



**CANNAE**  
HOLDINGS, INC.

# Investor Presentation

February 2023



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; risks associated with the Investment Company Act of 1940; loss of key personnel that could negatively affect our financial results and impair our operating abilities, our potential inability to find suitable acquisition candidates, as well as the risks associated with acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties 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”) (v) Paysafe Limited (“PSFE”), (vi) Ceridian HCM Holding, Inc. (“CDAY”), (vii) Dun & Bradstreet Holdings, Inc. (“DNB”), and/or (viii) System1, Inc. (“SST”). 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 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. Cannae leverages Foley’s nearly 40-year track record of operating and investing in world class businesses and delivering shareholder value

## FOLEY VALUE CREATION PLAYBOOK



### Identify Value Enhancements

Cost savings, strategy shifts, elimination of siloed organizational structures, product expansion



### Utilize Full Operating Toolkit

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

Add-on acquisitions, transformative transactions

## CNNE BY THE NUMBERS

As of 02/22/2023

**2014**

**FOUNDED**  
Spun off from FNF in 2017

**\$3.0B**

**Total assets <sup>(1)</sup>**

**\$393M**

**Share repurchases <sup>(2)</sup>**  
Since 03/31/21

**\$274M**

**Holding company cash and short-term investments**

**41%**

**Stock price discount to intrinsic value <sup>(3)</sup>**

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 for nearly 40 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

~\$89 Billion of public market value created by Bill Foley-led companies

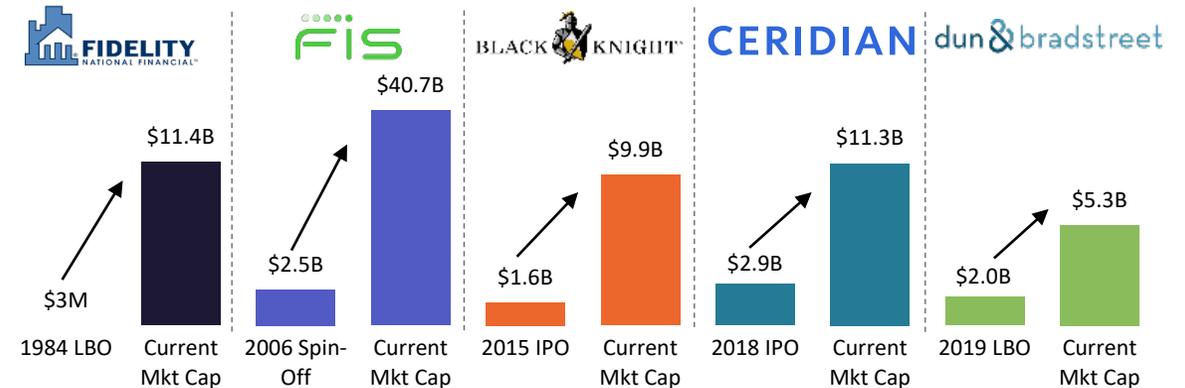
# Cannae is led by William P. Foley, II



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

- William P. Foley II (“Bill Foley” or “Foley”) is responsible for the growth of \$89 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”), F&G Annuities & Life, Inc. (“F&G”), Paysafe, Ltd. (“PSFE”), Alight, Inc. (“ALIT”), System1, Inc. (“SST”) and Cannae (“CNNE”)<sup>(1)</sup>
- Through his career, Foley has developed a value creation framework to identify and execute investments and drive value for shareholders. (see page 7)
- 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 \$11.4B 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, the Indoor Football League’s 18<sup>th</sup> member, the Vegas Knight Hawks, and is the Chairman of AFC Bournemouth, an English Premier League football club.

## 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



**WILLIAM P. FOLEY II**  
Chairman

# Foley supported by seasoned management



**RICHARD N. MASSEY**  
Chief Executive Officer

- Senior Managing Director of Trasimene Capital
- Partner at Westrock Capital Partners
- Chairman of Bear State Financial, Inc. from 2011 to 2018
- Chief Strategy Officer of Alltel Corporation from 2006-2009
- Investment banking Managing Director of Stephens Inc. from 2000-2006
- Serves as a Director of Cannaë Holdings, Dun & Bradstreet, Alight and System1



**RYAN CASWELL**  
President

- Managing Director of Trasimene Capital
- Served as SVP of Corporate Finance for Cannaë from 2020-2023
- 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
- Serves or has served as a Board member or advisor for AFC Bournemouth, FC Lorient, Amerilife, CorroHealth, System1 and Triple Tree Holdings.



