

# **Investor Presentation**

Summer 2022



### Safe Harbor



This presentation contains forward-looking statements that involve several risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets and changes in conditions resulting from the outbreak of a pandemic such as the novel coronavirus COVID-19; risks associated with the Investment Company Act of 1940; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; risks related to the tax-free nature of Cannae's Split-Off from FNF and risks related to the externalization of certain of our management functions.

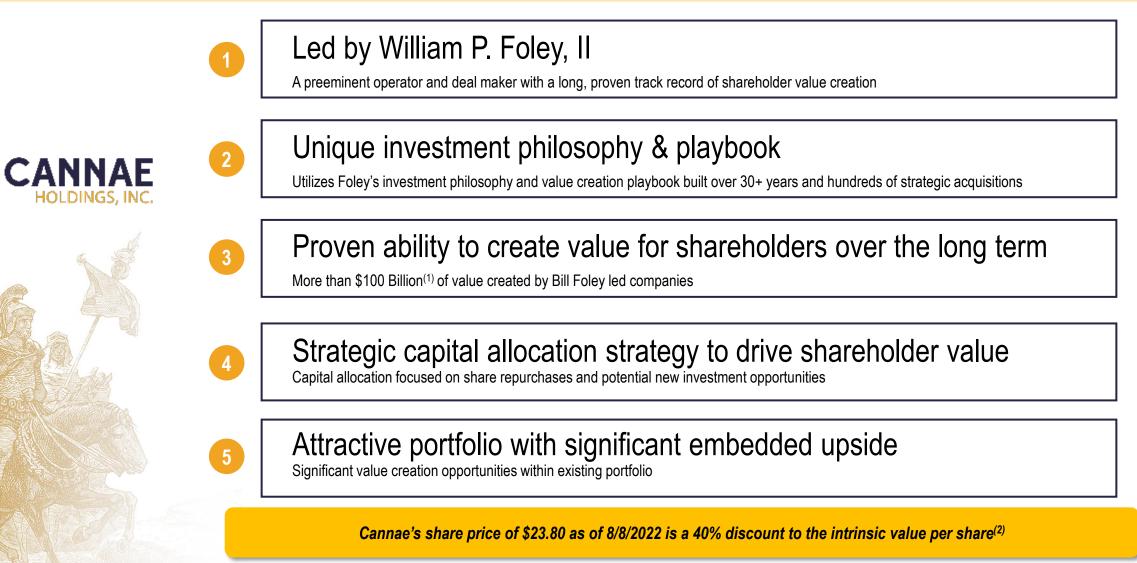
This presentation should be read in conjunction with the risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of the Cannae's Forms 10-Q, 10-K and other filings with the Securities and Exchange Commission.

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 ("ALIT" or "FTAC"), (v) Paysafe ("PSFE" or "FTAC II"), (vi) Ceridian ("CDAY"), (vii) Dun and Bradstreet Holdings, Inc. ("DNB"), and/or (viii) System1 Inc. ("SST") or ("TREB"). An investment in Cannae is not an investment in any of these securities. The historical stock price performance of these securities is not necessarily indicative of future performance of Cannae.

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

### Key investment highlights





Source: Public company filings and market data as of 8/8/2022. (1) See page 9 for further details. (2) See page 4 for further details.





- Cannae Holdings Inc. ("Cannae" or the "Company") is a diversified holding company led by William P. Foley, II ("Bill Foley" or "Foley")
- Cannae was started as Fidelity National Financial Ventures (FNFV), a tracking stock of Fidelity National Financial (FNF), and in 2017, FNF spun out FNFV, as Cannae Holdings, Inc.
- Cannae leverages Foley's 30+ year track record of operating and investing in world class businesses and delivering significant shareholder value
  - Foley has led the creation of over \$100 billion of shareholder value across multiple public company platforms over his career
- Cannae has built an attractive portfolio of investments in leading companies with significant upside potential
- Cannae focuses on investing in profitable and growing technology enabled businesses in compelling industries
- The Company is externally managed by Trasimene Capital Management

Source: Public company filings and market data as of 8/8/2022.

- (1) Per share amounts based upon 80.1M Cannae shares outstanding at 8/8/2022
- (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. The MOIC is 1.7x on the cash investment and 0.8x on the shares received from the Optimal Blue transaction.
- (5) DNB, CDAY, PSFE, PSFE-W, ALIT, SST: public company filings and market data as of 8/8/2022; Amerilife & QOMPLX estimated at recent marks; all others 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 Gross FV
- (7) Primarily Restaurant Group, CorroHealth and QOMPLX.
- (8) Includes holding company cash, less (net) other assets and liabilities

