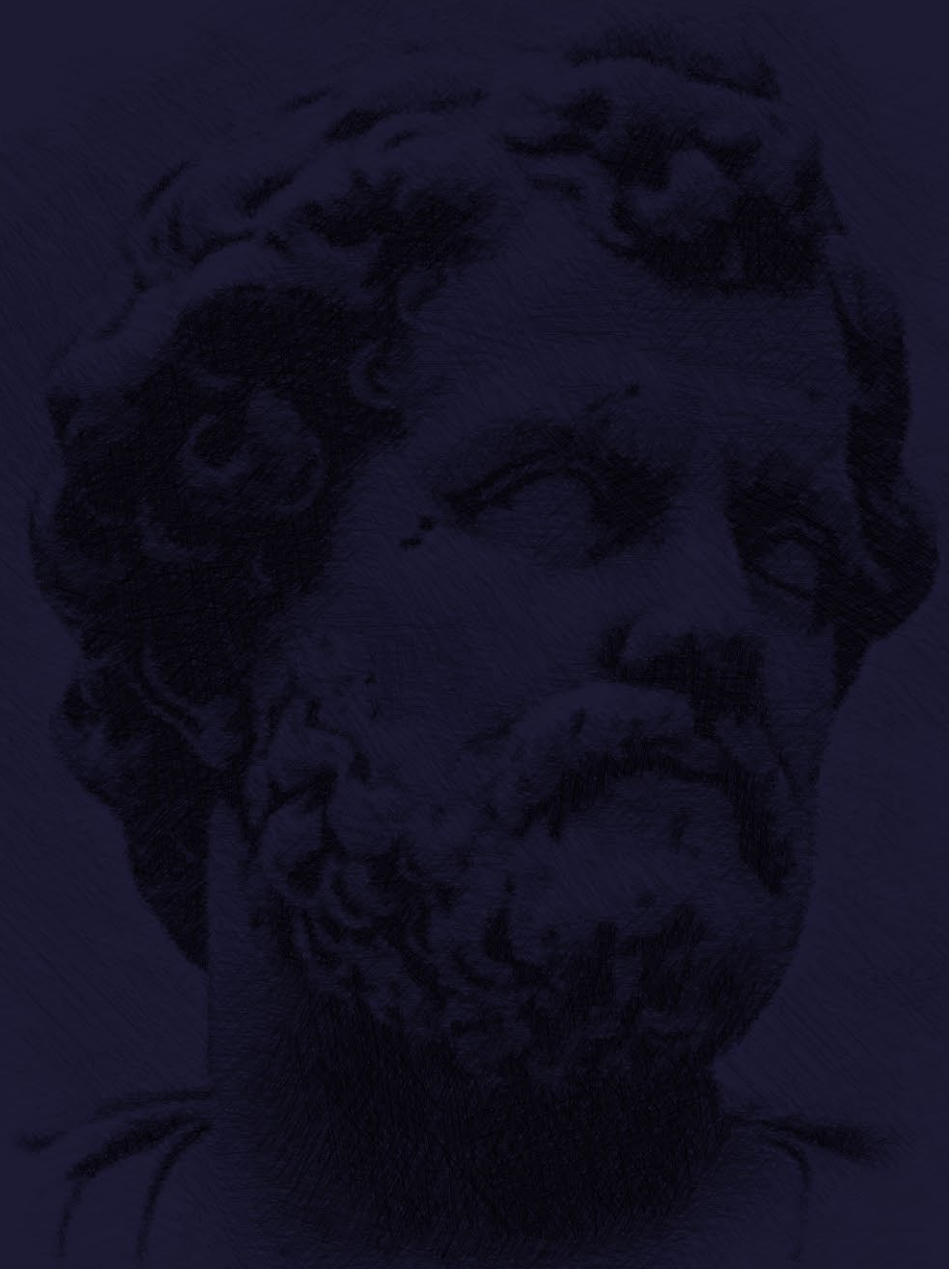




INVESTOR PRESENTATION

WINTER 2025



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

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

Statements and case studies contained herein relate to (i) Fidelity National Financial, Inc. (“FNF”), (ii) Fidelity National Information Services, Inc. (“FIS”), (iii) Alight, Inc. (“ALIT”) (iv) Paysafe Limited (“PSFE”), (v) Dayforce, Inc. (“DAY”), (vi) Dun & Bradstreet Holdings, Inc. (“DNB”), (vii) System1, Inc. (“SST”), (viii) F&G Annuities & Life, Inc. (“F&G” or “FG”), and/or (ix) Black Knight Football Club US, LP (“BKFC”, or “Black Knight Football”), and/or (x) the historical performance of certain securities noted throughout this document as some of these securities are no longer available for purchase. An investment in Canna 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 Canna.