**BRYAN D. COY**  
Chief Financial Officer

- 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



**MICHAEL L. GRAVELLE**  
EVP, General Counsel and Corporate Secretary

- General Counsel at Cannaë from 2017 to 2022
- 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



**CHARLES CURLEY**  
EVP and General Counsel

- SVP and Deputy General Counsel – M&A and Finance of FIS from 2016 to 2022
- Corporate Secretary for Reliance Financial Corporation and Reliance Trust Company from 2016-2022
- Shareholder at Rogers Towers, PA, Jacksonville, Florida from 1997 to 2015
- Adjunct Professor at University of North Florida from 2001-2003

# 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 <sup>(1)</sup>

- 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

- 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 <sup>(2)</sup>
  - FNF **average pre-tax title margins of ~16% over the last decade** compared to **competitor average margins of ~10%** during the same period <sup>(2)</sup>

## 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 nearly 40 years**

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

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

	CERIDIAN	dun & bradstreet	BLACK KNIGHT <sup>®</sup>
Company Overview	<ul style="list-style-type: none"> <li>• <b>Global human capital management software provider</b> that helps manage the entire employee lifecycle.</li> <li>• Ceridian continues to expand globally - In November 2022, announced availability of the Dayforce Wallet in the United Kingdom.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Global provider of business decision data, analytics, and insights</b></li> <li>• D&amp;B's global commercial database contains over 500M total businesses in data cloud</li> <li>• <b>Expanding analytical applications with strategic acquisitions</b> – numerous tuck-ins since 2020</li> </ul>	<ul style="list-style-type: none"> <li>• <b>A premier provider of high-performance software, data and analytics</b> for mortgage and home equity lending and servicing</li> <li>• <b>Expanded and scaled</b> with selective M&amp;A with acquisition of Top of Mind and eMBS in 2021</li> </ul>
Bill Foley Playbook	<ul style="list-style-type: none"> <li>• <b>Acquired Dayforce</b>, a SaaS cloud software company in 2012</li> <li>• <b>Sold Comdata</b> to FleetCor Technologies in 2014 for total pre-tax <b>gains of ~\$500M</b></li> <li>• <b>Executed IPO</b> in 2018 at a <b>~\$3B equity valuation</b></li> <li>• <b>Successfully monetized</b> in both follow-on and block trades post-IPO</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Brought in strategic and capital partners</b> to execute the ~\$7B enterprise value / ~\$2B equity value acquisition of D&amp;B</li> <li>• <b>Led strategic direction</b> in Executive Chairman role</li> <li>• <b>Executed IPO</b> above the expected range in June 2020.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Re-acquired Lender Processing Services (“LPS”)</b> in 2014 for \$4.2B</li> <li>• <b>Branded</b> the technology, data, and analytics business as <b>BKI</b></li> <li>• <b>Replaced the entire senior leadership team and brought in Thomas H. Lee</b></li> <li>• <b>Took the company public</b> in 2015</li> </ul>
Transformation and Achievement of Synergies	<ul style="list-style-type: none"> <li>• <b>Streamlined the management</b>, which was critical to business model shift from a service bureau model to a SaaS model</li> <li>• <b>Expanded EBITDA margins</b> by approximately 600 bps since acquisition</li> <li>• Equity value has increased substantially from ~\$3B at 2018 IPO to <b>current market cap of ~\$11.3B</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Recruited a new management team</b> to accelerate strategic transformation</li> <li>• <b>Helped identify</b> efficiencies and optimization measures – achieved <b>~\$241M in annual cost savings</b></li> <li>• <b>Realigned organization</b> to increase effectiveness and accountability</li> <li>• <b>Optimized go-to market strategy</b> to incentivize cross-selling and long-term contracts</li> <li>• Equity value has increased substantially from ~\$2B at 2019 LBO to <b>current market cap of ~\$5.3B</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Reorganized the company and refocused management on growth</b></li> <li>• <b>Drove ~\$300M of cost savings</b> through optimization</li> <li>• <b>Expanded EBITDA margins</b> by ~900 bps</li> <li>• Equity value has increased substantially from ~\$2B at 2015 IPO to <b>current market cap of ~\$10B</b></li> <li>• On May 4, 2022, BKI entered into a definitive agreement to be acquired by ICE, in a transaction valued at \$85 per share, or <b>a market value of \$13.1 billion</b>, with consideration in the form of a mix of cash (80%) and stock (20%). Transaction is subject to close.</li> </ul>

# 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
- 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 and grew from the 4<sup>th</sup> largest title insurer to the largest in the nation
- 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

February 22nd, 2023

\$'s in millions except for values per CNNE share <sup>(1)</sup>

Company	Current Ownership	Initial Year Invested	Cost of Investment	Gross Fair Value ("FV")		FV, Net of Fees <sup>(2)</sup> & Taxes <sup>(3)</sup>	
				Amount <sup>(5)</sup>	Per CNNE Share <sup>(1)</sup>	Amount <sup>(6)</sup>	Per CNNE Share <sup>(1)</sup>
	79.0M shares (~18% ownership)	2019	\$ <sup>(4)</sup> 862.8	\$ 964.4	\$ 12.65	\$ 915.2	\$ 12.00
	52.5M shares (~10% ownership)	2021	440.5	525.3	6.89	499.3	6.55
	5.0M shares (~3% ownership)	2007	30.3	372.9	4.89	287.5	3.77
	27.1M shares (~24% ownership)	2022	232.2	119.9	1.57	142.6	1.87
	3.4M shares (~6% ownership)	2021	318.5	73.5	0.96	124.2	1.63
	~32% ownership	2021	272.0	319.2	4.19	304.0	3.99
	~5% ownership	2020	34.5	89.3	1.17	70.2	0.92
Various Other Investments <sup>(7)</sup>	Various	Various	378.0	345.8	4.53	362.0	4.75
Net Cash <sup>(8)</sup>			189.3	189.3	2.48	189.3	2.48
<b>TOTAL</b>			<b>\$ 2,758.1</b>	<b>\$ 2,999.6</b>	<b>\$ 39.33</b>	<b>\$ 2,894.3</b>	<b>\$ 37.96</b>

