



CANNAE
HOLDINGS, INC.

Investor Presentation

May 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 05/09/2023

2014

FOUNDED
Split off from FNF in 2017

\$2.7B

Net assets ⁽¹⁾

\$393M

Share repurchases ⁽²⁾
Since 05/12/21

\$259M

Holding company cash and short-term investments

47%

Stock price discount to intrinsic value ⁽¹⁾

1) See pg. 10
2) See pg. 11

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

~\$73 Billion of public market value created by Bill Foley affiliated companies

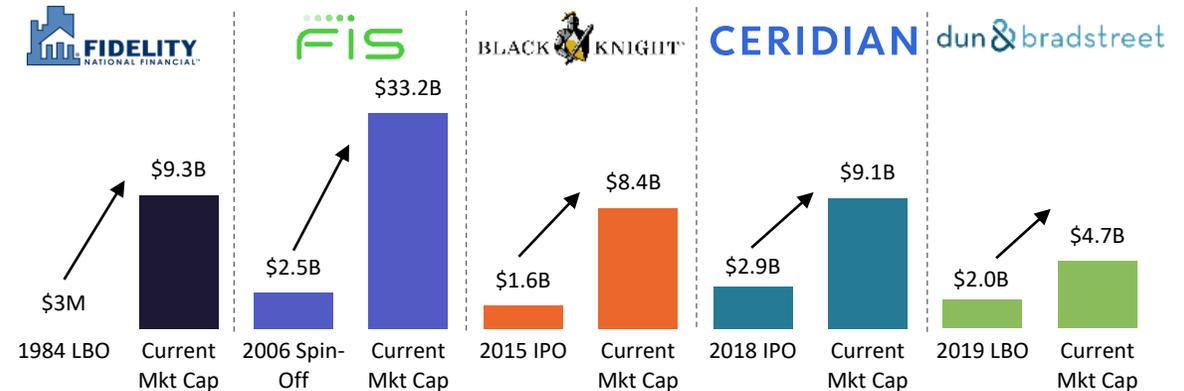
Cannae is led by William P. Foley, II



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

- William P. Foley II (“Bill Foley” or “Foley”) is responsible for the growth of \$73 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”)⁽¹⁾
- 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 \$9.3B 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 ~861bps
 - 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 18th 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
- Most recently Partner at Westrock Capital Partners and Bear State Advisors
- Chief Strategy Officer of Alltel Corporation from 2006-2009
- Investment banking Managing Director of Stephens Inc. from 2000-2006
- Serves as a Director of Cannaë Holdings, Dun & Bradstreet, and Alight



RYAN CASWELL
President

- Managing Director of Trasimene Capital
- SVP of Corporate Finance for Cannaë 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, FC Lorient, 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 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 ⁽¹⁾

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

Foley Playbook

Identify Value Enhancements

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

Exploit Full Operating Tool Kit

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

World Class Talent

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

Invest for Growth

- New products
- New markets

Acquisitions

- Strategic acquisitions
- Transformative transactions

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

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

(2) FNF margins and rankings data from the FNF Spring 2023 Investor Update Presentation. Title margin averages include every year from 2013 – 1Q 2023.