Portfolio	Investments as	of August 8, 2022
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\$'s in millions except for values per CNNE share <sup>(1)</sup>				Gross Fair Value (FV)		FV, Net of Fees <sup>(2)</sup> and Taxes <sup>(3)</sup>	
Company	Current Ownership	Initial Year invested	Cost of Investment	Amount <sup>(5)</sup>	Per CNNE Share <sup>(1)</sup>	Amount <sup>(6)</sup>	Per CNNE share <sup>(1)</sup>
dun $\&$ bradstreet	79.0M shares (~18% ownership)	2019	\$862.8	\$1,274.3	\$15.90	\$1,131.8	\$14.12 <sup>(4)</sup>
alight.	52.5M shares(~10% ownership)	2021	440.5	428.7	5.35	423.6	5.29
CERIDIAN	6.0M shares (~4% ownership)	2007	36.4	396.0	4.94	308.7	3.85
SYSTEM	27.2M shares (~24% ownership)	2022	232.7	236.9	2.96	234.1	2.92
Paysafe:	59.8M shares (~8% ownership) + 5M warrants, 3.1M LLC Units	2021	519.0	139.1	1.74	220.1	2.75
Sightline	~33% ownership interest	2021	272.0	272.0	3.39	272.0	3.39
AMERILIFE	~20% ownership interest	2020	121.3	338.0	4.22	259.1	3.23
Various Other Investment <sup>(7)</sup> and Adjusted Net Cash <sup>(8)</sup>	Various equity and debt investments	Various	347.1	315.0	3.93	328.5	4.10
TOTAL			\$2,831.8	\$3,400.0	\$42.43	\$3,177.9	\$39.65

Cannae's share price of \$23.80 as of 8/8/2022 is a 40% discount to the intrinsic value per share

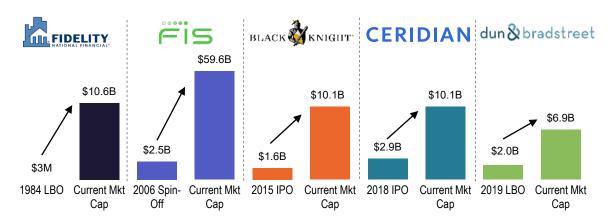




William P. Foley, II Best-In-Class Manager

- William P. Foley II ("Bill Foley" or "Foley") is responsible for the growth of over \$100 billion in publicly traded companies to date including Fidelity National Information Services ("FIS"), Fidelity National Financial ("FNF"), Black Knight, Inc. ("BKI"), Ceridian ("CDAY"), Dun & Bradstreet ("D&B" or "DNB"), Paysafe, Ltd. ("PSFE"), Alight, Inc. ("ALIT"), System1, Inc. ("SST") and Cannae ("CNNE")<sup>(1)</sup>
- Through his career, Foley has developed a value creation framework to identify and execute investments and drive value for shareholders
- Foley has consistently accelerated growth and improved operating margins as well as executed strategic M&A and exceeded cost reduction targets on acquisitions
- Foley led the merger of Paysafe with Foley Trasimene Acquisition Corp II, the merger of Alight with Foley Trasimene Acquisition Corp I, and the merger of System1 with Trebia Acquisition Corp
- Foley is the Majority Owner, Chairman, CEO and Governor of the National Hockey League's 31st franchise, the Vegas Golden Knights, the American Hockey League's Henderson Silver Knights, and the Indoor Football League's 18<sup>th</sup> member, the Vegas Knight Hawks

#### Strong Track Record Delivering Value...

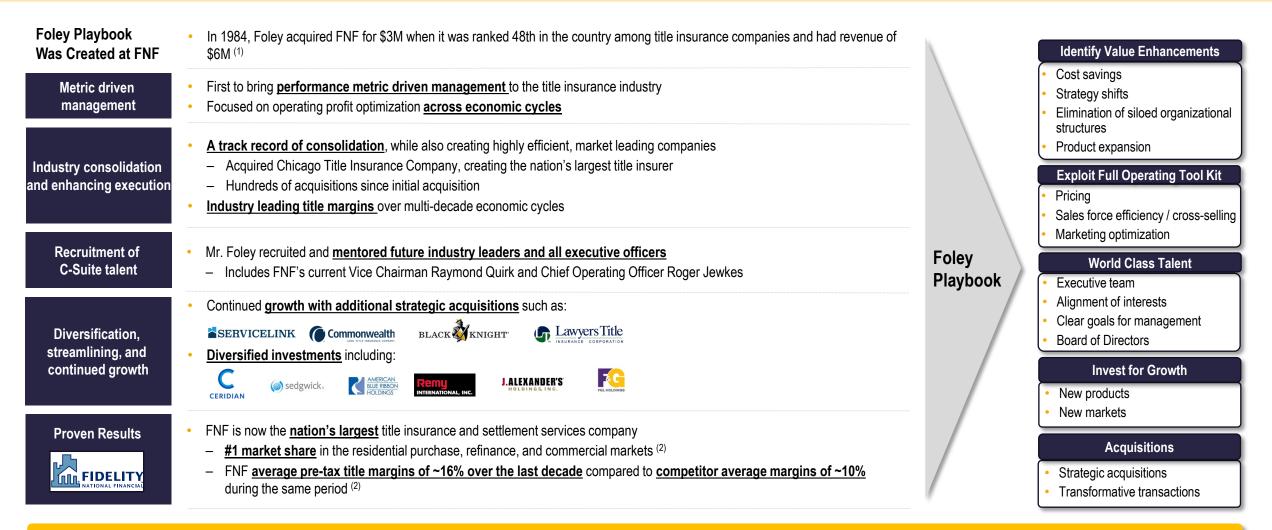


#### ...And Overachieving Targeted Savings (\$M)

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

## Foley's established value creation playbook





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

Source: Public company filings and market data as of 8/8/2022.