**Canna's share price of \$22.40 as of 02/22/2023 is a 41% discount to the intrinsic value per share**

(1) Per share amounts based upon 76.3M 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

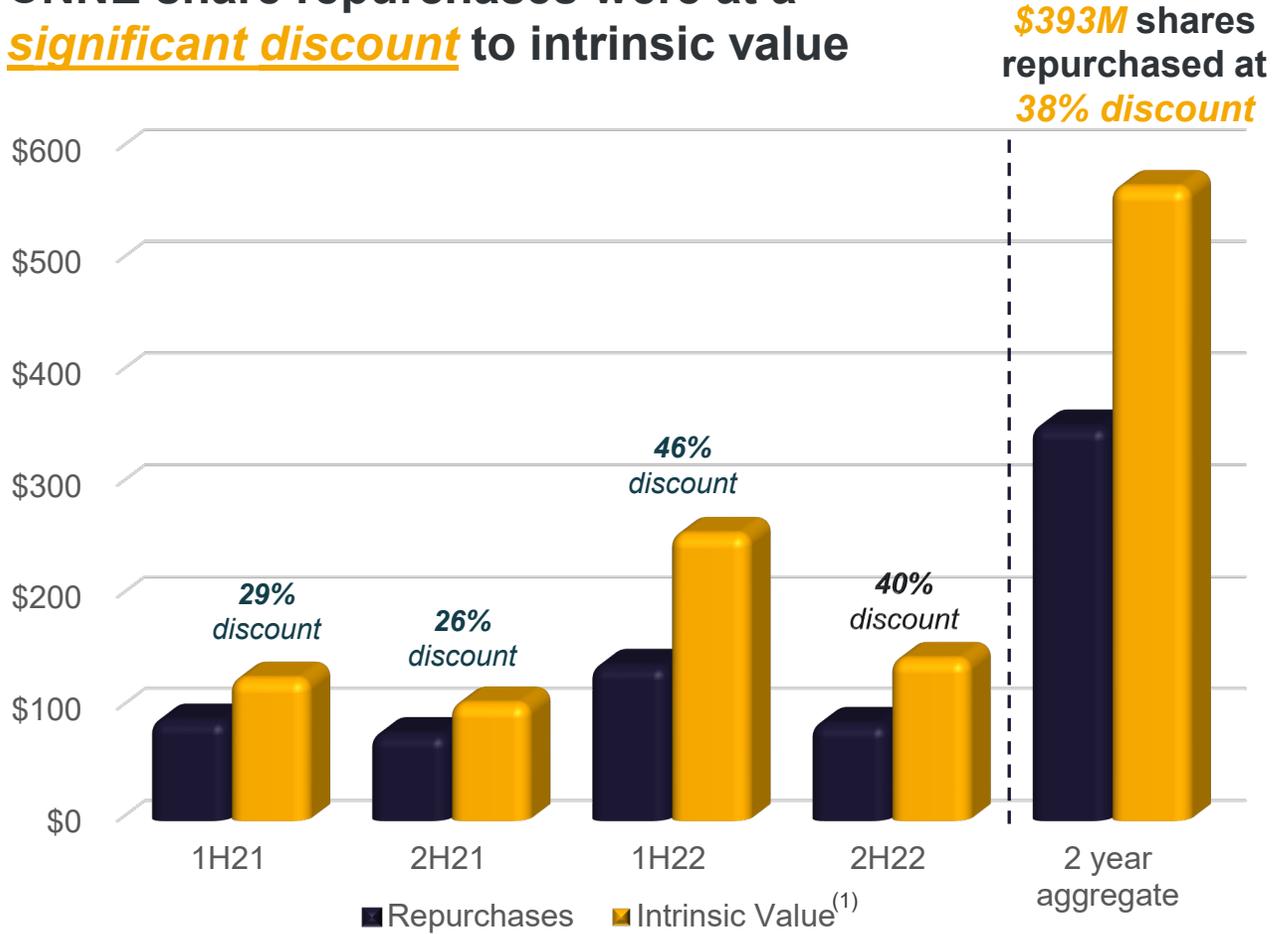
(5) DNB, CDAY, PSFE, ALIT, SST: public company filings and market data as of date noted above; all others estimated at recent marks or at cost

