



INVESTOR PRESENTATION

SUMMER 2024



This communication contains forward-looking statements that involve a number of 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 macroeconomic conditions resulting from the outbreak of a pandemic or escalation of the current conflicts in Ukraine and the Middle East; 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; risks related to the externalization of certain of our management functions to an external manager; and other risks.

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) Alight, Inc. (“ALIT”) (iv) Paysafe Limited (“PSFE”), (v) Dayforce, Inc. (“DAY”), (vi) Dun & Bradstreet Holdings, Inc. (“DNB”), (vii) System1, Inc. (“SST”), (viii) F&G Annuities & Life, Inc. (“F&G” or “FG”), and/or (ix) Black Knight Football Club US, LP (“BKFC”, “BKF” or “Black Knight Football” formerly known as Black Knight Football and Entertainment, LP), and/or (x) the historical performance of certain securities noted throughout this document as some of these securities are no longer available for purchase. 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 (NYSE:CNNE) is a diversified holding company led by William P. Foley, II (“Foley”) that offers shareholders a unique opportunity to generate returns through owning a diverse portfolio of operating businesses.









RESTAURANT & PUB







CNNE BY THE NUMBERS

2014

FOUNDED⁽¹⁾
Split off from FNF in 2017

\$2.1B

Net assets⁽²⁾

\$740M

Share repurchases⁽³⁾
Since 05/12/21

\$0.48

Annualized dividend per share⁽⁴⁾

39%

Stock price discount to Net Asset Value (“NAV”)⁽²⁾

\$3.2B

Realized Value in Excess of Cost Since Inception⁽⁵⁾

Source: Public company filings and market data as of August 8, 2024

(1) Cannae was started in 2014 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.

(2) See page 10.

(3) See page 12.

(4) Based on quarterly dividend of \$0.12 per eligible share.

(5) See page 13.

KEY INVESTMENT HIGHLIGHTS



1

Cannae is led by Foley

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

2

Supported by best-in-class management team

Seasoned management teams at both Cannae and underlying operating businesses

3

Unique investment philosophy & playbook

Utilizes Foley's investment philosophy and value creation playbook built for 40 years and hundreds of strategic acquisitions

4

Attractive portfolio with significant embedded upside

Portfolio trades at significant discount to Net Asset Value despite significant value creation opportunities

5

Diversified capital allocation strategy to drive shareholder value

Capital allocation split between share repurchases, dividends, and new investment opportunities

Unique vehicle with permanent capital structure allowing for competitive advantage of a long-term ownership strategy

6

Proven ability to create value for shareholders over the long term

Returned \$740M to shareholders through share repurchases over the last ~4 years⁽¹⁾

~\$3.2B of realized value in excess of cost since inception⁽²⁾

Source: Public company filings and market data as of August 8, 2024

(1) See page 12.

(2) See page 13.

1

CANNAE IS LED BY OUR CEO, WILLIAM P. FOLEY, II



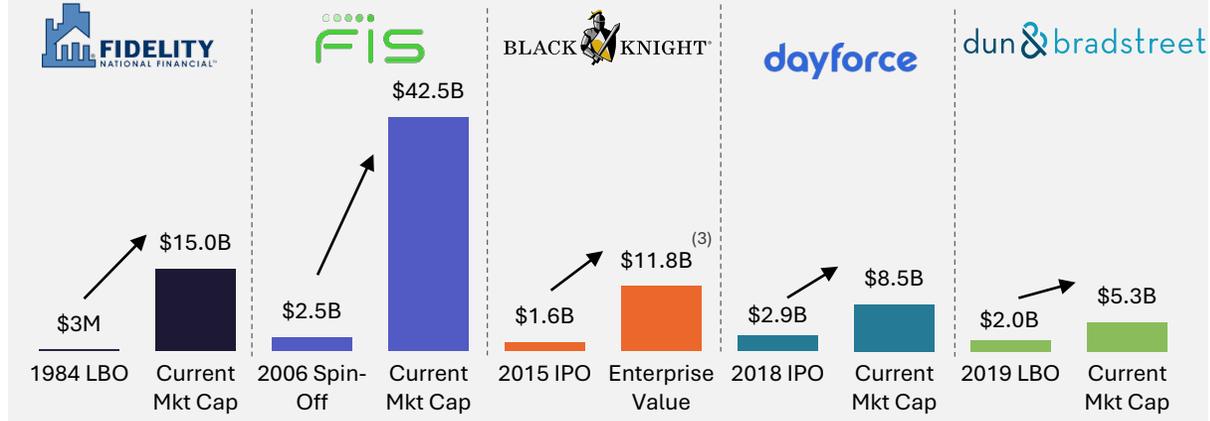
Foley is responsible for the growth of ~\$91B in publicly traded companies⁽¹⁾ to date.



- Throughout his career, Foley developed his value creation framework⁽²⁾ to identify and execute investments and drive value for shareholders.
- 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 \$15.0B market cap.
 - Foley led the acquisition of LPS in 2014, rebranded as Black Knight, Inc., achieved over \$300M of cost savings, and was instrumental in expanding operating margins.
 - Foley led the 2019 acquisition of DNB and achieved \$241M in cost savings initiatives in the first year after acquisition.

Source: Public company filings and market data as of August 8, 2024
 (1) Companies include FNF, FIS, BKI, DAY, DNB, FG, PSFE, ALIT, SST and CNNE.
 (2) See page 7.
 (3) ICE acquired BKI in September 2023 at an enterprise value of \$11.8B.

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
FNF	Intercept	Dec-2004	\$25	\$33
FNF	Aurum	Mar-2004	\$15	\$17
FNF	Chicago Title	Mar-2000	\$90	\$133



RYAN CASWELL
President

- President of CannaE since February 2023
- SVP of Corporate Finance for CannaE from 2020-2023
- Managing Director at BofA Securities, from 2008 - 2020
- Before BofA Securities, Mr. Caswell was an investment banker at Bear Stearns
- Serves or has served as a Board member or advisor for Amerilife, CorroHealth, Black Knight Football entities, System1 and Triple Tree Holdings



BRYAN D. COY
Chief Financial Officer

- CFO of CannaE since 2020
- CFO of the NHL's Vegas Golden Knights and the related entities from 2017-2021
- Chief Accounting Officer of Interblock Gaming, 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



MICHAEL L. GRAVELLE
EVP, General Counsel
and Corporate Secretary

- General Counsel of CannaE since 2017
- Executive Vice President, General Counsel, and Corporate Secretary of FNF since 2010
- Executive Vice President, General Counsel of BKI from 2014-2023
- Executive Vice President, General Counsel of FIS from 2010-2013



ALEXANDER CINIELLO
VP, Corporate Finance

- VP of Corporate Finance at CannaE since 2020
- Leads CannaE and Black Knight Football Club's M&A and due diligence efforts
- Previously a Vice President at Citi from 2014-2020
- 10 years of sports M&A experience
- Currently serves as a Board Member for WineDirect