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

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

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## Playbook successful across numerous investments



	CERIDIAN	dun 🗞 bradstreet	BLACK KNIGHT
Company Overview	<ul> <li>Global human capital management software provider with \$10.0B of market capitalization</li> <li>Continues to expand internationally with the acquisitions of ADAM HCM in Q4 2021, serving customers in 33 countries across Central America, South America, and the Caribbean</li> </ul>	<ul> <li>Global provider of business decision data, analytics, and insights</li> <li>D&amp;B's global commercial database contains more than 200+ million business records</li> <li>Expanding analytical applications with strategic acquisitions – 6 tuck-ins since 2020</li> </ul>	<ul> <li>A premier provider of high-performance software, data and analytics for mortgage and home equity lending and servicing</li> <li>Expanded and scaled with selective M&amp;A with acquisition of Top of Mind and eMBS in 2021</li> </ul>
<b>Bill Foley</b> Playbook	<ul> <li>Acquired Dayforce, a SaaS cloud software company in 2012</li> <li>Sold Comdata to FleetCor Technologies in 2014 for total pre-tax gains of ~\$500M</li> <li>Executed IPO in 2018 at a ~\$3B equity valuation</li> <li>Successfully monetized in both follow-on and block trades post-IPO</li> </ul>	<ul> <li>Brought in strategic and capital partners to execute the ~\$7B enterprise value / ~\$2B equity value acquisition of D&amp;B</li> <li>Led strategic direction in Executive Chairman role</li> <li>Executed IPO above the expected range in June 2020 at a ~\$9B equity valuation</li> </ul>	<ul> <li>Re-acquired Lender Processing Services ("LPS") in 2014 for \$4.2B</li> <li>Branded the technology, data, and analytics business as BKI</li> <li>Replaced the entire senior leadership team and brought in Thomas H. Lee</li> <li>Took the company public in 2015</li> </ul>
Transformation and Achievement of Synergies	<ul> <li>Streamlined the management, which was critical to business model shift from a service bureau model to a SaaS model</li> <li>Expanded EBITDA margins by ~600 bps since acquisition</li> <li>Equity value has increased substantially from ~\$3B at 2018 IPO to current market cap of ~\$10.0B</li> </ul>	<ul> <li>Recruited a new management team to accelerate strategic transformation</li> <li>Helped identify efficiencies and optimization measures – achieved ~\$241M in cost savings<sup>(1)</sup></li> <li>Realigned organization to increase effectiveness and accountability</li> <li>Optimized go-to market strategy to incentivize cross-selling and long-term contracts</li> <li>Equity value has increased substantially from ~\$2B at 2018 LBO to current market cap of ~\$7.0B</li> </ul>	<ul> <li>Reorganized the company and refocused management on growth</li> <li>Drove ~\$300M of cost savings through optimization</li> <li>Expanded EBITDA margins by ~400 bps</li> <li>Equity value has increased substantially from ~\$2B at 2015 IPO to current market cap of ~\$10.1B</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 a market value of \$13.1 billion, with consideration in the form of a mix of cash (80%) and stock (20%). Transaction is subject to close.</li> </ul>

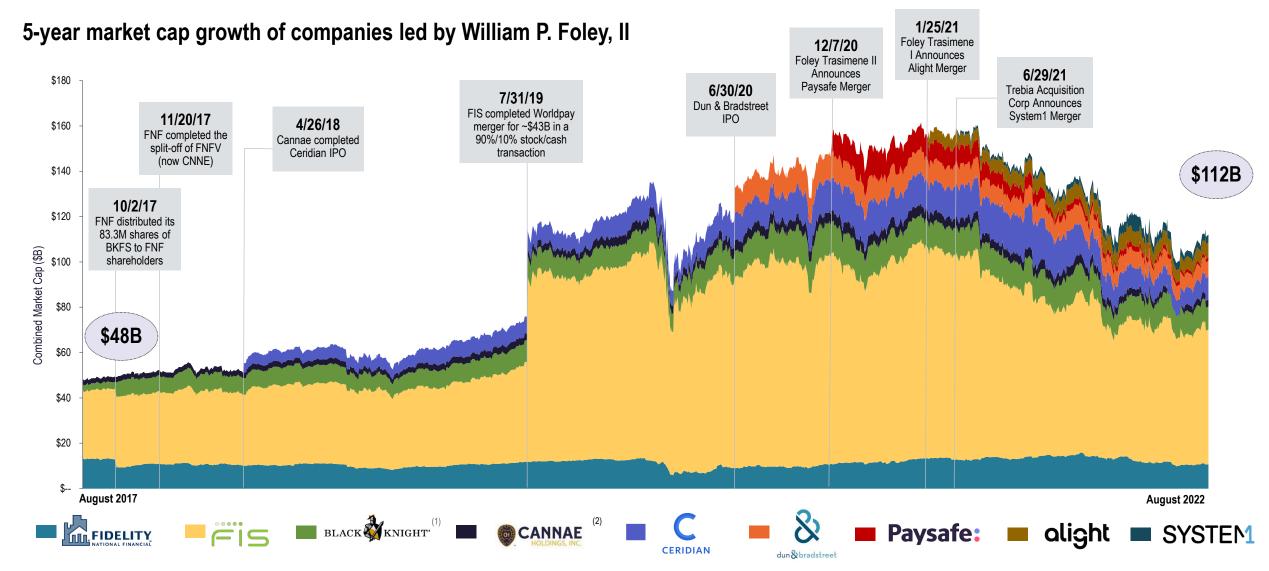
## Foley focuses on recurring investment themes