(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

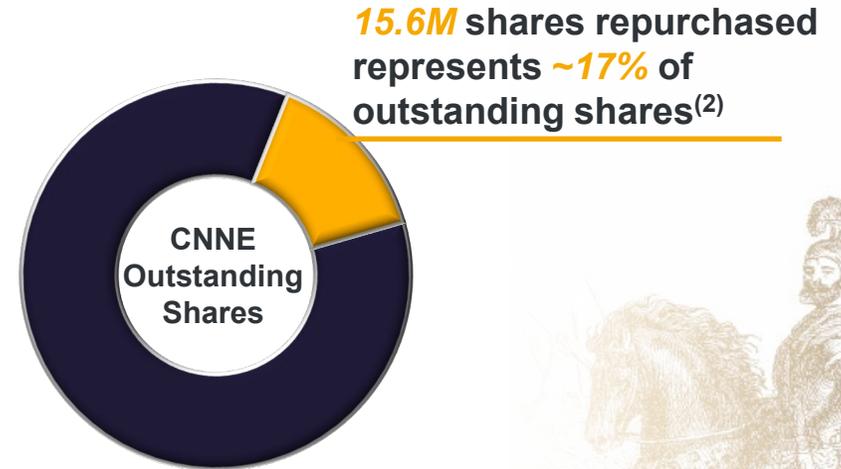
(7) Primarily Restaurant Group, Computer Services, Black Knight Football & Entertainment, and QOMPLX

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

## CNNE share repurchases were at a significant discount to intrinsic value



- Since March 31, 2021, we've returned nearly \$400M of value to shareholders through repurchase of 15.6M shares of CNNE
  - This represents a ~17% reduction to outstanding shares
- In FY 2022, repurchases were 10.8 million shares for \$225M
- Not only is the CNNE stock price misaligned with intrinsic value, but the underlying portfolio investments are also undervalued
- Remaining repurchase authority is 8.7M shares



Source: Company management as of 12/31/2022  
 (1) Intrinsic values derived from the per share sum of the parts value  
 (2) Outstanding shares as of 03/31/21

# 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 & Distribution Proceeds	Realized Gain in Excess of Cost
	Nov 2007	Nov 2018 – Jun 2022	Partial Sale	\$ 480.6	\$ 2,115.8	\$ 1,635.2
	Dec 2012	Jun 2017	Sale	101.0	560.0	459.0
Comdata / Fleetcor, & Lifeworks <sup>(2)</sup>	Nov 2007	2015 - 2016	Sale	<sup>(2)</sup> -	386.5	386.5
	Sep 2020	Feb 2022	Sale	289.0	578.0	289.0
	Dec 2007	Jan 2015	Spin-off to shareholders	83.8	332.0	248.2
	Dec 2019	Oct 2020 – Feb 2021	Sale	292.1	481.7	189.6
	Mar 2020	Aug & Nov 2022	Partial Sale	90.3	242.5	152.2
	Sep 2012	Sep 2015	Spin-off to shareholders	79.0	<sup>(3)</sup> 128.0	49.0
	Feb 2019	Jun 2021 & Jul 2022	Partial Sale	266.4	313.2	46.8
Other <sup>(1)</sup>	Various	Various	Sale	449.0	261.5	(187.5)
<b>TOTAL</b>				<b>\$2,131.2</b>	<b>\$ 5,399.2</b>	<b>\$ 3,268.0</b>

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

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

# 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**



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



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



# Appendix

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# Holding company liquidity and debt

## Liquidity

Holding company cash and short-term investments

Capacity under RBC margin loan <sup>(1)</sup>

Capacity under FNF revolver <sup>(2)</sup>

### Total Gross Liquidity

## Committed Capital and Short-Term Cash Commitments

Black Knight Football and Entertainment, LP

Estimated income tax payment

### Total Committed Capital and Short-Term Cash Commitments

## Net

## Corporate Debt Outstanding

### Size

### Interest Rate

### Maturity

RBC margin loan

\$500.0 <sup>(1)</sup> 3 Mo. Adj SOFR + 3.575%

Nov-23

FNF term loan

\$84.7 <sup>(2)</sup> 1 Mo. Adj SOFR +4.500%

Nov-25

### Total Corporate Debt Outstanding

	February 22, <u>2023</u>	December 31, <u>2022</u>	December 31, <u>2021</u>
Holding company cash and short-term investments	\$274.0	\$266.7	\$48.1
Capacity under RBC margin loan <sup>(1)</sup>	500.0	500.0	500.0
Capacity under FNF revolver <sup>(2)</sup>	--	--	100.0
<b>Total Gross Liquidity</b>	<b>\$774.0</b>	<b>\$766.7</b>	<b>\$648.1</b>
<b>Committed Capital and Short-Term Cash Commitments</b>			
Black Knight Football and Entertainment, LP	40.3		
Estimated income tax payment	6.7		
<b>Total Committed Capital and Short-Term Cash Commitments</b>	<b>47.0</b>		
<b>Net</b>	<b>\$727.0</b>		
<b>Corporate Debt Outstanding</b>			
RBC margin loan	\$ -	\$ -	\$ -
FNF term loan	84.7	84.7	-
<b>Total Corporate Debt Outstanding</b>	<b>\$ 84.7</b>	<b>\$ 84.7</b>	<b>\$ -</b>

## Timing

Q3 '23

Apr-23

1) Margin loan base capacity is \$250M with accordion feature 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
- Declared a quarterly cash dividend of \$0.05 per share, which will generate \$16M of annualized cash flow for Canna