Strong Leadership at Portfolio Companies



ANTHONY JABBOUR
Chief Executive Officer



STEPHAN SCHOLL
Chief Executive Officer



BRUCE LOWTHERS
CEO & Executive Director



MICHAEL BLEND
CEO & Co-Founder



DAVID OSSIP
Chairman and CEO



NEILL BLAKE
Chief Executive Officer

3

VALUE CREATION PLAYBOOK ESTABLISHED AT FNF



Foley created playbook at FNF	<ul style="list-style-type: none"> 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⁾
Metric driven management	<ul style="list-style-type: none"> First to bring performance metric driven management to the title insurance industry Focused on operating profit optimization across economic cycles
Industry consolidation and enhancing execution	<ul style="list-style-type: none"> A track record of consolidation, while also creating highly efficient, market leading companies <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Foley recruited and mentored future industry leaders and all executive officers Includes FNF’s current Vice Chairman Randy Quirk and Chief Executive Officer Mike Nolan
Diversification, streamlining, and continued growth	<ul style="list-style-type: none"> Continued growth with additional strategic acquisitions such as: <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> </div> Diversified investments including: <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> </div>
Proven results	<ul style="list-style-type: none"> FNF is now the nation’s largest title insurance and settlement services company <ul style="list-style-type: none"> #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⁾



	<p>Identify Value Enhancements</p> <ul style="list-style-type: none"> Cost savings Strategy shifts Elimination of siloed organizational structures Product expansion
	<p>Exploit Full Operating Tool Kit</p> <ul style="list-style-type: none"> Pricing Sales force efficiency / cross-selling Marketing optimization
	<p>World Class Talent</p> <ul style="list-style-type: none"> Seasoned executive team Alignment of interests Clear goals for management & Board of Directors
	<p>Invest for Growth</p> <ul style="list-style-type: none"> New products New markets
	<p>Acquisitions</p> <ul style="list-style-type: none"> Strategic & synergistic acquisitions Transformative transactions

CannaE’s value creation playbook was created by Foley and first implemented at FNF, where it has been driving consistent outperformance for nearly 40 years

⁽¹⁾ Revenue and ranking as of 1984 obtained from FNF Company website.
⁽²⁾ FNF margins and rankings data from the FNF Investor Update Presentation for Summer 2024 and title margin averages include every year from 2014 – 2023.

3 PLAYBOOK SUCCESSFUL ACROSS NUMEROUS INVESTMENTS



Company Overview

- **Global human capital management software provider** that helps manage the entire employee lifecycle.
- Their all-in-one platform equips customers to unlock their full workforce potential by accessing real-time data.
- Dayforce platform is designed to serve organizations with 100 to over 100,000 employees and now serves 6.84M employees across 6,575 different organizations.

- **Global provider of business decision data, analytics, and insights.**
- D&B's proprietary global commercial database contains over 500M businesses.
- D&B offers sales, marketing, finance, and risk management solutions, all of which are driven by D&B's proprietary data.
- Leveraging the latest generative AI to solve new use cases for clients.

- **A premier provider of high-performance software, data and analytics** for mortgage and home equity lending and servicing.
- Businesses leverage their robust, integrated solutions across the entire homeownership life cycle to help retain existing customers, gain new customers, mitigate risk and operate more effectively.



Foley Playbook

- **Acquired Dayforce**, a SaaS cloud software company in 2012.
- **Sold Comdata**, a segment of Dayforce, 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.

- **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.

- **Re-acquired Lender Processing Services** in 2014 for \$4.2B.
- **Branded** the technology, data, and analytics business as Black Knight.
- **Replaced the entire senior leadership team.**
- **Took the company public** in 2015.



Transformation and Achievement of Synergies

- **Streamlined the management**, which was critical to business model shift from a service bureau model to a SaaS model.
- **Expanded adjusted EBITDA margins** by approximately 1,579 bps since acquisition.
- Equity value has increased substantially from ~\$3B at 2018 IPO to **current market cap of ~\$8.5B**.
- Since 2017, the company transformed from a legacy paper-based payroll company, to cloud-based SaaS, with total revenues increasing ~159% to ~\$1.7B.⁽¹⁾

- **Recruited a new management team** to accelerate strategic transformation.
- **Helped identify** efficiencies and optimization measures – achieved **~\$241M in annual cost savings**.
- **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 2019 LBO to **current market cap of ~\$5.3B**.

- **Reorganized the company and refocused management on growth.**
- **Drove ~\$300M of cost savings** through optimization.
- Acquired by ICE in September 2023 at an enterprise value of \$11.8B, a market value increase of almost \$9.3B or ~5x since the 2015 IPO.

(1) Figure represents Dayforce's 2024 total revenue outlook.

Large Addressable Market with Significant Market Share



- #1 market leading title insurer in the United States, covering ~31%⁽¹⁾ all real estate transactions which provides immense scale advantage.
- Leading provider of software, data and analytics that is heavily relied upon by the top 25 mortgage loan institutions.
- Major provider of technology solutions in financial markets.
- Global provider of business decision data and analytics.
- Leading cloud-based provider of integrated digital human capital and business solutions.



Essential Utilities



- Critical infrastructure and mission-critical solutions.
- Deeply embedded into clients' systems.
- Strong software and proprietary data.
- Proprietary data and analytics that flow through their ecosystem of high-performance mortgage lending and servicing software solutions.
- Vital industry utility providing key products and services critical to the functioning of the U.S. residential and commercial real estate markets.



Unseen Potential for Growth



- Execute on opportunities to realize long-term growth potential of undervalued assets in industries with compelling growth characteristics.
- Achieved and maintains industry leading margins and grew from the 48th largest title insurer to the largest in the nation.
- Strong public market growth, going from ~\$2.5B market cap in 2006 to ~\$41.8B⁽²⁾.
- Grew from \$2.5B enterprise value at 2015 IPO to \$11.8B in recent buyout.
- A legacy paper-based payroll company, transformed to cloud-based SaaS, with total revenues increasing ~159% to ~\$1.7B⁽³⁾ from 2017 to 2024.



(1) See FNF's Summer Investor Presentation.

(2) As of August 8, 2024

(3) Figure represents Dayforce's 2024 total revenue outlook.

4

TRADING AT SIGNIFICANT DISCOUNT TO NET ASSET VALUE...



CNNE share price is a **39% discount** to NAV



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

Company	Current Ownership	Initial Year Invested	Cost of Investment	Gross Fair Value ⁽²⁾	Net Asset Value	
					Amount ⁽³⁾	Per CNNE Share ⁽¹⁾
dun & bradstreet	69.0M shares or ~16%	2019	\$ 663.6	\$ 821.7	\$ 788.5	\$ 12.57
alight.	52.5M shares or ~10%	2021	440.5	362.1	381.3	6.08
SYSTEM	27.0M shares or ~31%	2022	231.9	31.6	73.7	1.17
Paysafe	3.4M shares or ~5%	2021	150.8	65.9	83.7	1.33
dayforce	0.5M shares or <1%	2007	3.0	26.9	22.3	0.36
BKFE	~46%	2022	176.4	176.4	172.4	2.75
Sightline	~33%	2021	272.0	13.7	58.9	0.94
O'Charleys Ninety 99 Nine RESTAURANT + BAR RESTAURANT & PUB	~65% & ~88%	2012	139.6	139.6	136.8	2.18
CSI	~6%	2022	61.1	89.5	83.2	1.33
AMERILIFE	~5%	2020	34.5	89.3	79.0	1.26
JANA	19.99%	2024	54.7	54.7	54.7	0.87
MINDEN MILL DISTILLING	~89%	2023	55.7	55.7	55.7	0.89
Other investments and assets, net	Various	Various	75.9	104.4	103.3	1.65
Debt ⁽⁴⁾			(59.7)	(59.7)	(59.7)	(0.95)
Holding company cash and short-term investments			29.4	29.4	29.4	0.47
TOTAL			\$ 2,329.4	\$ 2,001.2	\$ 2,063.2	\$32.90

Source: Company management as of August 8, 2024

(1) Per share amounts based upon 62.7M Cannaes shares outstanding at date of report.