## **Decades of value creation in public markets**





Source: Public company filings and market data as of 8/8/2022. Market cap based on quarterly weighted average diluted shares outstanding for each company. Does not include dividends.

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

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





Focused on share repurchases and new investment opportunities

#### Share Repurchases

- > Year to date, Cannae has repurchased 6.8 million shares or 7.8% of shares outstanding at year-end
- > Since May 2021, Cannae has repurchased 11.6 million shares or 12.7% of shares outstanding as of March 31, 2021
- In August 2022, the Board of Directors approved a new 10.0 million stock repurchase program, bringing total remaining repurchase authorization to 12.7 million shares

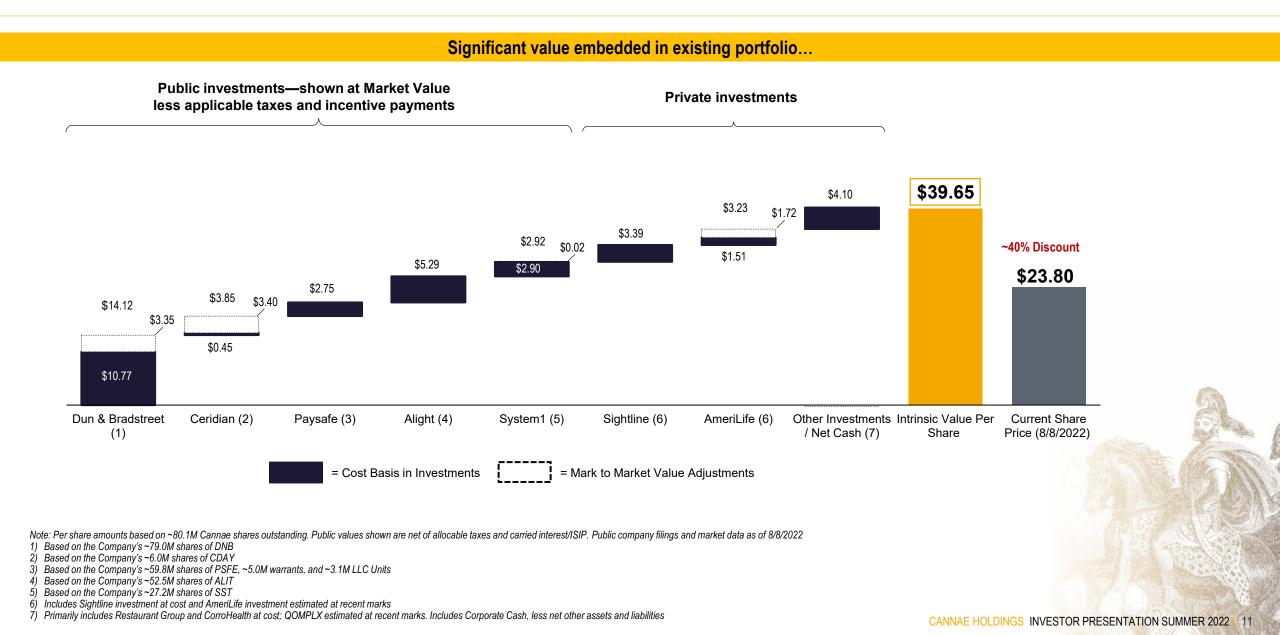
#### New Investments

Management continues to vet new investment opportunities primarily focused on private companies where Cannae can take a control position and partner with management to drive growth and profitability

> Cannae's \$272 million investment in Sightline is representative of the industry-leading, high growth businesses that management is looking to add to its portfolio through 2022 and beyond<sup>(1)</sup>

### Pro forma illustrative value per Cannae share by investment







# Appendix



## Foley Supported by Seasoned Management Team



WILLIAM P. FOLEY II Chairman



RICHARD N. MASSEY Chief Executive Officer

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



DAVID W. DUCOMMUN President

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



BRYAN D. COY Chief Financial Officer

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



MICHAEL L. GRAVELLE EVP, General Counsel & Corporate Secretary

- General Counsel and Corporate Secretary for Cannae Holdings, Austerlitz Acquisition Corporation I, and Austerlitz Acquisition Corporation II
- Executive Vice President, General Counsel, and Corporate Secretary of FNF since 2010
- Executive Vice President, General Counsel of BKI since 2014
- Senior Vice President, General Counsel of Remy from 2013-2015
- Executive Vice President, General Counsel of FIS from 2010–2013