### Foundational Metrics

**200K**

Clients globally



**93%**

of Fortune 500 are clients



**96%**

2022 revenue retention



## Canna Investment Summary

<b>Investment Date</b>	<b>2019</b>	<ul style="list-style-type: none"> <li>In February 2019, Canna and Bill Foley-led an investor group in the take-private of Dun &amp; Bradstreet</li> <li>In June 2020, investor group took DNB public at \$22.00 per share, a 2.8x gross multiple on Canna's initial take private investment</li> </ul>
<b>Total Invested Capital</b>	<b>\$862.8M / \$10.91 per share</b>	<ul style="list-style-type: none"> <li>Initially invested \$500M for ~20% ownership</li> <li>Subsequently invested \$21M to fund the Lattice Engines acquisition, and \$200M at time of DNB's IPO in June 2020</li> <li>In February 2022 Canna received 21.8M gross shares from BKI for the sale of Optimal Blue</li> <li>Life to date, Canna has sold 17.7M shares for ~\$313M gross proceeds and received \$7.9M in dividends</li> </ul>
<b>Current Ownership</b>	<b>79.0M shares / ~18% ownership stake</b>	
<b>Current Value</b>	<b>\$964.4M</b>	<ul style="list-style-type: none"> <li>Gross market value of Canna's investment is ~\$964M based on DNB stock price of \$12.20</li> </ul>
<b>Current Gain</b>	<b>\$102M / 1.1x</b>	<ul style="list-style-type: none"> <li>Mark-to-market gain on investment is \$102M or 1.1x before taxes and fees</li> </ul>

*"2022 was another year of solid progress for us financially, operationally and as an organization as a whole. Organic revenues on a constant currency basis accelerated to 3.5 percent growth over the prior year and we delivered just under forty percent EBITDA margins in what was an increasingly challenging macro environment. Our business continues to transform and progress toward the achievement of our multi-year strategy."*

– Anthony Jabbour, DNB Chief Executive Officer

## Company Overview

- Alight Solutions (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's 16,000 colleagues across 180 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.

### Foundational Metrics

**+36M**  
Participants



**70%**  
of Fortune 100 are clients



**98%**  
Average revenue retention



## Canna Investment Summary

<b>Investment Date</b>	<b>2021</b>	<ul style="list-style-type: none"> <li>• On 1/25/21, Foley Trasimene Acquisition Corp and Alight announced that they entered into a definitive merger agreement</li> <li>• Transaction closed on 7/2/2021</li> </ul>
<b>Total Invested Capital</b>	<b>\$440.5M / (\$8.39 per share)</b>	<ul style="list-style-type: none"> <li>• In 2020 Canna also purchased \$4.5M of private placement warrants, which converted into ALIT shares in December 2021</li> <li>• In 2021 Canna invested \$150M via a Forward Purchase Agreement and made an additional \$250M PIPE investment</li> <li>• On 7/1/21 Canna purchased 4.2M redeemed ALIT shares for \$42M and as a result received 1.5M founder shares from other Sponsors</li> <li>• Total invested capital of \$440.5M</li> </ul>
<b>Current Ownership</b>	<b>52.5M shares / ~10% ownership stake</b>	
<b>Current Value</b>	<b>\$525M</b>	<ul style="list-style-type: none"> <li>• Gross market value of Canna's investment is ~\$525M based on ALIT stock price of \$10.01</li> </ul>
<b>Current Gain</b>	<b>\$85M</b>	<ul style="list-style-type: none"> <li>• Gain on investment is currently \$85M before taxes and fees</li> </ul>

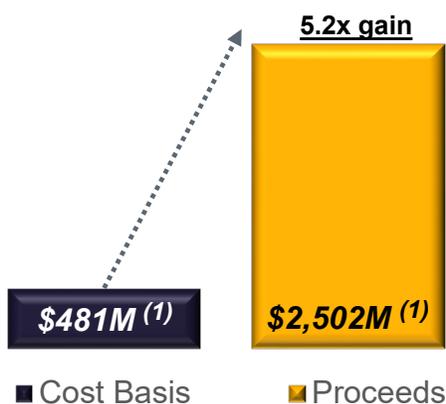
## 4Q22 Highlights

- Achieved **9.0% total revenue growth** with \$942M of revenue in Q4 '22
- Delivered **BPaaS revenue of \$171M** or **61.3%** growth versus prior year quarter of \$106M
- Established **three new major relationships** in **GE, Chipotle and Cintas**
- Provided **2023 guidance** of **~11% revenue growth** and **Adjusted EBITDA growth of ~13%**

## Company Overview

- Ceridian (NYSE: CDAY) 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 5,993+ 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 December 31, 2022, Ceridian had more than 1,450 customers signed onto Dayforce Wallet with over 880 customers live on the product. As of December 31, 2022, the average registration rate exceeds 45% of all eligible users.