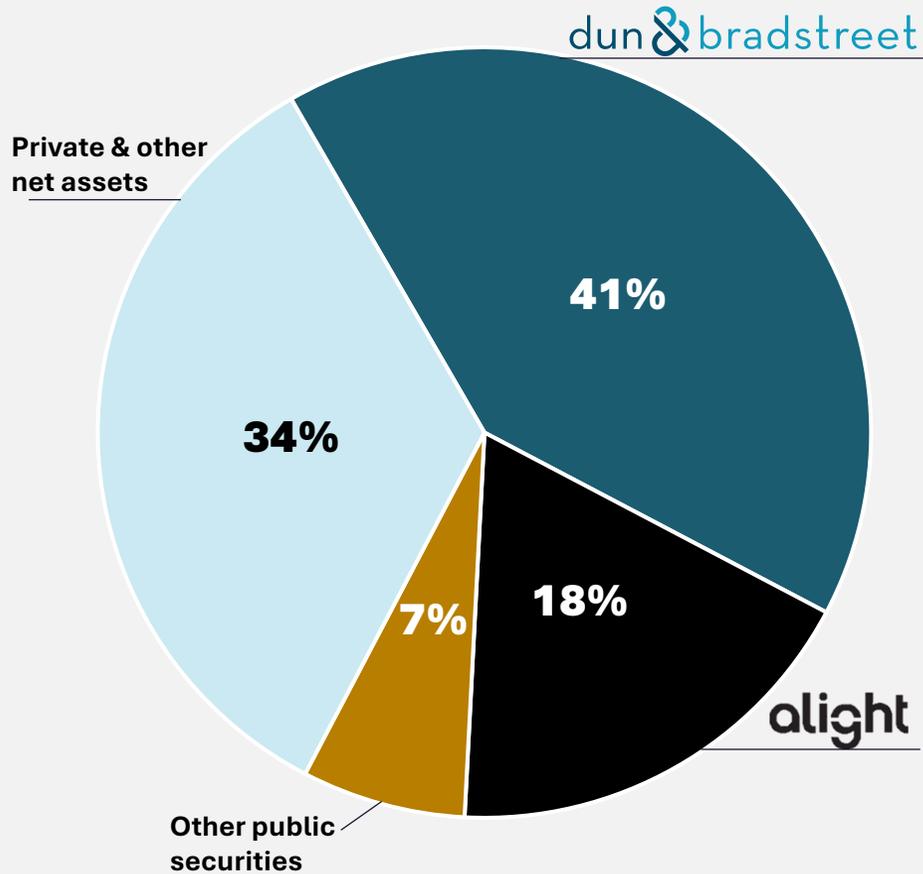
(2) DNB, DAY, PSFE, ALIT, SST: public company filings and market data as of date noted above; all others estimated at last marks or at cost.

(3) Net Asset Value represents Gross fair value less taxes (21% corporate rate) and, for DAY, ISIP fees (10% of gain on DAY above \$29.58 per share). This methodology may result in a tax benefit in the event an investment's cost exceeds gross fair value.

(4) Debt includes \$59.7M outstanding on the 7.0% FNF note maturing 11/25. Cannaes also has a \$150M margin loan (interest at 3-month adjusted SOFR + 3.10%) maturing 03/27, and which has an accordion feature of up to \$500M.

4 ...WITH EMBEDDED UPSIDE IN OUR INVESTMENTS

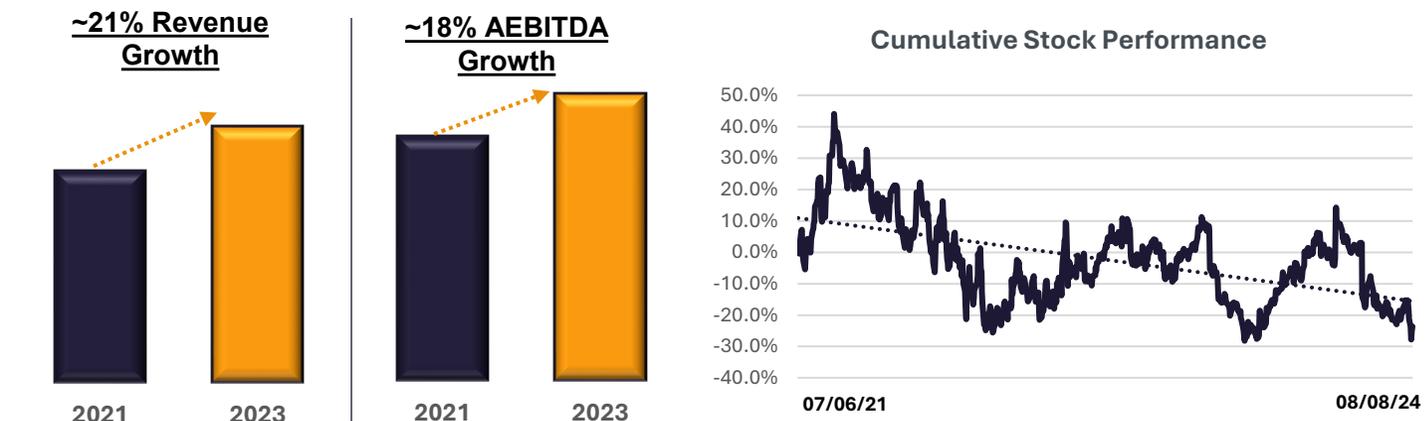
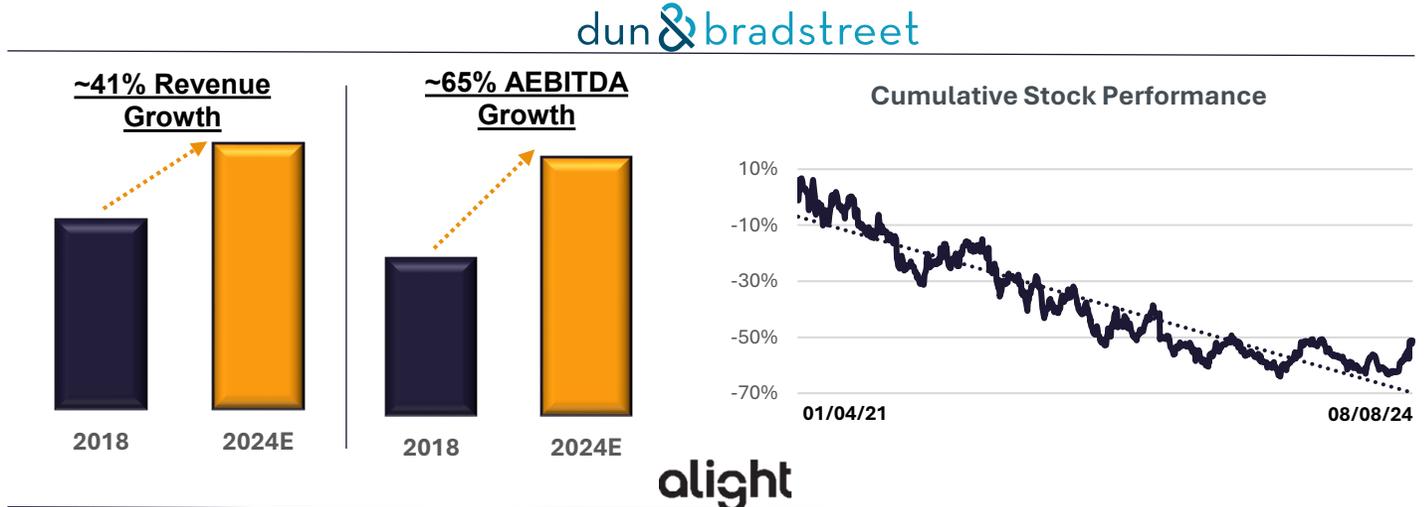
Cannae portfolio composition⁽¹⁾:



Source: Company management as of August 8, 2024
 (1) Graphic based on gross fair values.