Foley playbook successful across numerous investments

	CERIDIAN	dun & bradstreet	BLACK KNIGHT®
 Company Overview	<ul style="list-style-type: none"> • Global human capital management software provider that helps manage the entire employee lifecycle. • Ceridian continues to expand globally – In April 2023, the company announced that Dayforce Wallet has delivered more than \$1 Billion in wages to users since launching in 2020. 	<ul style="list-style-type: none"> • Global provider of business decision data, analytics, and insights • D&B's global commercial database contains over 500M total businesses in data cloud • Expanding analytical applications with strategic acquisitions – numerous tuck-ins since 2020 	<ul style="list-style-type: none"> • A premier provider of high-performance software, data and analytics for mortgage and home equity lending and servicing • Expanded and scaled with selective M&A with acquisition of Top of Mind and eMBS in 2021
 Bill Foley Playbook	<ul style="list-style-type: none"> • Acquired Dayforce, a SaaS cloud software company in 2012 • Sold Comdata to FleetCor Technologies in 2014 for total pre-tax gains of ~\$500M • Executed IPO in 2018 at a ~\$3B equity valuation • Successfully monetized in both follow-on and block trades post-IPO 	<ul style="list-style-type: none"> • Brought in strategic and capital partners to execute the ~\$7B enterprise value / ~\$2B equity value acquisition of D&B • Led strategic direction in Executive Chairman role • Executed IPO above the expected range in June 2020. 	<ul style="list-style-type: none"> • Re-acquired Lender Processing Services (“LPS”) in 2014 for \$4.2B • Branded the technology, data, and analytics business as BKI • Replaced the entire senior leadership team and brought in Thomas H. Lee • Took the company public in 2015
 Transformation and Achievement of Synergies	<ul style="list-style-type: none"> • Streamlined the management, which was critical to business model shift from a service bureau model to a SaaS model • Expanded EBITDA margins by approximately 600 bps since acquisition • Equity value has increased substantially from ~\$3B at 2018 IPO to current market cap of ~\$9.1B 	<ul style="list-style-type: none"> • 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 ~\$4.7B 	<ul style="list-style-type: none"> • Reorganized the company and refocused management on growth • Drove ~\$300M of cost savings through optimization • Expanded EBITDA margins by ~861 bps • Equity value has increased substantially from ~\$2B at 2015 IPO to current market cap of ~\$8.4B • On March 7, 2023, BKI modified an agreement to be acquired by ICE, which would value the company at \$75 per share or \$11.7 billion. The transaction has been challenged by the FTC.

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 4th largest title insurer to the largest in the nation
- Strong public market growth, going from ~\$2.5B market cap in 2006 to a ~\$33B today
- Improved adjusted operating margins by ~861 bps and re-ignited revenue growth
- Legacy paper-based payroll transformed to cloud-based SaaS



Attractive portfolio with significant embedded upside

Canna's share price of \$18.26 as of 05/09/2023 is a 47% discount to the intrinsic value per share

May 9, 2023

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

Company	Current Ownership	Initial Year Invested	Cost of Investment	Gross Fair Value ("FV")		FV, Net of Fees ⁽²⁾ & Taxes ⁽³⁾	
				Amount ⁽⁵⁾	Per CNNE Share ⁽¹⁾	Amount ⁽⁶⁾	Per CNNE Share ⁽¹⁾
	79.0M shares (~18% ownership)	2019	\$ ⁽⁴⁾ 862.8	\$ 858.5	\$ 11.22	\$ 841.0	\$ 11.00
	52.5M shares (~10% ownership)	2021	440.5	446.6	5.84	440.5	5.76
	5.0M shares (~3% ownership)	2007	30.3	289.1	3.78	229.6	3.00
	27.1M shares (~24% ownership)	2022	232.2	88.7	1.16	118.3	1.55
	3.4M shares (~6% ownership)	2021	318.5	48.4	0.63	104.8	1.37
	~32% ownership	2021	272.0	319.2	4.17	304.1	3.98
	~50% ownership	2022	96.2	96.2	1.26	96.2	1.26
	~9% ownership	2022	86.1	86.1	1.13	86.1	1.13
	~65% & ~88% ownership	2012	105.8	105.8	1.38	109.7	1.43
	~5% ownership	2020	34.5	89.3	1.17	70.2	0.92
Various Other Investments	Various	Various	101.5	69.3	0.91	81.7	1.07
Net Cash			174.1	174.1	2.28	174.1	2.28
TOTAL			\$ 2,754.5	\$ 2,671.3	\$ 34.93	\$ 2,656.3	\$ 34.75

(1) Per share amounts based upon 76.5M 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