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

CANNAE OVERVIEW

Cannae (NYSE:CNNE) is a diversified holding company led by William P. Foley, II (“Foley”) that offers shareholders a unique opportunity to generate returns through owning a diverse portfolio of operating businesses.













CNNE BY THE NUMBERS

2014

FOUNDED⁽¹⁾
Split off from FNF in 2017

\$1.9B

Net assets⁽²⁾

\$738M

Share repurchases⁽³⁾
Since 05/12/21

\$0.48

Annualized dividend per share⁽⁴⁾

\$3.4B

Net realized gains since inception⁽⁵⁾

Source: Public company filings and market data as of February 24, 2025

(1) Cannae was started in 2014 as Fidelity National Financial Ventures (FNFV), a tracking stock of Fidelity National Financial (FNF), and in 2017, FNF spun out FNFV as Cannae Holdings, Inc.

(2) See page 10.

(3) See page 12.

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

(5) See page 13.

KEY INVESTMENT HIGHLIGHTS



1

Cannae is led by Foley

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

2

Supported by a best-in-class management team

Seasoned management teams at both Cannae and underlying operating businesses

3

Unique investment philosophy & playbook

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

4

Attractive portfolio with significant embedded upside

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

5

Diversified capital allocation strategy to drive shareholder value

Capital allocation includes share repurchases, dividends, and new private company investment opportunities

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

6

Proven ability to create value for shareholders over the long term

Returned \$738M to shareholders through share repurchases over the last ~4 years⁽¹⁾

~\$3.4B of net realized gains since inception⁽²⁾

Source: Public company filings and market data as of February 24, 2025

(1) See page 12.

(2) See page 13.

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

Foley is responsible for the growth of ~\$87B in publicly traded companies⁽¹⁾ to date.

- Throughout his career, Foley developed his value creation framework⁽²⁾ to identify and execute investments and drive value for shareholders.
- Foley has consistently accelerated growth and improved operating margins as well as executed strategic M&A and exceeded cost reduction targets on acquisitions.
 - As the CEO and Chairman, Foley led the growth of FNF from a \$3M LBO in 1984 to the largest title insurance company in the nation with a \$16.4B market cap.
 - Foley led the acquisition of LPS in 2014, rebranded as Black Knight, Inc., achieved over \$300M of cost savings, and was instrumental in expanding operating margins.
 - Foley led the 2019 acquisition of DNB and achieved \$241M in annualized cost savings in the first year after acquisition.