Cannae's major investments continue to grow across key metrics, but stock prices have not followed

IMPROVING FINANCIAL PERFORMANCE yet **LAGGING STOCK PRICE**

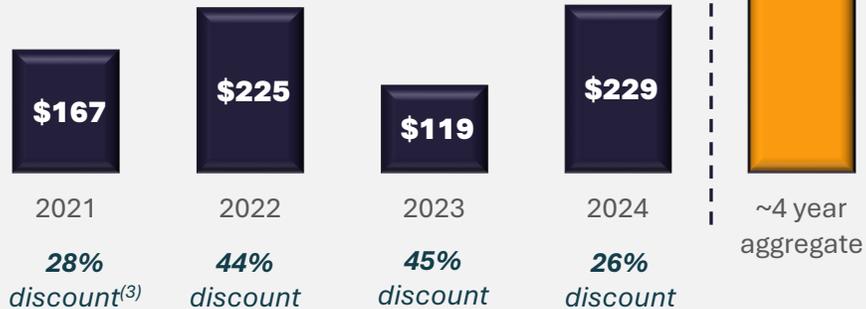


5 STRATEGIC CAPITAL ALLOCATION

CAPITAL ALLOCATION BETWEEN SHARE REPURCHASES, DIVIDENDS, AND NEW INVESTMENTS

DISCIPLINED SHARE REPURCHASES⁽¹⁾

31.7M shares, or 35%⁽²⁾
of outstanding shares
repurchased for **\$740M**



SHAREHOLDER DIVIDENDS

On July 30, 2024, Cannae's Board of Directors approved a quarterly **dividend of \$0.12** per common share of CNNE⁽⁴⁾ which is **\$0.48 per share annualized**

Providing Direct Returns to Our Shareholders



Shareholders

RECENT INVESTMENTS

- Jana Partners
 - (2024, \$55M stock and cash)
- Black Knight Football
 - (2022-2024, \$176M)
- Minden Mill
 - (2023-2024, \$56M)
- Computer Services, Inc.
 - (2022, \$86M)

Source: Company management as of August 8, 2024

(1) Values are presented in millions.

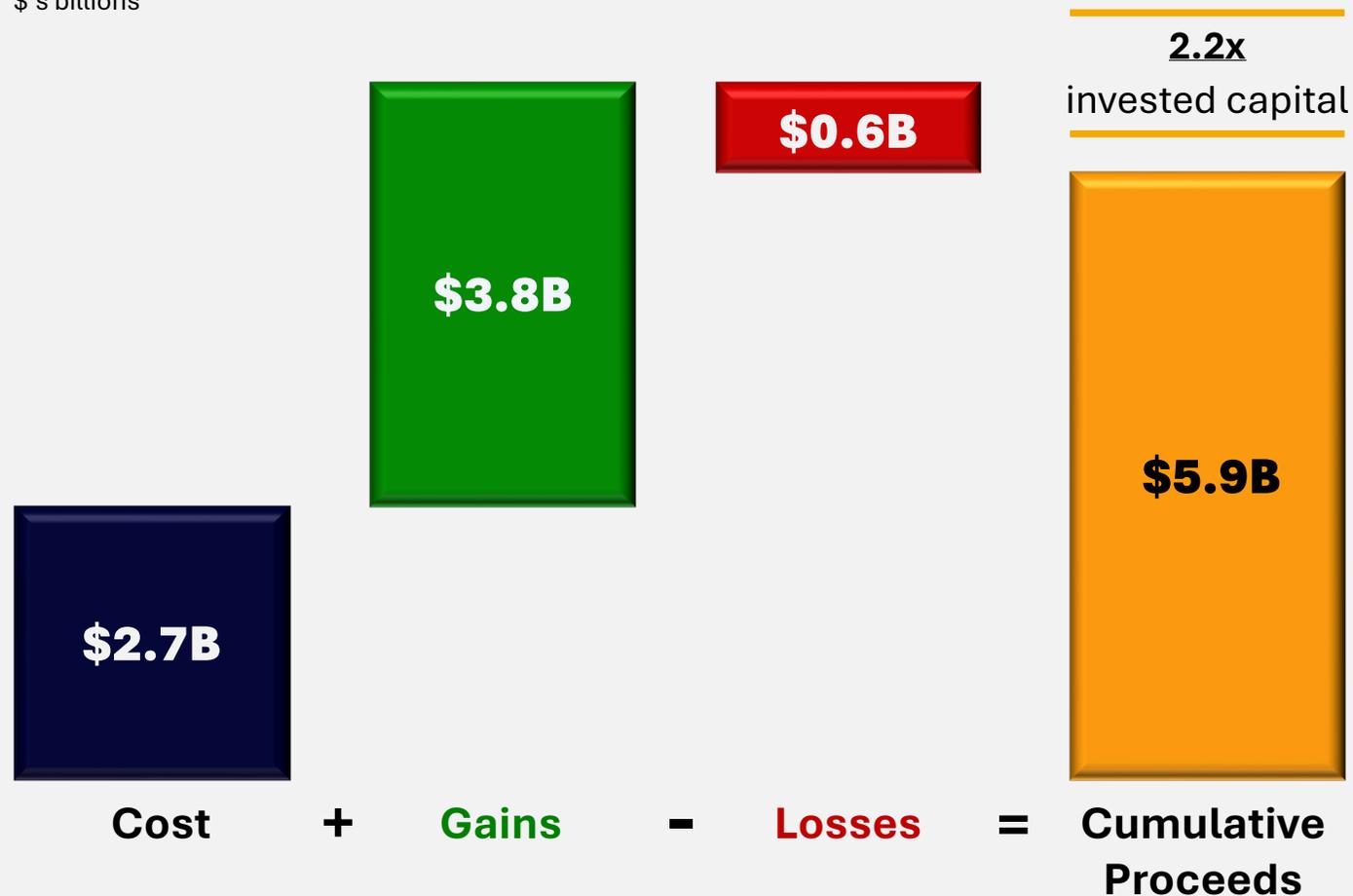
(2) Value compares to March 31, 2021 outstanding shares.

(3) Discount figures represent percentage discount to NAV.

(4) The dividend is payable on September 30, 2024, to shareholders of record on September 16, 2024.