RYAN CASWELL SVP, Finance

- SVP, Corporate Finance of Cannae Holdings, Austerlitz Acquisition Corporation I, and Austerlitz Acquisition Corporation II
- Managing Director of Trasimene
  Capital
- Previously served as a Managing Director at BofA Securities where he worked from 2008 - 2020
- Before BofA Securities, Mr. Caswell was an investment banker at Bear Stearns
- Serves on the Board of Directors of CorroHealth and AmeriLife Group

## **CORPORATE LIQUIDITY AND DEBT**



(\$ in millions)				Aug	gust 8,	June	30,	De	cember 31,
Liquidity				2	2022	2022	2		2021
Holding company cash					\$190.4		\$75.7		\$48.1
Available under RBC margin loar	<mark>) (1)</mark>				500.0		500.0		500.0
Available under FNF revolver <sup>(2)</sup>							100.0		100.0
Total Gross Liquidity					\$690.4		\$675.7		\$648.1
Committed Capital and Short-	Term Cash	<u>Commitments</u>	Timing						
Austerlitz Acquisition Corp. II			2022/2023		(3	)			
Eagle Football			2022/2023		(4	)			
Total Committed Capital and	Short-Tern	n Cash Commitments			-				
Net					\$690.4				
Corporate Debt Outstanding	Size	Interest Rate	Maturity						
RBC margin loan	\$500.0 <sup>(1)</sup>	3 Mo. Adj SOFR + 3.575%	Nov-23	\$	-	\$	-	\$	Altern.
FNF revolver	\$84.7 <sup>(2)</sup>	1 Mo. Adj SOFR +4.50%	Nov-25		84.7		-		
Total Corporate Debt Outsta	ndina			\$	84.7	\$		\$	

1)

2) 3)

Margin loan base capacity is \$250M with an accordion feature to \$500M Use of proceeds restricted to repurchases of Cannae shares held by FNF Cannae has a \$125M forward purchase agreement with ASZ that is contingent on the consummation of a future business combination Cannae has a commitment to provide a credit facility up to a maximum principal amount of €523 million in connection with Eagle Football's contemplated acquisition of certain equity interests in Olympique Lyonnais Group SA. 4)

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## dun & bradstreet



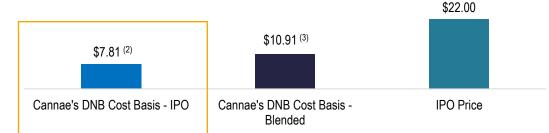
#### **Company Overview**

- Dun & Bradstreet is a leading provider of commercial data, analytics and insight on businesses worldwide
- Dun & Bradstreet operates through two customer solution sets:
- · Risk Management Solutions, which provides solutions that help customers mitigate credit, operational, and regulatory risks
- 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
- Dun & Bradstreet Data Cloud now covers over 400 million entities
- Dun & Bradstreet Board of Directors has declared a quarterly cash dividend of \$0.05 per share
- Generating \$16m of additional annual cash flow for Cannae

#### DNB investment returns to date

Cost of Invested Capital <sup>(1)</sup>	Current Gross FMV of Investment	Implied Gross MOIC	Implied Gross Return
~\$862.8M	~\$1,274.3M	~1.5x	~48%

### Cannae Participation in the LBO Results in Outperformance versus IPO Investors



Source: Public company filings and market data as of 8/8/2022.

- (1) Represents Cannae's Cost basis of DNB excluding taxes as of 8/8/2022.
- (2) Includes Cannae's initial pre-IPO investment of \$526m in DNB
- (3) Returns are hypothetical / for illustrative purposes. Based on Cannae's total current cost of invested capital in DNB as of 8/8/2022, including cash invested at \$7.81 / share average and shares received from Optimal Blue transaction at \$19.93 / share average.

Cannae Investment Summary				
Investment Date	2019	<ul> <li>In February 2019, Cannae and Bill Foley led an investor group in the take-private of Dun &amp; Bradstreet</li> </ul>		
Total Invested Capital	\$862.8M / \$10.91 per share	<ul> <li>Initially invested \$500M for ~20% ownership</li> <li>Subsequently invested \$21M for M&amp;A (Lattice Engines net investment less sale of shares) and \$200M at time of DNB's IPO in June 2020</li> <li>In February 2022 Cannae received 21.8M gross shares from BKI</li> </ul>		
		<ul> <li>in relation to the sale of Optimal Blue</li> <li>In July 2022 Cannae sold 9.2M shares for gross proceeds of \$127M</li> </ul>		
Current Ownership		79.0M shares / 18% ownership stake		
Current Value	\$1,274.3M	<ul> <li>Gross market value of Cannae's investment is ~\$1,274.3M based on DNB stock price of \$16.12 as of 8/8/2022</li> </ul>		
Current Gain	\$411.5M / 1.5x	<ul> <li>Mark-to-market gain on investment is \$411.5M or 1.5x before taxes and fees</li> </ul>		



