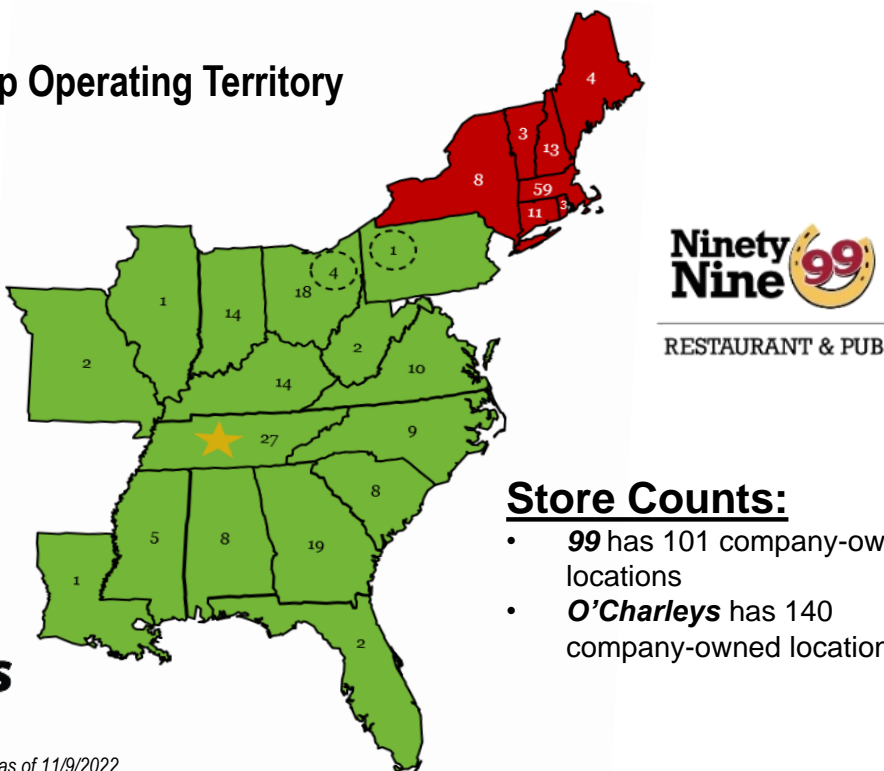
Company Overview

- Cannae's Restaurant Group consists of two casual dining restaurant concepts, O'Charley's Restaurant + Bar and Ninety Nine Restaurants & Pub headquartered in Nashville, TN with a brand support center in Woburn, MA for Ninety Nine

Investment Overview

- After completing the divestiture of Village Inn, Bakers Square and Legendary Baking in Q3 2021, Cannae has a 65.4% ownership position in O'Charley's and an 88.5% ownership position in Ninety Nine

Restaurant Group Operating Territory



Store Counts:

- 99** has 101 company-owned locations
- O'Charley's** has 140 company-owned locations

Financial Summary⁽¹⁾

	FY'19	FY'20	FY'21	3Q21	3Q22
Restaurant Revenue	\$724.3	\$511.6	\$645.1	\$164.8	\$154.5
Consolidated Adjusted. EBITDA % Margin	\$25.7 3.5%	\$(22.3) -4.4%	\$27.9 4.3%	\$6.7 4.1%	\$(0.9) -0.6%

Cannae's Investment Summary



Initial Investment Date	2012	<ul style="list-style-type: none"> Founded in 1952 101 company owned locations Located across 7 northeastern states
Current Ownership	~88.5% ownership	



RESTAURANT + BAR		
Initial Investment Date	2012	<ul style="list-style-type: none">• Founded in 1971• 140 company-owned locations• 5 franchise locations• Located in 16 Southern and Midwestern states
Current Ownership	~65.4% ownership	
Restaurant Group Consolidated		
Total Invested Capital	~106m	

Source: Company management as of 11/9/2022.

(1) Reverse pro-forma excluding results from Legendary Baking, Village Inn, and Baker's Square