CannaE Investment Monetization Summary⁽¹⁾

\$'s billions



RECENT MONETIZATION EVENTS

- **Dayforce** - Since September 2023, CannaE has sold 4.5M DAY shares for **\$301M** or **~5x gain** on invested capital⁽²⁾.
 - CannaE also collected \$6.7M on DAY covered call option premiums in 2023-2024.
- **CSI** - In December 2023, CannaE received a **\$37M distribution** from the CSI limited partnership investment vehicle⁽³⁾. The distribution represents a **1.5x gain on initial capital in less than a year**.
- **Dun & Bradstreet** - In Q1 2024, CannaE sold 10M shares of DNB for \$101M in proceeds.
 - CannaE collected ~\$15M from DNB dividends in the last 12 months.

\$5.9B of cumulative realized proceeds represents a net realized gain of **\$3.2B or 2.2x**.

Source: Company management as of 08/08/2024

(1) Graphic displays only realized monetization events since 2014, including sales, partial sales, dividends, distributions, etc.

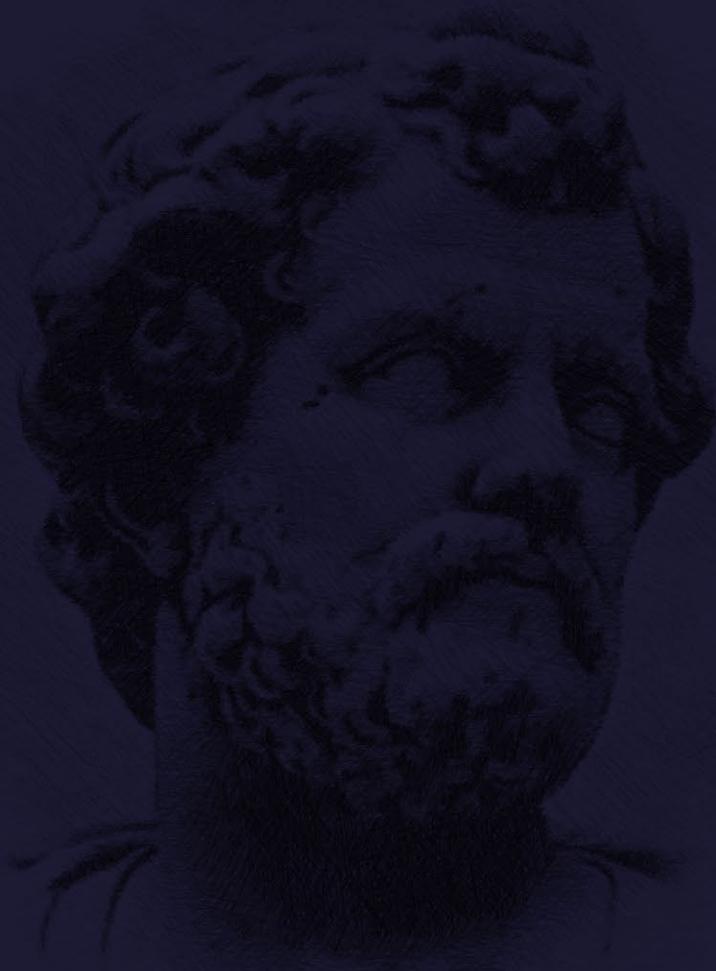
(2) See also page 19.

(3) See also page 26.

- ✓ **Foley's Investment Philosophy & Playbook Proven Over 40 Year Track Record of Creating Shareholder Value Across Multiple Public Companies**
- ✓ **Canna Shares Trade at a Meaningful Discount to Net Asset Value**
- ✓ **Portfolio Companies Also Have Significant Upside to Current Values**
- ✓ **Favorable Capital Returns to Shareholders Through Share Repurchases and Dividends**
- ✓ **Proven Ability to Make New Investments to Drive Returns**



APPENDIX



HOLDING COMPANY LIQUIDITY AND DEBT



Liquidity

Holding company cash and short-term investments

August 8, 2024	June 30, 2024	March 31, 2024
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\$29.4

\$28.8

\$260.8

Base capacity under margin loan ⁽¹⁾

150.0

Total Gross Liquidity

\$179.4

Committed Capital and Short-Term Cash Commitments

Timing

Investment in JANA Funds

next ~9 months

50.0

Declared dividends

Sep-24

7.6

Total Committed Capital and Short-Term Cash Commitments

57.6

Net Liquidity

\$121.8

Corporate Debt Outstanding

Size

Interest Rate

Maturity

Margin loan

\$500.0 ⁽¹⁾ 3 Mo. Adj SOFR + 3.10%

Mar-27

\$ -

FNF revolver

\$60.0 ⁽²⁾ 7.00%

Nov-25

59.7

Total Corporate Debt Outstanding

\$ 59.7

(1) Facility has an accordion feature up to \$500M.

(2) No further draws available.

COMPANY OVERVIEW

- Dun & Bradstreet (NYSE: DNB) 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.
- Companies throughout the world lean on DNB's breadth of solutions in a time where the need for master data management and third party and supply chain risk solutions is at its highest.
- Distributes a quarterly cash dividend of \$0.05 per share, which generated \$15M of cash flow for CannaE in the 12 months ended June 30, 2024.

DNB BY THE NUMBERS⁽¹⁾

	~240K	Clients Globally
	~86%	of Fortune 500 are Clients
	~96%	Revenue Retention
	~550M	Organizations Covered

Source: Public company filings and market data as of 08/08/2024.

(1) See DNB's earnings release at investor.dnb.com.

CANNAE INVESTMENT SUMMARY

2019	Investment Date
\$663M	Total Invested Capital
69.0M shares or ~16%	Current Ownership
\$822M	Current Value
\$159M	Current Unrealized Gain

“ We are pleased with our solid performance in the second quarter. We delivered **organic revenue growth of 4.3 percent**, our fourth consecutive quarter of reported mid-single digit growth, and **Adjusted EBITDA margin expansion of 60 basis points**. While 90 percent of our **revenues grew just over 6 percent in the quarter, and approximately 6 percent year to date**, we are updating our full year 2024 outlook to reflect our expectations around the remaining 10 percent of revenues and in particular the timing of macro environment improvement on our Digital Marketing solutions. Overall, the team is executing, and we remain focused on implementing our long-term strategic initiatives, investing in organic growth and deleveraging our balance sheet to maximize long term shareholder value. ”

- ANTHONY JABBOUR, DNB CHIEF EXECUTIVE OFFICER

COMPANY OVERVIEW

- Alight (NYSE: ALIT) 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.
- 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.
- Alight operates across five continents to 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 BY THE NUMBERS⁽¹⁾

	~36M+	Participants covered
	~70%	of Fortune 100 are Clients
	~98%	Average Revenue Retention

Source: Public company filings and market data as of 08/08/2024

(1) See Alight's earnings release at investor.alight.com.