#### CANNAE HOLDINGS INVESTOR PRESENTATION SUMMER 2022 | 15

## CERIDIAN

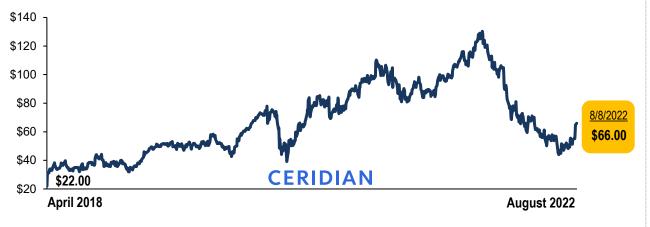


Cannae sold a total of 2M shares of CDAY in Q2 2022 at an average price of \$56.24 per share for gross proceeds of \$112.4M

#### **Company Overview**

- Ceridian provides human capital management ("HCM") software to companies around the world
- Dayforce is the company's flagship cloud HCM platform, which provides human resources, payroll, benefits, workforce management, and talent management functionality to 5,728+ live customer accounts
- As of June 30, 2022, Ceridian had more than 1,190 customers signed onto Dayforce Wallet with over 640 customers live on the product. As of June 30, 2022, the average registration rate increased to 41% of all eligible employees.
- 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

#### **CDAY Stock Price Performance Since IPO**



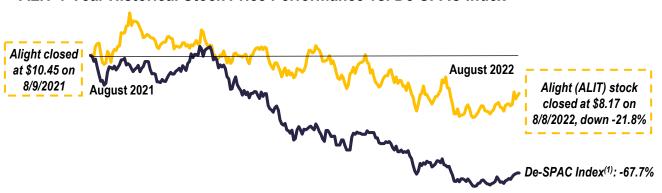
Cannae Investn	nent Summary	
Investment Date	2007	<ul> <li>Foley and THL recapped Ceridian in 2007, and then agai in 2011</li> <li>In the 2011 recapitalization, all shares of cumulative preferred stock were exchanged for participating convertible preferred stock</li> </ul>
Total Invested Capital	\$36.4M / \$6.06 per share	<ul> <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>Cannae has continued to monetize a portion of its CDAY stake</li> <li>Year-to-date, Cannae has sold 4.0M shares of CDAY, at an average price of \$71.44 / share for gross proceeds of \$285.8M</li> </ul>
Current Ownership	6.0	M shares / ~4% ownership stake
Current Value	\$396.0M	<ul> <li>Gross market value of Cannae's investment is ~\$396.0M based on CDAY stock price of \$66.00 as of 8/8/2022</li> </ul>
Current Gain	\$359.6M / 10.9x	Mark-to-market gain on investment is \$359.6M or 10.9x before taxes and fees

## alight



#### **Company Overview**

- Alight Solutions is a provider of benefits administration and cloud-based HR and financial solutions, that enhance work and life through the company's service, technology, and data.
- Their 15,000 colleagues across 14 global centers deliver an unrivaled consumer experience for its clients and their people. The company unlocks enterprise growth for the world's most influential companies with future-ready human capital and business solutions.
- Alight now services 70% of fortune 100 companies
- Alight Solutions' interconnected, purpose-built solutions help clients operationalize people centricity to build and sustain long-term competitive advantage. Connect disparate data sources to obtain and act on real-time insight
- Alight and Foley Trasimene Acquisition Corp closed their merger on July 2, 2021. Alight now trades on the NYSE under the ticker ALIT.
- In August '22, Alight Board of directors authorized the repurchase of up to \$100 million of the Company's shares



#### ALIT 1-Year Historical Stock Price Performance vs. De-SPAC Index

Cannae Invest	tment Summary	
Investment Date	2021	<ul> <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>
Total Invested <sub>\$4</sub> Capital		<ul> <li>Cannae invested \$150M via a Forward Purchase Agreement and made an additional \$250M PIPE investment</li> </ul>
	\$440.5M (or \$8.39 per share)	<ul> <li>Cannae also purchased \$4.5M of private placement warrants, which converted into ALIT shares in December 2021</li> </ul>
	Sharey	<ul> <li>On 7/1/21 Cannae purchased 4.2M redeemed ALIT shares for \$42M and as a result received 1.5M founder shares from Trasimene/Bilcar</li> </ul>
		<ul> <li>Total invested capital of \$440.5M</li> </ul>
Current Ownership	52.5M sl	hares / ~10% ownership stake
Current Value	\$428.7M	<ul> <li>Gross market value of Cannae's investment is ~\$428.7M based on ALIT stock price of \$8.17</li> </ul>
Net Loss	(\$5.1M)	<ul> <li>Net loss on investment is currently \$5.1M before taxes and fees</li> </ul>