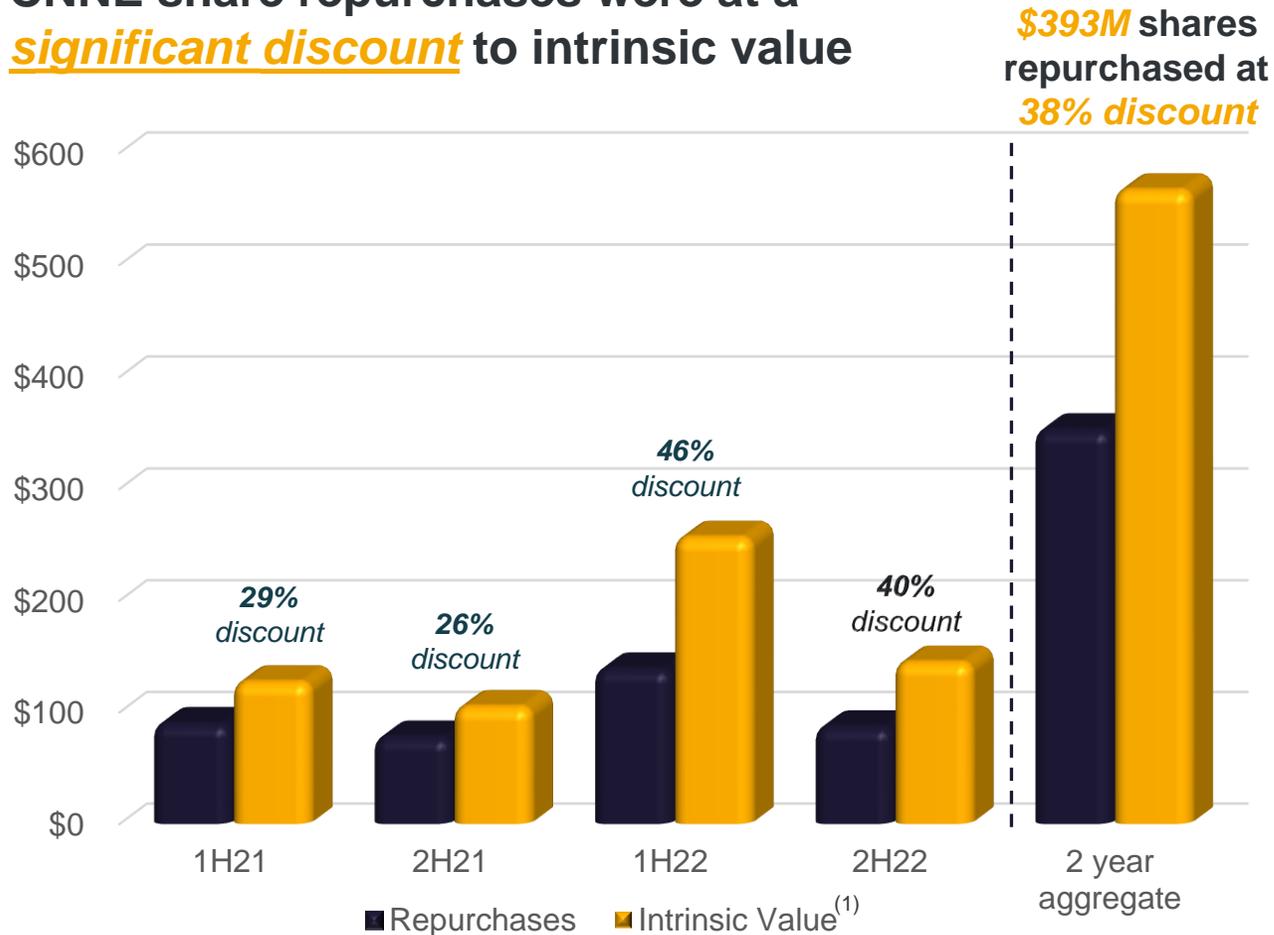
(3) Tax rate of 21%

(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

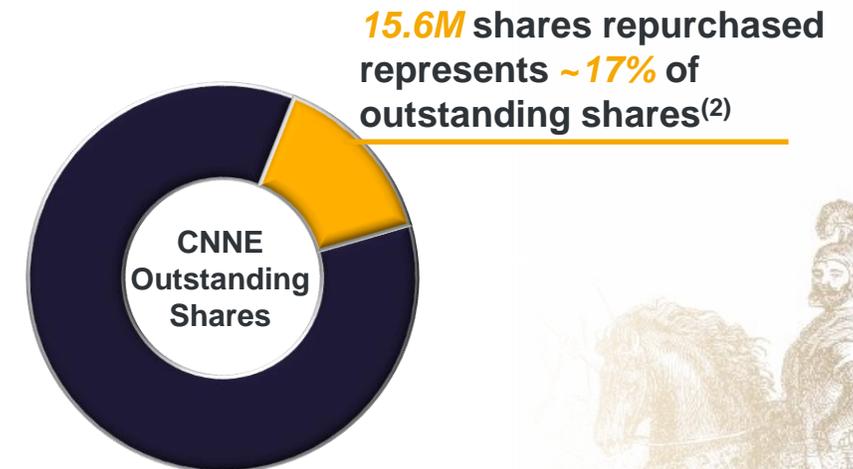
(5) DNB, CDAY, PSFE, ALIT, SST: public company filings and market data as of date noted above; all others estimated at recent marks based on observable transactions or at cost

(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

CNNE share repurchases were at a significant discount to intrinsic value



- Since May 12, 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 05/09/2023

(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 – Feb 2023	Partial Sale	\$ 480.6	\$ 2,115.8	\$ 1,635.2
	Dec 2012	Jun 2017	Sale	101.0	560.0	459.0
Comdata / Fleetcor, & Lifeworks ⁽²⁾	Nov 2007	2015 - 2016	Sale	⁽²⁾ -	386.5	386.5
	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	⁽³⁾ 128.0	49.0
	Feb 2019	Jun 2021 & Jul 2022	Partial Sale	266.4	313.2	46.8
Other ⁽¹⁾	Various	Various	Sale	449.0	273.4	(175.6)
TOTAL				\$2,131.2	\$ 5,411.1	\$ 3,279.9

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



Cannae 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

Holding company liquidity and debt

Liquidity

Holding company cash and short-term investments

Capacity under RBC margin loan ⁽¹⁾

Capacity under FNF revolver ⁽²⁾

Total Gross Liquidity

Committed Capital and Short-Term Cash Commitments

Black Knight Football and Entertainment, LP

Net

Corporate Debt Outstanding

Size

Interest Rate

Maturity

RBC margin loan

\$500.0 ⁽¹⁾ 3 Mo. Adj SOFR + 3.575%

Nov-23

FNF revolver

\$84.7 ⁽²⁾ 1 Mo. Adj SOFR +4.500%

Nov-25

Total Corporate Debt Outstanding