CANNAE INVESTMENT SUMMARY

2021	Investment Date
\$441M	Total Invested Capital
52.5M shares or ~10%	Current Ownership
\$362M	Current Value
\$(79)M	Current Unrealized Loss

2Q24 HIGHLIGHTS⁽¹⁾

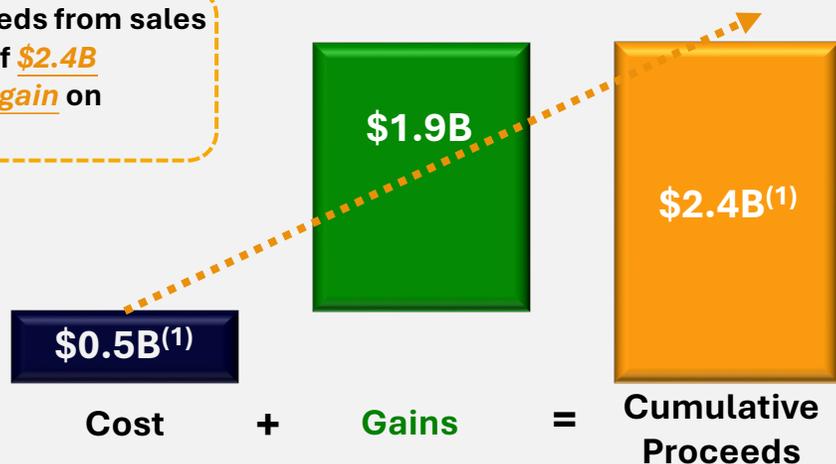
- Announced that it had completed the **sale of its Professional Services segment** and its Payroll & HCM Outsourcing businesses to H.I.G. Capital for up to **\$1.2B**. Shortly after closing, the company used \$740 million of the proceeds to repay debt, reducing its net leverage ratio to below 3 times.
- BPaaS revenue grew nearly 13%** to \$115 million, representing 21.4% of total revenue.
- Announced that it completed its **cloud migration** on time and has fully decommissioned its data center and is expected to **drive \$75 Million of annualized cost savings**.

COMPANY OVERVIEW

- Dayforce (NYSE: DAY), formerly 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 **6,600+ live customer accounts**.
- As of June 30, 2024, Dayforce had **nearly 2,000 customers signed onto Dayforce Wallet** with over **1,200 customers live on the product**.
- A legacy paper-based payroll company, transformed to cloud-based SaaS, with total revenues increasing ~159% to ~\$1.7B⁽³⁾ from 2017 to 2024.

CANNAE MONETIZATION OF DAYFORCE

Life to date proceeds from sales and distribution of **\$2.4B** represents a **4.4x gain** on investment



Source: Public company filings and market data as of 08/08/2024

(1) Distributions for Dayforce’s sale of Fleetcor / Comdata, and Lifeworks is included in the proceeds rather than as a reduction to cost basis.

(2) See Dayforce’s earnings release at investors.dayforce.com.

(3) Figure represents Dayforce’s 2024 total revenue outlook.

CANNAE INVESTMENT SUMMARY

2007	Investment Date
\$3M	Total Invested Capital
0.5M shares or <1%	Current Ownership
\$27M	Current Value
\$24M	Current Unrealized Gain

2Q24 HIGHLIGHTS⁽²⁾

- Dayforce recurring revenue of ~\$322M is **up ~20% year-over-year**
- Total revenue of ~\$423M is a **~16% increase year-over-year**
- Adjusted EBITDA was **~\$116M**, up **~\$18M or ~18%** from the prior year period

COMPANY OVERVIEW

- Paysafe Limited (NYSE: PSFE) is a specialized payments platform. Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in electronic 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 operates in 12+ countries, connecting businesses and consumers across 260 payment types in over 40 currencies around the world.

PAYSAFE BY THE NUMBERS

 ~\$140B	2023 transaction volume
 ~260	Payment types in over 40 different currencies accepted
 ~25 years	Of online payment experience

Source: Public company filings and market data as of 08/08/2024

(1) Paysafe is reported on a one quarter lag.

(2) See Paysafe's earnings release at www.Paysafe.com.

(3) Paysafe defines net leverage as net debt (total debt less cash and cash equivalents) divided by the sum of the last twelve months Adjusted EBITDA.

CANNAE INVESTMENT SUMMARY⁽¹⁾

2021	Investment Date
\$151M	Total Invested Capital
3.4M Shares or ~5%	Current Ownership
\$66M	Current Value
\$(85)M	Current Unrealized Loss

2Q24 HIGHLIGHTS⁽²⁾

- Payment volume of **\$38B** is an increase of 7% versus the prior year quarter.
- Total **revenue increased 9%**, or 10% on a constant currency basis, to \$440M.
- Net leverage decreased to 4.8x as of June 30, 2024, compared to 5.0x as of December 31, 2023.⁽³⁾
- Given Paysafe's robust performance in the first half of the year, they are raising their revenue guidance for 2024 to a growth range of 7% to 8%, 125 basis point increase at the mid-point from their original 2024 guidance mid-point.

COMPANY OVERVIEW

- System1 (NYSE: SST) is an omnichannel customer acquisition platform, delivering high-intent customers to advertisers.
- System1 operates through its RAMP platform.
- **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 **108M+ monthly web site visitors generating 490M+ monthly sessions and drives 94M+ daily creative bidding optimizations.**
 - RAMP efficiently identifies, acquires, and serves ads to consumers across any advertising vertical.

2Q24 HIGHLIGHTS⁽¹⁾

- The Company renewed one of its primary monetization relationships with Google.
- CouponFollow.com experienced a 36% year-over-year increase in organic visitors to its site, and its savings-focused browser extensions surpassed 15 million monthly active users.
- Startpage launched its Private Browser app and has seen over 50,000 downloads with significantly positive user feedback, including over 2,000 five-star ratings to date across the iOS and Android app stores.
- MapQuest saw 10% year-over-year growth in organic visits to its site in the second quarter as a result of the Company’s investments in new content, faster page load speed and improved data quality.

Source: Public company filings and market data as of 08/08/2024

(1) See System1’s earnings release at ir.system1.com.

(2) Paysafe is reported on a one quarter lag.

CANNAE INVESTMENT SUMMARY⁽²⁾

2022	Investment Date
\$232M	Total Invested Capital
27.0M shares or ~31%	Current Ownership
\$32M	Current Value
\$(200)M	Current Unrealized Loss

“ We are pleased to report a strong quarter reflecting solid sequential growth in which all of our key financial metrics significantly exceeded our guidance for the period. Strong execution by our team and continued investment in our RAMP platform leave System1 well-positioned to take advantage of a stabilizing advertising market going forward. ”

- MICHAEL BLEND, SYSTEM1’S CO-FOUNDER & CEO

COMPANY OVERVIEW

- Sightline Payments (“Sightline” or the “Company”), is a U.S. sports betting and casino gaming digital payments provider that gives consumers a safe, secure, and responsible way to fund and withdraw funds for their online and in-person gaming activities and enables casinos to offer cashless wagering.
- Sightline’s Play+ product enables players to use a single digital payment method across all gaming channels and throughout an entire resort.
- It is currently a payments and cashless solution for gaming partners operating across 40+ states across the sports betting, lottery, horse racing, and online and brick-and-mortar casino markets.

SIGHTLINE BY THE NUMBERS⁽¹⁾

	2.7M+	Payment Account Enrollments
	65+	Gaming Partners
	32+	Domestic & International Patents
	\$5.9B+	In Network Processing

Source: Company management as of 08/08/2024

(1) See also <https://sightlinepayments.com>.

CANNAE INVESTMENT SUMMARY

2021	Investment Date
\$272M	Total Invested Capital
~33%	Current Ownership
\$14M	Current Value
\$(258)M	Current Unrealized Loss

RECENT DEVELOPMENTS

- Sightline management has focused their efforts on improving the company's performance and liquidity position due to the lack of traction with their legacy products, and on sourcing additional capital to support its success.
- Sightline is completing its embedded banking product for both the digital gaming and sports betting industries, which it believes will reduce the churn and cost of funds for gaming operators.