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

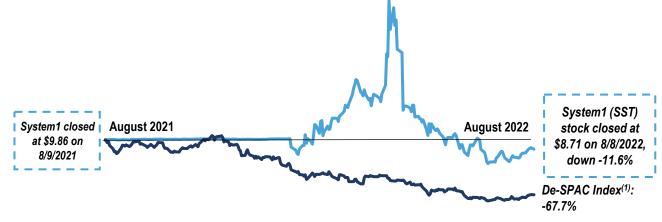
## SYSTEM1



#### **Company Overview**

- System1 is an omnichannel customer acquisition platform, delivering high-intent customers to advertisers and to their own subscription products
- System1 finds and delivers high intent customers across 50+ major advertising verticals
- System1's proprietary Responsive Acquisition Marketing Platform (RAMP) drives the business and provides a sustainable competitive advantage
- RAMP dynamically adjusts bid pricing for each advertising campaign to maximize profit and limit financial risk as market conditions shift
- RAMP manages 90k+ daily advertising campaigns, optimizes these campaigns 15M+ times daily, driving 135M+ monthly web site visitors
- Proprietary 1st party data positions System1 for future of online consumer privacy as 3rd party cookies & intrusive tracking goes away
- In August '22, the Board of Directors authorized a \$25 million stock and warrant repurchase program

#### SST 1-Year Historical Stock Price Performance vs. De-SPAC Index



Source: Public company filings and market data as of 8/8/2022.

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

(2) 27.2mm shares owned includes Cannae's indirect ownership interest in Trasimene Trebia LP

Cannae Investment Summary					
Investment Date	2021	<ul> <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>			
Total Invested	\$232.7M (or \$8.56 per share)	<ul> <li>Cannae initially invested ~\$1.8M for ~1.2M private placement warrants at the time of the Trebia SPAC IPO</li> </ul>			
Capital		<ul> <li>Cannae has invested a total of ~\$232.7M in System1</li> </ul>			
	27.2M shares / ~24%	Cannae currently owns 27.2M shares			
Current Ownership		<ul> <li>Cannae's 1.2M warrants were exercised on 4/18/22 and converted into 0.5M shares for \$10.8m gross value</li> </ul>			
Ownership	ownership <sup>(2)</sup>	<ul> <li>Cannae sold a total of 1.7M SST shares in Q2 2022 at an average price of \$13.09 per share, generating gross proceeds of \$22.7M</li> </ul>			
Current Value	\$236.9M	<ul> <li>Gross market value of Cannae's investment is ~\$236.9M based on stock price of \$8.72 as of 8/8/2022</li> </ul>			
Current Gain	\$4.2M / 1.0x	<ul> <li>Mark-to-market gain on investment is currently ~\$4.2M or 1.0x before taxes and fees</li> </ul>			

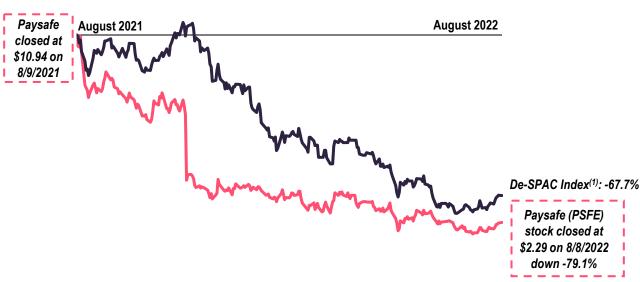
## Paysafe:



#### **Company Overview**

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

#### PSFE 1-Year Historical Stock Price Performance vs. De-SPAC Index



Cannae Investm	ent Summary	
Investment Date	2021	<ul> <li>On 12/7/20, Foley Trasimene Acquisition Corp II and Paysafe announced that they entered into a definitive merger agreement</li> <li>Transaction closed on 3/30/21</li> </ul>
Total Invested Capital	\$519.0M total / including \$507.4M (or \$8.48 per share), \$6.9M (or \$1.38 per warrant), \$4.7M (or \$1.52 per LLC Unit)	<ul> <li>Cannae invested ~\$150M via a Forward Purchase Agreement plus a ~\$350M PIPE investment</li> <li>Cannae also purchased \$4.7M of private placement warrants</li> <li>In December 2021, Cannae purchased an additional ~5.7M shares of PSFE at an average price of \$3.92 per share (total cost of ~\$22.4M)</li> </ul>
		<ul> <li>Following the purchase of additional shares in December 2021, Cannae's current cost basis is \$519M</li> </ul>
Current Ownership	59.8M shares, 5M warrants, 3	.1M LLC Units /~8% ownership stake
Current Value	\$139.1M	<ul> <li>Gross market value of Cannae's investment is ~\$139.1M based on PSFE stock price of \$2.29 and warrant price of \$0.28 as of 8/8/2022</li> </ul>
Net Loss	(\$298.8M)	<ul> <li>Net loss on investment is currently \$298.8M before taxes and fees</li> </ul>

Source: Public company filings and market data as of 8/8/2022.