	May 9, 2023	March 31, 2023	December 31, 2022
Holding company cash and short-term investments	\$258.7	\$274.4	\$266.7
Capacity under RBC margin loan ⁽¹⁾	250.0		
Capacity under FNF revolver ⁽²⁾	--		
Total Gross Liquidity	\$508.7		
Committed Capital and Short-Term Cash Commitments			
Black Knight Football and Entertainment, LP	40.3		
Net	\$468.4		
Corporate Debt Outstanding			
RBC margin loan	\$ -		
FNF revolver	84.7		
Total Corporate Debt Outstanding	\$ 84.7		

Timing

Q3 '23

\$ -

84.7

\$ 84.7

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



90%

of Fortune 500 are Clients



96%

Revenue Retention



Canna Investment Summary

Investment Date	2019	<ul style="list-style-type: none"> In February 2019, Canna and Bill Foley-led an investor group in the take-private of Dun & Bradstreet 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
Total Invested Capital	\$863M / \$10.91 per share	<ul style="list-style-type: none"> Initially invested \$500M for ~20% ownership Subsequently invested \$21M to fund the Lattice Engines acquisition, and \$200M at time of DNB's IPO in June 2020 In February 2022 Canna received 21.8M gross shares from BKI for the sale of Optimal Blue Life to date, Canna has sold 17.7M shares for ~\$313M gross proceeds and received ~\$12M in dividends
Current Ownership		79.0M shares / ~18% ownership stake
Current Value	\$859M	<ul style="list-style-type: none"> Gross market value of Canna's investment is ~\$859M based on DNB stock price of \$10.86
Current Loss	\$4M	<ul style="list-style-type: none"> Mark-to-market loss on investment is \$4.3M before taxes and fees