COMPANY OVERVIEW

- Black Knight Football (“BKF”), a partnership led by Foley, is focused on building a global network of world-class football clubs, players, and real estate assets that will produce operational synergies, accelerate player development and enable efficient player migration across BKFE’s network of owned and operated clubs, while driving both strong on-field performance and financial results.

BKFE’s Multi-Club Network:

- AFC Bournemouth (the "Cherries")**, a professional football club founded in 1899 that competes in the English Premier League, the top football league in the world.
- FC Lorient**, a professional football club founded in 1926 that competes in Ligue 2, the second-tier football league in France.
- Hibernian Football Club**, a professional football club founded in 1875 that competes in the Scottish Premiership League. BKF is the first multi-club ownership group approved by the Scottish FA.

CLUB UPDATES

	<ul style="list-style-type: none"> The Cherries finished the 2023/2024 season in 12th place out of 20 clubs in the Premier League following a 15th place finish in the prior campaign and are guaranteed to play in the Premier League for the 2024/2025 season. AFC Bournemouth finished with 48 points this season, the most points the Cherries have ever earned in the Premier League. Revenues for the twelve months ended June 30, 2024, grew to ~\$203 Million, a 19% increase from the ~\$170 Million in the prior year. The increase was driven by improvements in sponsorship and hospitality revenue as well as higher placement in the table.
	<ul style="list-style-type: none"> FC Lorient finished the 2023/2024 season in 17th place in Ligue 1, unable to avoid relegation. While we are disappointed to see FC Lorient relegated, we look forward to working with the club to achieve promotion in 2024/2025.
	<ul style="list-style-type: none"> Hibernian FC finished the 2023/2024 season in 8th place out of 12 clubs in the Scottish Premiership League.

CANNAE INVESTMENT SUMMARY

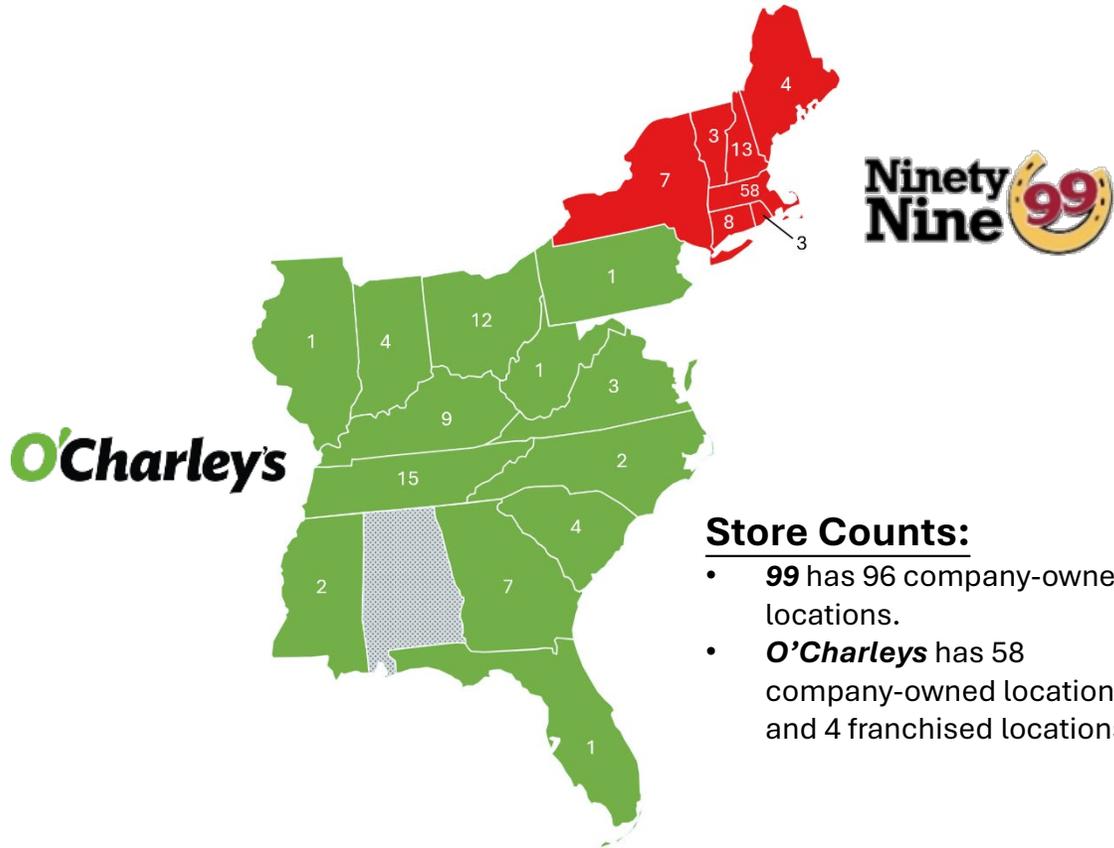
2022	Investment Date
\$176M	Total Invested Capital
~46%	Current Ownership
\$176M	Current Value⁽¹⁾

WHY FOOTBALL?

- Large and growing market:** Football, or soccer, is the most popular sport in the world with roughly 3.5B fans globally. BKF’s clubs, which currently compete in some of the most competitive and highly visible football leagues in the world, are well positioned to capitalize on the growing, global market for football.
- Media rights value:** Sports is one of the last remaining forms of content in the media ecosystem that is consumed live, making it must-have content for advertising. As a result, major sports properties are experiencing strong step-ups in media rights values as networks rely on live sports content to attract and retain audiences.
- Foley’s proven sports track record:** After founding the Vegas Golden Knights (“VGK”) in 2017, Foley along with world class management led the Knights to **Stanley Cup Victory in 2023** and has grown the team into one of the biggest brands in sports. The Knights consistently rank amongst the top teams in the NHL in terms of revenue and on-ice performance. Foley’s success with VGK has helped hone the strategy and framework for BKF and its growing portfolio of football clubs.

COMPANY OVERVIEW

- Cannae's Restaurant Group, headquartered in Nashville, TN, consists of two casual dining restaurant concepts, O'Charley's Restaurant + Bar and Ninety Nine Restaurant & Pub.



Store Counts:

- **99** has 96 company-owned locations.
- **O'Charley's** has 58 company-owned locations, and 4 franchised locations.

Source: Company management as of 08/08/2024. See also <https://www.ocharleys.com/> and <https://www.99restaurants.com/>
(1) Valued at cost.

CANNAE INVESTMENT SUMMARY



2012	Initial Investment Date
~88%	Current Ownership



2012	Initial Investment Date
~65%	Current Ownership

RESTAURANT GROUP

\$140M	Total Invested Capital ⁽¹⁾
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Leading Engaged Public Investor

- Industry-leading returns in engaged investing.
- Proven track record of finding undervalued public companies with catalysts to unlock value.
- Campaigns create proprietary deal flow, but limited by mandate to only invest in public equities.

Mutually beneficial opportunities with public targets, including potential...

- Carveouts
- Take-privates
- Recapitalizations



Cross-equity alignment, bringing enhanced returns to both Canna and JANA investors

Leading Private Investor with Flexible Mandate

- Permanent capital structure.
- Ability to invest across all capital structures, public or private.
- Proven acquirer, owner and operator of portfolio companies.
- Ideal partner for potential control acquisitions.