## Cannae Monetization Event Summary



Life to date sales and distribution proceeds of **\$2.5B** represents a **5.2x gain** on investment

## Cannae Investment Summary

<b>Investment Date</b>	<b>2007</b>	<ul style="list-style-type: none"> <li>• Foley and recapitalized Ceridian in 2007, and then again in 2011</li> <li>• In the 2011 recapitalization, all shares of cumulative preferred stock were exchanged for participating convertible preferred stock</li> </ul>
<b>Total Invested Capital</b>	<b>\$30.3M / \$6.06 per share</b>	<ul style="list-style-type: none"> <li>• In April 2018, CDAY completed the IPO of its common stock, raising \$462M by offering 21M shares at \$22 a share</li> <li>• Cannae’s investment at the time of IPO was ~\$225M</li> <li>• In 2022, Cannae sold 4.0M shares of CDAY, at an average price of \$71.44 / share for gross proceeds of \$285.8M</li> <li>• In February 2023 Cannae sold 1M shares for \$78M in gross proceeds, <b>a 13x gain on invested capital</b>.</li> <li>• <b>Life to date</b>, Cannae has <b>received ~\$2.5B in CDAY sale and dividend proceeds<sup>(1)</sup></b></li> </ul>
<b>Current Ownership</b>		<b>5.0M shares / ~3% ownership stake</b>
<b>Current Value</b>	<b>\$373M</b>	<ul style="list-style-type: none"> <li>• Gross market value of Cannae’s investment is \$373M based on CDAY stock price of \$74.57 as of 02/22/2023</li> </ul>
<b>Current Gain</b>	<b>\$343M / 12.3x</b>	<ul style="list-style-type: none"> <li>• Mark-to-market gain on investment is \$343M or 12.3x before taxes and fees</li> </ul>

## 4Q22 Financial Highlights

- Dayforce recurring revenue up **~32% year-over-year**, or ~35% on a constant currency basis
- Q4’22 **Adjusted EBITDA of \$67.7M increased ~75%** compared to \$38.7M in Q4 ‘21
- Introduced **2023 guidance of ~20% revenue growth and ~46% adjusted EBITDA growth**

Source: Public company filings and market data as of 02/22/2023

1. Distributions for Ceridian’s sale of Fleetcor / Comdata, and Lifeworks is included in the proceeds rather than as a reduction to cost basis
2. See Ceridian’s Q4 earnings release at [investors.ceridian.com](https://investors.ceridian.com)

## Company Overview

- System1 (NYSE: SST) 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 180M+ monthly web site visitors generating 475M+ monthly sessions and drives 25M+ daily creative bidding optimizations.
- 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<sup>(1)</sup> 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.

## Canna Investment Summary

<b>Investment Date</b>	<b>2022</b>	<ul style="list-style-type: none"> <li>• On 6/29/21, Trebia Acquisition Corp. and System1 announced that they entered into a definitive merger agreement</li> <li>• On 1/27/22, the business combination closed</li> </ul>
<b>Total Invested Capital</b>	<b>\$232M (or \$8.56 per share)</b>	<ul style="list-style-type: none"> <li>• In 2020, Canna initially invested ~\$1.8M for ~1.2M private placement warrants</li> <li>• Canna has invested a total of ~\$232M in System1</li> </ul>
<b>Current Ownership</b>	<b>27.1M shares / ~24% ownership</b>	
<b>Current Value</b>	<b>\$120M</b>	<ul style="list-style-type: none"> <li>• Gross market value of Canna’s investment is ~\$120M based on stock price of \$4.42 as of 02/22/2023</li> </ul>
<b>Current Loss</b>	<b>\$112M</b>	<ul style="list-style-type: none"> <li>• Net loss on investment is currently ~\$112M before taxes</li> </ul>

## Company Overview

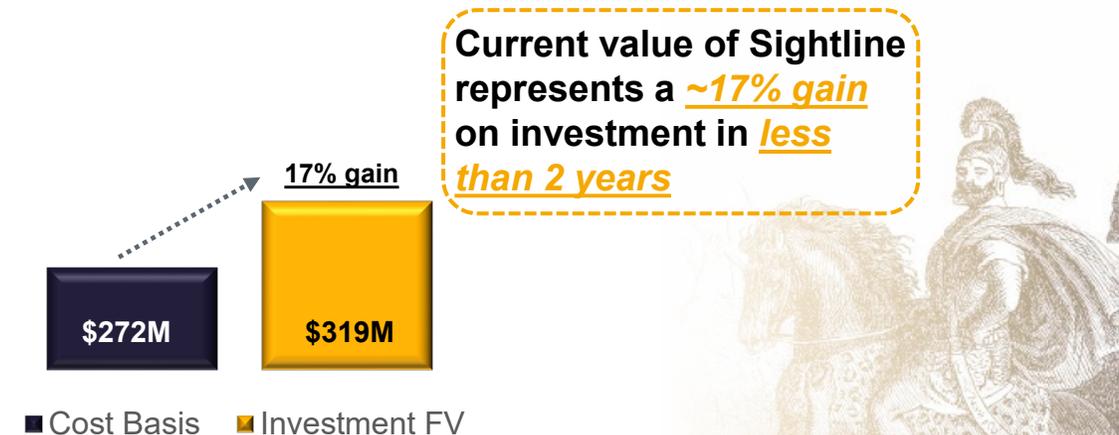
- Sightline Payments (“Sightline” or the “Company”), is a dynamic financial technology (FinTech) company that is enabling the next generation of cashless, mobile and omni-channel payment solutions for the gaming, lottery, sports betting, entertainment and hospitality ecosystems
- The Company has more than 1.5 million enrolled Play+ accounts across its current portfolio of more than 70+ partners, and is poised to build on this presence, commensurate with the expansion visible in the underlying markets it serves
- 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 casino market that is expected to grow immensely over the next five years