"We are pleased with our strong start to the year, as we delivered organic revenue growth of 3.2 percent during the first quarter. Despite a challenging macroeconomic backdrop, our first quarter results demonstrate the continued progress we are making against our strategic priorities and the resiliency of our business model in both North America and internationally. We are encouraged with our progress to date, and we remain confident in our ability to deliver on our fiscal year 2023 goals and drive long-term shareholder value – 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

Investment Date	2021	<ul style="list-style-type: none"> • On 1/25/21, Foley Trasimene Acquisition Corp and Alight announced that they entered into a definitive merger agreement • Transaction closed on 7/2/2021
Total Invested Capital	\$441M / (\$8.39 per share)	<ul style="list-style-type: none"> • In 2020 Canna also purchased \$4.5M of private placement warrants, which converted into ALIT shares in December 2021 • In 2021 Canna invested \$150M via a Forward Purchase Agreement and made an additional \$250M PIPE investment • 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 • Total invested capital of \$440.5M
Current Ownership	52.5M shares / ~10% ownership stake	
Current Value	\$447M	<ul style="list-style-type: none"> • Gross market value of Canna's investment is ~\$447M based on ALIT stock price of \$8.51
Current Gain	\$6M	<ul style="list-style-type: none"> • Gain on investment is currently \$6M before taxes and fees

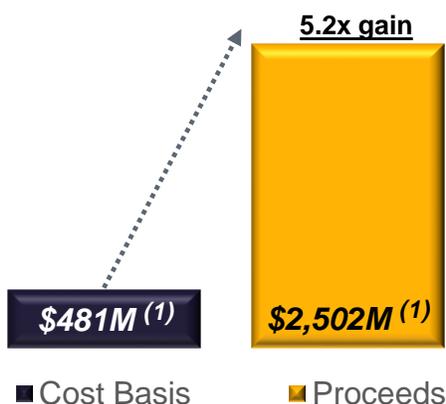
1Q23 Highlights⁽¹⁾

- Achieved **15% total revenue growth** versus the prior year quarter with \$831M of revenue in Q1 '23
- Delivered **BPaaS revenue of \$171M which grew 50%** versus prior year quarter of \$114M
- **Surpassed \$1.5B in cumulative BPaaS bookings**
- 87% of projected 2023 revenue is under contract at the end of the first quarter
- Reaffirmed **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

Investment Date	2007	<ul style="list-style-type: none"> • Foley and recapitalized Ceridian in 2007, and then again in 2011 • In the 2011 recapitalization, all shares of cumulative preferred stock were exchanged for participating convertible preferred stock
Total Invested Capital	\$30M / \$6.06 per share	<ul style="list-style-type: none"> • In April 2018, CDAY completed the IPO of its common stock, raising \$462M by offering 21M shares at \$22 a share • Cannae’s investment at the time of IPO was ~\$225M • In 2022, Cannae sold 4.0M shares of CDAY, at an average price of \$71.44 / share for gross proceeds of \$285.8M • In February 2023 Cannae sold 1M shares for \$78M in gross proceeds, a 13x gain on invested capital. • Life to date, Cannae has received ~\$2.5B in CDAY sale and dividend proceeds⁽¹⁾
Current Ownership		5.0M shares / ~3% ownership stake
Current Value	\$289M	<ul style="list-style-type: none"> • Gross market value of Cannae’s investment is \$289M based on CDAY stock price of \$57.81 as of 05/09/2023
Current Gain	\$259M / 9.5x	<ul style="list-style-type: none"> • Mark-to-market gain on investment is \$259M or 9.5x before taxes and fees

1Q23 Financial Highlights⁽²⁾

- Dayforce recurring revenue up **~44% year-over-year**, or ~46% on a constant currency basis
- Q1 '23 **Adjusted EBITDA of \$105M increased ~84%** compared to \$57M in Q1 '22
- Reaffirmed **2023 guidance of ~20% revenue growth and ~49% adjusted EBITDA growth**