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





#### **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 programs in 39 States, and is poised to build on this presence, commensurate with the expansion visible in the underlying markets it serves
- One of the key segments the Company serves is online gaming (both sports betting and iGaming), which is expected to build from \$3 billion in total revenue to \$22 billion over the next five years
  - In addition, the Company's digital payment solutions directly address the wider gaming industry's opportunity to transform traditional gaming floors into cashless ecosystems, a \$90 billion revenue market serving over 100 million customers annually
- On June 26, 2021, Resorts World Las Vegas announced partnership with Sightline to enable digital payments for casino floor games, entertainment and concessions
- On Jan 20, 2022, Nevada Gaming Commission authorized casinos to enable remote sign-up for cashless gaming enabling further improvement to Sightline's Play+ customer experience

#### **Investment Overview**

- On March 31<sup>st</sup>, 2021, Cannae closed on a \$32M investment in Sightline Payments as part of a \$100 million funding round
- In August 2021, Cannae invested an additional \$240M, increasing ownership to 33%
  - In addition to Cannae, strategic investors in Sightline Payments include Searchlight Capital Partners, Point Break Capital, Shift4 Ventures, Genting Group, and Vectr Ventures

## Sightline

Cannae Investmer	nt Summary	
Investment Date	2021	<ul> <li>Cannae initially invested \$32M at a \$525M pre- money valuation in March 2021</li> </ul>
Total Invested Capital	\$272M	<ul> <li>In August 2021, Cannae invested an additional \$240M in Sightline, valuing the company at more than \$1 billion, post-money</li> </ul>
		<ul> <li>Total invested capital of \$272M</li> </ul>
Current Ownership	~33% ownership stake	<ul> <li>Additional \$240M investment increased Cannae's ownership stake to ~33%</li> </ul>

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#### **Company Overview**

- AmeriLife Group was established as an independent agency with a nationwide presence comprising over 300,000+ independent insurance agents and advisors, 700+ skilled career agents, 400+ registered investment advisors and 50+ insurance agency locations
- The Company maintains a broad network, providing a highly scaled platform for the company to distribute life, health and retirement products
- AmeriLife operates across six key segments Life & Health Brokerage, Annuity Brokerage, Retirement Solutions, Career Agency (captive distribution), Product Development / Third Party Administration Services and Worksite Solutions
- The Company currently partners with over 100 leading carriers across its various business segments
- AmeriLife maintains a diversified panel of blue-chip insurers, with no single carrier representing more than 14% of revenue
- On June 13, 2022, AmeriLife announced a strategic partnership with GenStar that will help expand AmeriLife's suite of services and offerings, and further accelerate growth for the nation's leading distributor of health and financial solutions
- This transaction would value Cannae's \$121M investment at \$338M, a 2.8x multiple. Cannae expects to monetize a significant portion of its interests in Amerilife in the second half of 2022

#### **Investment Overview**

- Cannae's investment in AmeriLife continues to look promising as COVID specifically and aging demographic patterns more broadly, continue to drive demand for retirement services
- Cannae has ~20% equity ownership in AmeriLife
- AmeriLife has exceeded its internal growth and profitability targets and continued to actively acquire smaller firms to expand its sales footprint and capture synergies from industry consolidation

### A M E R I L I F E'

#### **Cannae Investment Summary**

Investment Date	2020	<ul> <li>In 2020 Cannae invested \$121M for approximately 20% equity ownership</li> <li>AmeriLife is a national leader in the development, marketing and distribution of life and health insurance, annuities and retirement- planning solutions</li> </ul>	
Total Invested Capital	\$121.0M		
Current Ownership	~20% ownership		
Current Value	\$338M <sup>(1)</sup>	<ul> <li>Gross market value of Cannae's investment is ~\$338M estimated at recent marks as of 8/8/2022</li> </ul>	
Current Gain	\$217M/ 2.8x	<ul> <li>Mark-to-market gain on investment is currently ~\$217M or 2.8x before taxes and fees</li> </ul>	





#### **Company Overview**

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

#### **Investment Overview**

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

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#### **Restaurant Group Operating Territory**

Ninety Nine 99

**RESTAURANT & PUB** 

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

	FY'19	FY'20	FY'21	2Q21	2Q22
Restaurant Revenue	\$724.3	\$511.6	\$645.1	\$167.1	\$166.9
Consol. Adj. EBITDA	\$25.7	(\$22.3)	\$27.9	\$13.4	\$3.6
% Margin	3.5%	-4.4%	4.3%	8.1%	2.2%

#### Cannae's Investment Summary

Ninety 699			
Initial Investment Date	2012	Founded in 1952	
Current Ownership	~88.5% ownership	<ul><li>101 company owned locations</li><li>Located across 7 northeastern states</li></ul>	
<b>Charley's</b> RESTAURANT + BAR			
Initial Investment Date	2012	Founded in 1971	
Current Ownership	~65.4% ownership	<ul> <li>144 company-owned locations</li> <li>5 franchise locations</li> <li>Located in 16 Southern and Midwestern states</li> </ul>	
Restaurant Group Consol	idated		
Total Invested Capital	~106m		

Charley's

Source: Company management as of 8/8/2022

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