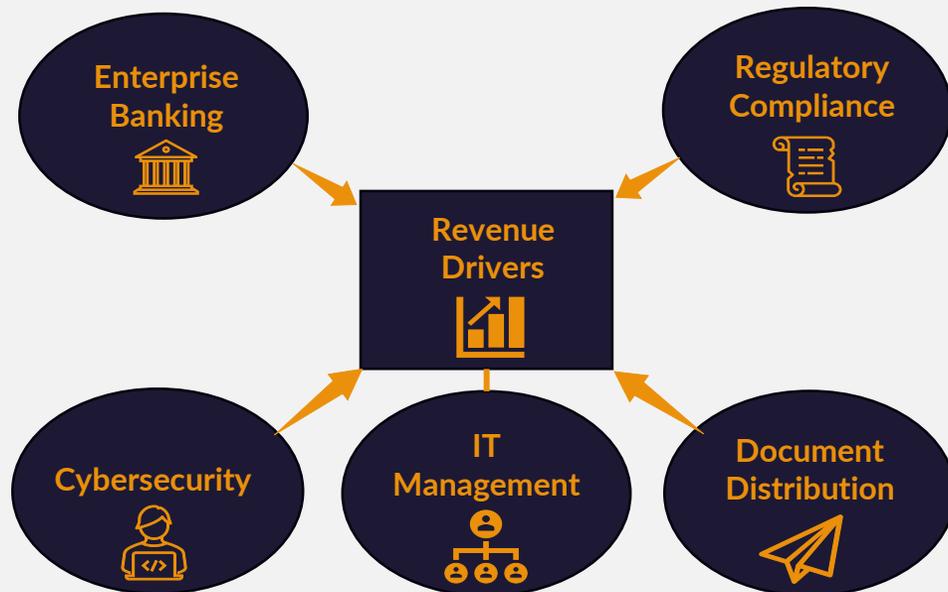
Partnership Overview

- In February 2024, we entered a strategic partnership with JANA Partners (“JANA”), an investment firm focused on creating value through shareholder engagement. Canna invested \$56M, which consisted of \$18.3M cash and 1.85M shares of CNNE common stock, for a 19.99% ownership stake in JANA.
- The cross-equity ownership and future fund investments by Canna aligns both parties with mutual interest in the other’s success. The strategic partnership will help Canna drive shareholder value through proprietary deal flow for potential new control acquisitions and similar strategic opportunities.
- Canna has committed to invest an additional \$50M in JANA funds. Canna made its first investment with JANA Partners during Q2 with Rapid7 (Nasdaq: RPD), a cybersecurity company specializing in vulnerability management.

COMPANY OVERVIEW

- Computer Services (“CSI”) is a leading fintech and regtech provider, offering end-to-end financial software and technology to community and regional banks as well as organizations worldwide.
- CSI helps solve their customers’ needs through open and agile technologies. In addition to its nearly 60-year reputation for personalized service, CSI is shaping the future of banking by swiftly deploying advanced solutions that help its customers outperform their competition.
- CSI’s software and services include, but are not limited to, enterprise banking, regulatory compliance, cybersecurity, IT management, and document distribution.
- CSI has long and sticky service contracts in place with core banking customers that are typically seven to ten years in length with high retention rates and cover 48 states.

CSI’S LEADING SOFTWARE & ADVISORY SERVICES



See also <https://www.csiweb.com/>

CANNAE INVESTMENT SUMMARY

2022	Investment Date
\$61M	Total Invested Capital
~6%	Current Ownership
\$89M	Current Value
\$28M	Current Unrealized Gain

2Q24 HIGHLIGHTS

- In May, CSI announced a partnership with TruStage Compliance Solutions to integrate dynamic forms for account opening.
- TruStage has over 30 years' experience in the compliance technology industry, and its warranted documents and compliance technology are used by more than 5,000 financial institutions nationwide.
- The partnership between TruStage and CSI delivers cloud-based embedded technology to document account opening and maintenance transactions with speed, efficiency and maximum flexibility.

COMPANY OVERVIEW

- High Sierra Distillery, LLC, d/b/a Minden Mill Distilling (Minden Mill), is an estate distillery in Minden, Nevada.
- Minden is a historic agricultural and manufacturing town, located in the heart of Carson Valley close to the Nevada-California border at the eastern base of the Sierra Nevada Mountain range. Visitors enjoy easy access to South Lake Tahoe Mountain resorts, hiking trails, casinos, hot springs, legendary bars, and restaurants.
- Minden Mill's facilities include an American Whiskey and white spirits distillery, housed in a 100-year-old creamery, and an American Single Malt Whiskey distillery housed in a 100-year-old flour mill. Both buildings sit on the National Register of Historic Places. The flour mill includes multiple tasting areas and serves as a guest experience center.
- Minden Mill is managed and operated by the seasoned management team of Foley Family Wines (“FFW”).
- In May 2024, the company launched High Ground Estate Vodka, a craft, rye-based vodka made from locally sourced ingredients. This vodka was reviewed by the Beverage Tasting Institute and **awarded 94 out of 100 points**, a testament to the unique blend and quality of the distilling team.

MINDEN MILL PLAYBOOK

1. **Value Enhancements:** Acquired at a deep discount to the cost of the facilities and to peer comps, we believe our ownership of Minden Mill, under the management leadership of Foley and FFW, represents an attractive value investment with significant opportunity for growth.
2. **Focus on world class talent:** Minden Mill is operated by the seasoned management team of FFW and is focused on adding to Minden Mill’s distilling talent. In August 2023, Minden Mill hired a master distiller with 20 years of experience and a proven track record for producing premium spirits.
3. **Invest for growth:** Significant opportunity to capture underutilized production at owned facilities and invest in talent to produce premium spirits that leverages FFW’s distribution relationships to drive growth.
4. **Implement best practices from FFW:** By implementing best practices that propelled FFW from a collection of disparate winery and vineyard assets to one of the largest producers of premium wines and operator of several wine-related hospitality venues in the United States, Minden Mill intends to create premium spirits and related hospitality venues to transform Minden Mill into a leading producer of craft spirits brands.

Source: Company management as of 08/08/2024

(1) Valued at cost.

CANNAE INVESTMENT SUMMARY

May 2023	Investment Date
\$56M	Total Invested Capital
~89%	Current Ownership
\$56M	Current Value ⁽¹⁾

WHY DISTILLING?

1. **Large and growing market:** The U.S. is the second largest spirits market in the world, generating \$200 Billion in U.S. economic activity annually. In the U.S., over the last 11 years, spirits sales have grown 51%, from 204 Million cases sold in 2012 to 309 Million in 2023. Small, craft brands have been a significant driver of this growth.
2. **Fixed Assets to Drive Margins:** Ownership of fixed assets with underutilized production capacity is expected to lower marginal costs to develop new brands and drive long-term margin growth.
3. **Foley’s spirits track record:** After founding FFW in 1996, Foley along with world class management has turned FFW into one of the largest producers of premium wines in the United States. FFW has grown from its initial location in Sta. Rita Hills region of Santa Barbara county to owning 24 wineries on four continents and producing hundreds of 90+ point wines. Foley’s success with FFW has helped hone the strategy and framework for Minden Mill and its plan to produce premium spirits and brands.