Source: Public company filings and market data as of 05/09/2023

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 Q1 earnings release at investors.ceridian.com

Company Overview

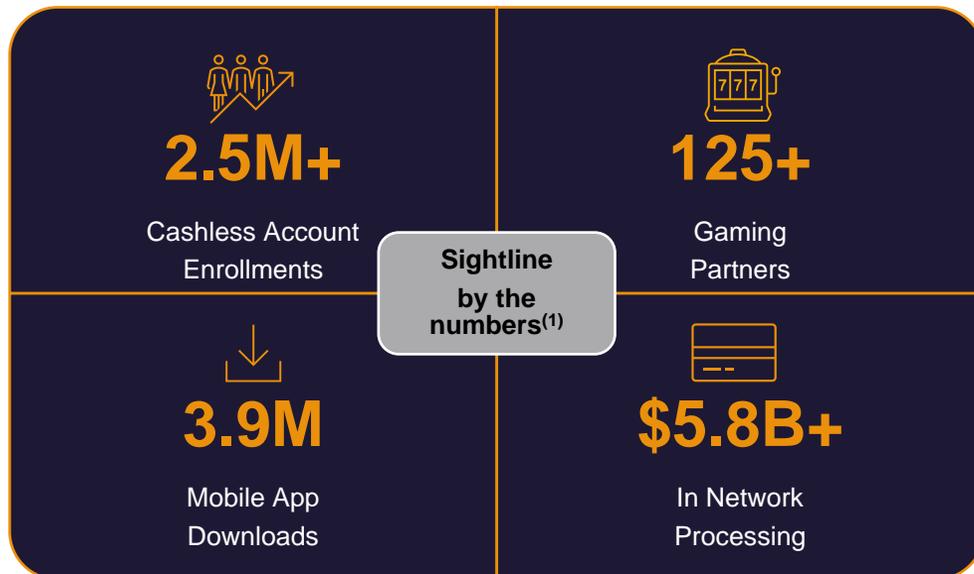
- System1 (NYSE: SST) is an omnichannel customer acquisition platform, delivering high-intent customers to advertisers and to its own subscription products.
- System1 operates through two primary platforms – RAMP and Protected.net
 - **Responsive Acquisition Marketing Platform (“RAMP”)** drives the business 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 also owns **Protected.net**, a SaaS platform with a suite of antivirus and adblocking solutions that generates recurring subscription revenue from an international customer base. System1 leverages its RAMP advertising platform to drive traffic to Protected.net.
- For the second year in a row, the company was announced as Microsoft Advertising's Supply Partner of the Year
- As of May 9, 2023, System1 has not filed its annual report for the period ended December 31, 2022

Canna Investment Summary

Investment Date	2022	<ul style="list-style-type: none"> • On 6/29/21, Trebia Acquisition Corp. and System1 announced that they entered into a definitive merger agreement • On 1/27/22, the business combination closed
Total Invested Capital	\$232M (or \$8.56 per share)	<ul style="list-style-type: none"> • In 2020, Canna initially invested ~\$1.8M for ~1.2M private placement warrants • Canna has invested a total of ~\$232M in System1
Current Ownership	27.1M shares / ~24% ownership	
Current Value	\$89M	<ul style="list-style-type: none"> • Gross market value of Canna's investment is \$89M based on stock price of \$3.27 as of 05/09/2023
Current Loss	\$144M	<ul style="list-style-type: none"> • Loss on investment is currently ~\$144M before taxes

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 through their Play+ product.
- Sightline leverages cutting-edge technology to apply modern solutions to a traditionally cash-based industry projected to grow to more than \$150 Billion in the next few years.
- 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.
- Sightline has pioneered a new cash out product that allows a patron to cash out to Play+ and transfer those funds back to their bank account, use the associated debit card for open loop transactions or transfer those funds back to the gaming operator for future gaming activities.