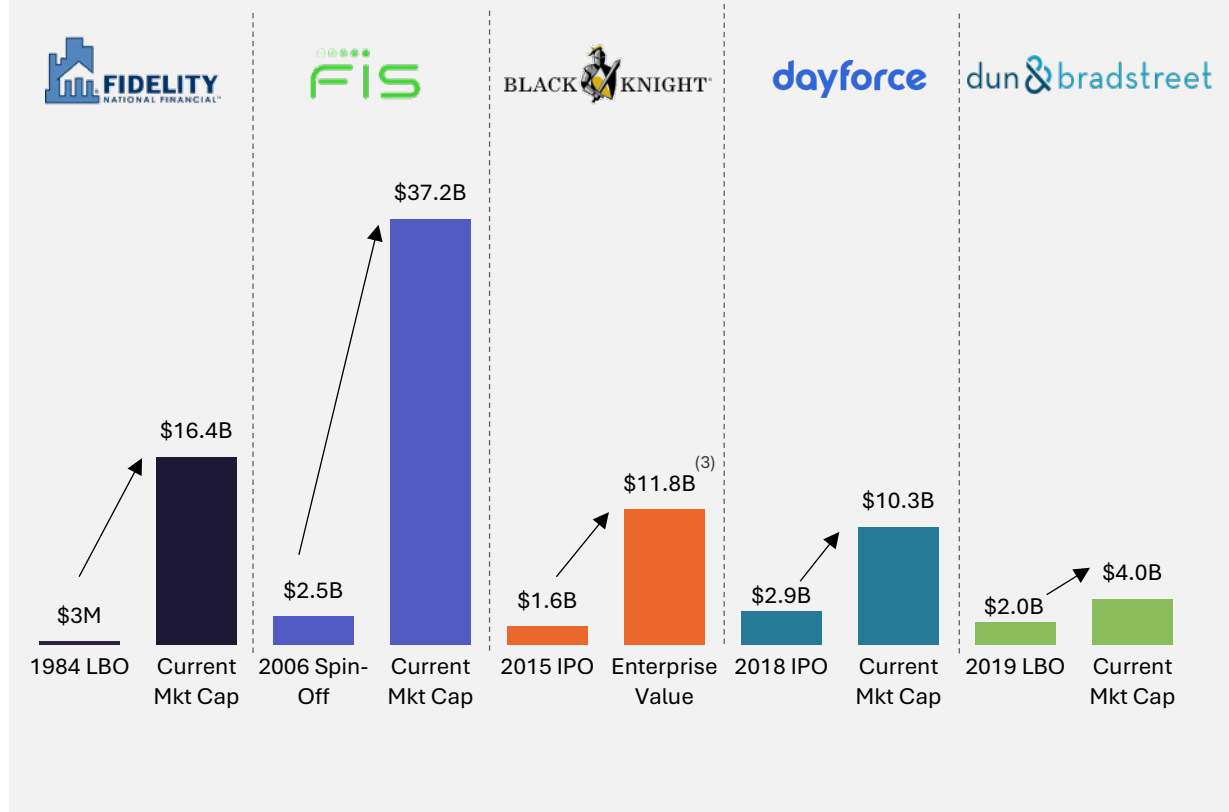
Source: Public company filings and market data as of February 24, 2025

(1) Companies include FNF, FIS, BKI, DAY, DNB, FG, PSFE, ALIT, SST and CNNE.

(2) See page 7.

(3) ICE acquired BKI in September 2023 at an enterprise value of \$11.8B.

Strong track record delivering value...





RYAN CASWELL
President

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



BRYAN D. COY
Chief Financial Officer

- CFO of CannaE since 2020
- CFO of the NHL's Vegas Golden Knights and the related entities from 2017-2021
- Chief Accounting Officer of Interblock Gaming, 2015-2017
- CFO of Aruze Gaming America, 2010-2015
- Served in senior finance positions at Fontainebleau Resorts, Shuffle Master, Sunterra, and eSchool Solutions, 2000-2010



MICHAEL L. GRAVELLE
EVP, General Counsel
and Corporate Secretary

- General Counsel of CannaE since 2017
- Executive Vice President, General Counsel, and Corporate Secretary of FNF since 2010
- Executive Vice President, General Counsel and Corporate Secretary of F&G Annuities & Life since May 2024
- Executive Vice President, General Counsel of BKI from 2014-2023