## Cannae Investment Summary

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

## 4Q22 Highlights

- In December, Sightline announced the launch of its cashless gaming technology at Parx Casino, a leading gaming and entertainment destination in Pennsylvania.
- Sightline rolled out its 2<sup>nd</sup> generation cashless technology at Resorts World Las Vegas
  - Update includes remote identity verification and enrollment for loyalty and payments, biometric authentication, and a single digital wallet user experience.
  - Resorts World Las Vegas is now the first casino in Nevada to enable its guests to enroll, verify, and fund from anywhere around the world in as little as a few minutes.



# Black Knight Football



## Company Overview

- Black Knight Football and Entertainment, LP ("BKFE"), a partnership led by William P. Foley, II, has begun building a global network of world-class football clubs
- In December 2022 BKFE acquired 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
  - Since acquiring AFC Bournemouth, the Cherries signed six new players during the January transfer window and have commenced development of a new, world-class training facility
- In January 2023 BKFE announced a significant investment and partnership with FC Lorient, a professional football club founded in 1926 that competes in Ligue 1, the top football league in France
  - FC Lorient currently sit in 7<sup>th</sup> place in the Ligue 1 table and have the 5<sup>th</sup> youngest roster in the league, a testament to the club's ability to effectively develop and utilize its youth talent

## Canna Investment Summary

Investment Date	2022	<ul style="list-style-type: none"> <li>In Q4 '22 Canna funded \$52M</li> <li>In Q1 '23 Canna funded \$40M</li> </ul>
Total Invested Capital	~\$92M	<ul style="list-style-type: none"> <li>Canna's aggregate commitment is approximately \$133M, \$92M of which has been funded to date</li> </ul>
Current Ownership	~50.1% ownership	<ul style="list-style-type: none"> <li>Canna has agreed to acquire a 50.1% stake in BKFE</li> </ul>
Current Value	~\$92M	<ul style="list-style-type: none"> <li>Valued at cost</li> </ul>

## BKFE Playbook:

- Acquisitions** – Additional investments and acquisitions will drive efficient player migration across BKFE's network of clubs, accelerate player development, and create operational cost synergies which will give BKFE a competitive advantage over the long-term.
- Focus on world class talent** – BKFE is focused on partnering with clubs led by executives with local expertise, proven track records and clear operation fit to help further develop and implement BKFE's strategy.
- Invest for growth** – Significant opportunity to invest in infrastructure, players and coaches to improve on-field performance and execute on opportunities around fan engagement, brand expansion, and new commercial revenue streams.
- Implement best practices from VGK** – By implementing best practices that propelled the Vegas Golden Knights ("VGK") to one of the most successful stories in American sports, BKFE will look to drive commercial revenue, activate the local communities and global fanbases, and ultimately transform BKFE into a leading global sports brand over time.

## Why football?

- Large and growing market** – Football, or soccer, is the most popular sport in the world with roughly 3.5B fans globally. BKFE'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 VGK in 2017, Foley along with world class management has turned the Knights 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 BKFE and its growing portfolio of football clubs.

## Company Overview

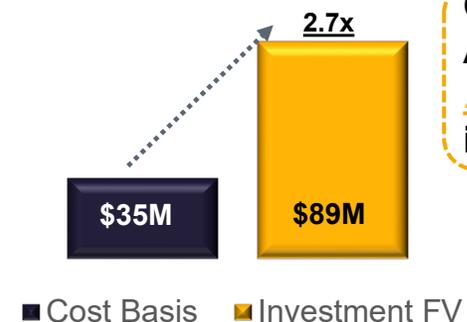
- AmeriLife Group was established as an independent agency with a nationwide presence comprising over 300,000+ independent insurance agents and advisors, 700+ skilled career agents, 400+ registered investment advisors and 50+ insurance agency locations
- The Company maintains a broad network, providing 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
- 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

## Canna Investment Summary

<b>Investment Date</b>	<b>2020</b>	<ul style="list-style-type: none"> <li>In 2020 Cannae invested \$121M for approximately 20% equity ownership</li> <li>In September &amp; November, Cannae <b>sold 75% of equity stake for \$243M, or a 2.7x gain</b></li> </ul>
<b>Total Invested Capital</b>	<b>~\$34.5M</b>	
<b>Current Ownership</b>	<b>~5% ownership</b>	
<b>Current Value</b>	<b>~\$89M</b>	<ul style="list-style-type: none"> <li>Gross market value of Cannae’s investment is ~\$89M based on recent transaction</li> </ul>
<b>Current Gain</b>	<b>~\$55M / 2.7x</b>	<ul style="list-style-type: none"> <li>Mark-to-market gain on investment is currently ~\$55M or 2.7x before taxes and fees</li> </ul>

## Cannae Sells ~75% of Original Stake

- In August & November, Cannae sold ~75% of its equity stake for **\$243M**, or a **2.7x** gain on investment
- Residual stake is valued at **~\$89M** for ~5% interest in Amerilife