Canna Investment Summary

Investment Date	2021	<ul style="list-style-type: none"> Cannae initially invested \$32M in March 2021
Total Invested Capital	\$272M	<ul style="list-style-type: none"> In August 2021, Cannae invested an additional \$240M in Sightline, valuing the company at more than \$1 billion, post-money Total invested capital of \$272M
Current Ownership	~32% ownership stake	<ul style="list-style-type: none"> Additional \$240M investment increased Cannae’s ownership stake to ~32%
Current Value	\$319M	<ul style="list-style-type: none"> Valuation increased upon recent capital raise from a third-party
Current Gain	\$47M	<ul style="list-style-type: none"> Gain on investment is currently \$47M before taxes and fees

1Q23 Highlights

- In Q1, Sightline signed several new Mobile + (Mobile Application) deals during the quarter including a major new casino that will be opening in Las Vegas later in 2023.
- Sightline currently has a backlog of over 30 casino operators in implementation for the Mobile + product and a robust pipeline of future operators that are in the process of signing agreements for new Mobile + implementations, including a large Las Vegas-based operator with over 15 properties.

Source: Company management as of 05/09/2023

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

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
 - After securing 19 points in the last fifteen games, the Cherries currently sit at [14th place in the Premier League, 9 points clear of relegation.](#)
- In Q1 2023 BKFE closed on a significant minority investment in FC Lorient, a professional football club founded in 1926 that competes in Ligue 1, the top football league in France
 - FC Lorient currently sits in 9th place in the Ligue 1 standings and has one of the youngest rosters in the league, a testament to the club's ability to effectively develop and utilize its youth talent

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.

Canna Investment Summary

Investment Date	2022	<ul style="list-style-type: none"> In Q4 '22 Canna funded \$52M In YTD 2023 Canna has funded \$44M
Total Invested Capital	~\$96M	<ul style="list-style-type: none"> \$96M has been funded to date, and Canna has a commitment to fund another \$40M later in 2023
Current Ownership	~50% ownership	<ul style="list-style-type: none"> Canna maintains a ~50% stake in BKFE
Current Value	~\$96M	<ul style="list-style-type: none"> Valued at cost

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

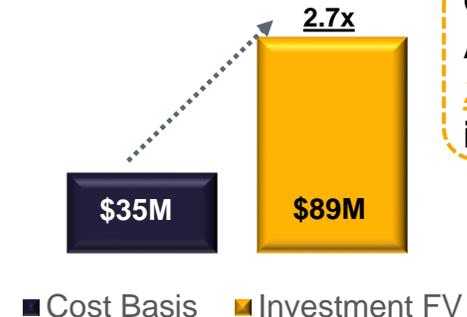
- AmeriLife Group was established as an independent agency with a nationwide presence comprising over 300,000+ independent insurance agents and advisors, 700+ skilled career agents, 400+ registered investment advisors and 50+ insurance agency locations
- The Company maintains a broad network, providing 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
- In 2022, AmeriLife completed 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

1Q23 Highlights

- The company partnered with RGI Solutions to development enhancements to LeadStar, the proprietary, private leads platform created for AmeriLife.
- In April, the company launched Atlas, a data platform that leverages proprietary internal and third party data to predict the most popular Medicare Advantage plans down to the county level, allowing AmeriLife affiliates to identify coverage gaps in their areas and build more performative and sustainable sales and marketing strategies
- Announced partnerships with LifeShield to launch exclusive Medicare Supplement and dental, vision and hearing combination products.

Canna Investment Summary

Investment Date	2020	
Total Invested Capital	~\$34.5M	<ul style="list-style-type: none"> In 2020 Cannae invested \$121M for approximately 20% equity ownership
Current Ownership	~5% ownership	<ul style="list-style-type: none"> In 2022, Cannae sold 75% of equity stake for \$243M, or a 2.7x gain
Current Value	~\$89M	<ul style="list-style-type: none"> Gross market value of Cannae's investment is ~\$89M based on recent transaction
Current Gain	~\$55M / 2.7x	<ul style="list-style-type: none"> Mark-to-market gain on investment is currently ~\$55M or 2.7x before taxes and fees



Current value of Amerilife represents a **2.7x gain on investment** in ~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 approximately 3,300 people in 12+ countries. 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

1Q23 Highlights⁽²⁾

- In March, Paysafe announced its expansion into the Massachusetts sports betting market
- In January 2023, Paysafe announced its expansion into the Ohio sports betting market
- On March 9th, Paysafe reported their Q4 2022⁽¹⁾ results and provided FY 2023 guidance
 - Q4 payment volume increased to \$33B+, an increase of 5% versus the prior year quarter
 - Total revenue increased 3%, or 8% on a constant currency basis to \$384M
 - **Guided FY 2023 revenue growth of 11.5%** to ~\$1,590M

Canna Investment Summary

Investment Date	2021	<ul style="list-style-type: none"> • On 12/17/20, Foley Trasimene Acquisition Corp II and Paysafe announced that they entered into a definitive merger agreement • Transaction closed on 03/30/21
Total Invested Capital	\$318M	<ul style="list-style-type: none"> • In 2020, Canna purchased \$4.7M of private placement warrants • In 2021 Canna invested ~\$150M via a Forward Purchase Agreement plus a ~\$350M PIPE investment • In December 2021, Canna purchased an additional ~0.5M shares (split-adjusted) of PSFE for total cost of ~\$22.4M • 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. • Following the sale of shares in Q4 2022, Canna's remaining cost basis is \$318.5M
Current Ownership		3.4M shares and / ~6% ownership stake
Current Value	\$48M	<ul style="list-style-type: none"> • Gross market value of Canna's investment is \$48M based on PSFE's stock price of \$14.32 as of 05/09/2023
Current Loss	\$(270M)	<ul style="list-style-type: none"> • Loss on investment is currently \$270M before tax benefit

Source: Public company filings and market data as of 05/09/2023.

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

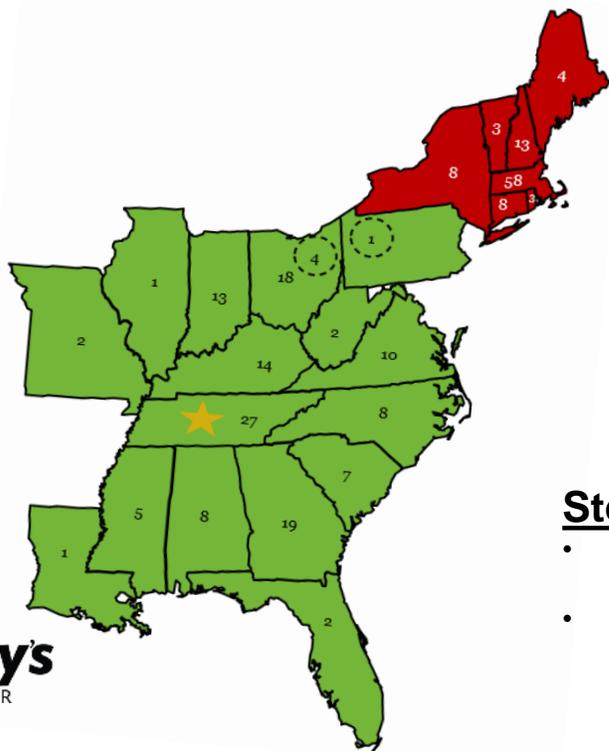
(2) See also www.Paysafe.com

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



Ninety Nine 99
RESTAURANT & PUB

Store Counts:

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

O'Charley's
RESTAURANT + BAR

Source: Company management as of 05/09/2023.

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

Cannae's Investment Summary

Ninety Nine 99

Initial Investment Date	2012	<ul style="list-style-type: none"> Founded in 1952 97 company owned locations Located across 7 northeastern states
Current Ownership	~89% ownership	

O'Charley's
RESTAURANT + BAR

Initial Investment Date	2012	<ul style="list-style-type: none"> Founded in 1971 137 company-owned locations 5 franchise locations Located in 16 Southern and Midwestern states
Current Ownership	~65% ownership	

Restaurant Group Consolidated

Total Invested Capital	~\$106m
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