**Current value of Amerilife represents a 2.7x gain on investment in 3 years**

## 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 is a business of substantial scale employing over 3,500 people in more than 12 global locations. Paysafe connects businesses and consumers across 100 payment types in over 40 currencies around the world.
- 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

## 4Q22 Highlights

- In November, Paysafe strengthened its relationship with Microsoft by launching its paysafecard as a new alternative payment option on Microsoft.com and Xbox.com in the U.S. and Europe,
- In November, announced a partnership with Virgin Voyages to provide merchant solutions
- In December, announced a partnership with ING Germany, the third-largest bank in Germany by number of customers, to provide a digital wallet for ING's digital cash product.
- In January 2023, Paysafe announced its expansion into the Ohio sports betting market

## Canna Investment Summary

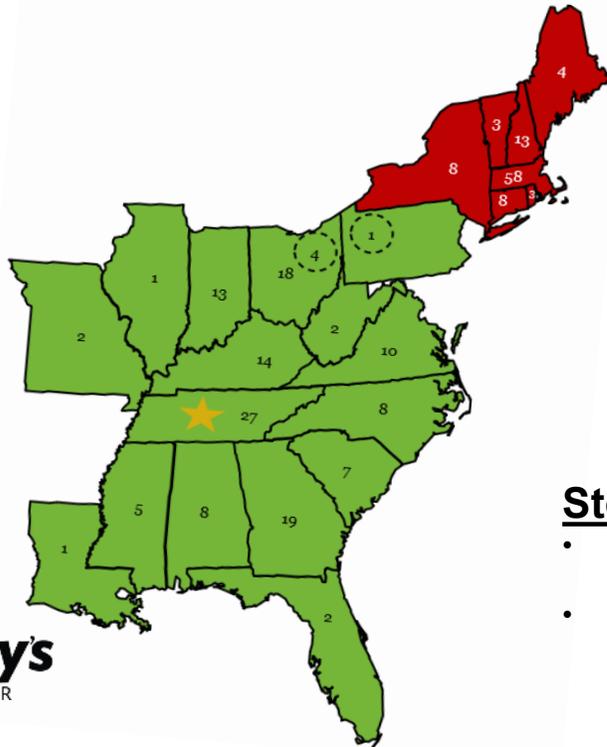
<b>Investment Date</b>	<b>2021</b>	<ul style="list-style-type: none"> <li>• On 12/17/20, Foley Trasimene Acquisition Corp II and Paysafe announced that they entered into a definitive merger agreement</li> <li>• Transaction closed on 03/30/21</li> </ul>
<b>Total Invested Capital</b>	<b>\$318.5M</b>	<ul style="list-style-type: none"> <li>• In 2020, Canna purchased \$4.7M of private placement warrants</li> <li>• In 2021 Canna invested ~\$150M via a Forward Purchase Agreement plus a ~\$350M PIPE investment</li> <li>• In December 2021, Canna purchased an additional ~0.5M shares (split-adjusted) of PSFE for total cost of ~\$22.4M</li> <li>• In 2022, Canna sold (split-adjusted) 1.6M PSFE shares as well as 8.1M warrants and LLC units. Generated ~\$27.1M in proceeds and \$37.1M of tax benefits.</li> <li>• Following the sale of shares in Q4 2022, Canna's remaining cost basis is \$318.5M</li> </ul>
<b>Current Ownership</b>		<b>3.4M shares and / ~6% ownership stake</b>
<b>Current Value</b>	<b>\$74M</b>	<ul style="list-style-type: none"> <li>• Gross market value of Canna's investment is \$74M based on PSFE's stock price of \$21.74 as of 02/22/2023</li> </ul>
<b>Current Loss</b>	<b>\$(245M)</b>	<ul style="list-style-type: none"> <li>• Net loss on investment is currently \$245M before tax benefit</li> </ul>

## Company Overview

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

## Investment Overview

- Cannae has a 65.4% ownership position in O'Charley's and an 88.5% ownership position in Ninety Nine



### Store Counts:

- 99** has 97 company-owned locations
- O'Charley's** has 137 company-owned locations, and 5 franchised locations



Source: Company management as of 02/22/2023.

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

## Financial Summary<sup>(1)</sup>

	FY'20	FY'21	FY'22
Restaurant Revenue	\$511.6	\$645.1	\$630.4
Consolidated Adjusted EBITDA	\$(22.3)	\$27.9	\$3.2
% Margin	-4.4%	4.3%	0.5%
Store counts at year end	258	254	234

## Cannae's Investment Summary



Initial Investment Date	2012	<ul style="list-style-type: none"> <li>Founded in 1952</li> <li>97 company owned locations</li> <li>Located across 7 northeastern states</li> </ul>
Current Ownership	~88.5% ownership	



Initial Investment Date	2012	<ul style="list-style-type: none"> <li>Founded in 1971</li> <li>137 company-owned locations</li> <li>5 franchise locations</li> <li>Located in 16 Southern and Midwestern states</li> </ul>
Current Ownership	~65.4% ownership	

### Restaurant Group Consolidated

Total Invested Capital	~\$106m
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