ALEXANDER CINIELLO
VP, Corporate Finance

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

Strong Leadership at Portfolio Companies



ANTHONY JABBOUR
Chief Executive Officer



DAVE GUILMETTE
Chief Executive Officer



BRUCE LOWTHERS
CEO & Executive Director



MICHAEL BLEND
CEO & Co-Founder



TIM BEZBATCHENKO
President



J.R. RIGLEY
President

3

VALUE CREATION PLAYBOOK ESTABLISHED AT FNF



Foley created playbook at FNF	<ul style="list-style-type: none"> In 1984, Foley acquired Fidelity National Title for \$3M when it was ranked 48th in the country among title insurance companies and had revenue of \$6M ⁽¹⁾
Metric driven management	<ul style="list-style-type: none"> First to bring performance metric driven management to the title insurance industry Focused on operating profit optimization across economic cycles
Industry consolidation and enhancing execution	<ul style="list-style-type: none"> A track record of consolidation, while also creating highly efficient, market leading companies <ul style="list-style-type: none"> Acquired Chicago Title Insurance Company, creating the nation’s largest title insurer Led hundreds of acquisitions since initial acquisition Industry leading title margins over multi-decade economic cycles
Recruitment of C-Suite talent	<ul style="list-style-type: none"> Foley recruited and mentored future industry leaders and all executive officers Includes FNF’s current Vice Chairman Randy Quirk and Chief Executive Officer Mike Nolan
Diversification, streamlining, and continued growth	<ul style="list-style-type: none"> Continued growth with additional strategic acquisitions such as: <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> </div> Diversified investments including: <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> </div>
Proven results	<ul style="list-style-type: none"> FNF is now the nation’s largest title insurance and settlement services company <ul style="list-style-type: none"> #1 market share in the residential purchase, refinance, and commercial markets ⁽²⁾ FNF average pre-tax title margins of ~16% over the last decade compared to competitor average margins of ~10% during the same period ⁽²⁾



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

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

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

3 PLAYBOOK SUCCESSFUL ACROSS NUMEROUS INVESTMENTS

dayforce

dun & bradstreet

BLACK KNIGHT[®]



Company Overview

- **Global human capital management software provider** that helps manage the entire employee lifecycle.
- Their all-in-one platform equips customers to unlock their full workforce potential by accessing real-time data.
- Dayforce platform is designed to serve organizations with 100 to over 100,000 employees and now serves 7.62M employees across 6,876 different organizations.

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

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



Foley Playbook

- **Acquired Dayforce**, a SaaS cloud software company in 2012.
- **Sold Comdata**, a segment of Dayforce, to FleetCor Technologies in 2014 for total pre-tax **gains of \$500M**.
- **Executed IPO** in 2018 at a **~\$3B equity valuation**.
- **Successfully monetized** in both follow-on and block trades post-IPO.

- **Brought in strategic and capital partners** to execute the ~\$7B enterprise value / ~\$2B equity value acquisition of D&B.
- **Led strategic direction** in Executive Chairman role.
- **Executed IPO** above the expected range in June 2020.

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



Transformation and Achievement of Synergies

- **Streamlined the management**, which was critical to business model shift from a service bureau model to a SaaS model.
- **Expanded adjusted EBITDA margins** by approximately 1,579 bps since acquisition.
- Equity value has increased substantially from ~\$3B at 2018 IPO to **current market cap of ~\$10.3B**.
- Since 2017, the company transformed from a legacy paper-based payroll company, to cloud-based SaaS, with total revenues increasing ~159% to ~\$1.8B.⁽¹⁾

- **Recruited a new management team** to accelerate strategic transformation.
- **Helped identify** efficiencies and optimization measures – achieved **~\$241M in annual cost savings**.
- **Realigned organization** to increase effectiveness and accountability.
- **Optimized go-to market strategy** to incentivize cross-selling and long-term contracts.
- Equity value has increased substantially from ~\$2B at 2019 LBO to **current market cap of ~\$4.0B**.

- **Reorganized the company and refocused management on growth.**
- **Drove ~\$300M of cost savings** through optimization.
- Acquired by ICE in September 2023 at an enterprise value of \$11.8B, a market value increase of almost \$10.2B or ~5x since the 2015 IPO.

(1) Figure represents Dayforce's 2025 total revenue outlook.

3 FOLEY FOCUSES ON RECURRING INVESTMENT THEMES

Large Addressable Market with Significant Market Share

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



Essential Utilities

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



Unseen Potential for Growth

- Execute on opportunities to realize long-term growth potential of undervalued assets in industries with compelling growth characteristics.
- Achieved and maintains industry leading margins and grew from the 48th largest title insurer to the largest in the nation.
- Strong public market growth, going from ~\$2.5B market cap in 2006 to ~\$37.2B⁽²⁾.
- Grew from \$2.5B enterprise value at 2015 IPO to \$11.8B in recent buyout.
- A legacy paper-based payroll company, transformed to cloud-based SaaS, with total revenues increasing ~129% to ~\$1.8B⁽³⁾ from 2017 to 2025.



(1) See FNF's Summer Investor Presentation.
 (2) As of February 24, 2025
 (3) Figure represents Dayforce's 2025 total revenue outlook.

4

TRADING AT SIGNIFICANT DISCOUNT TO NET ASSET VALUE...



CNNE share price is at a **36% discount** to NAV



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

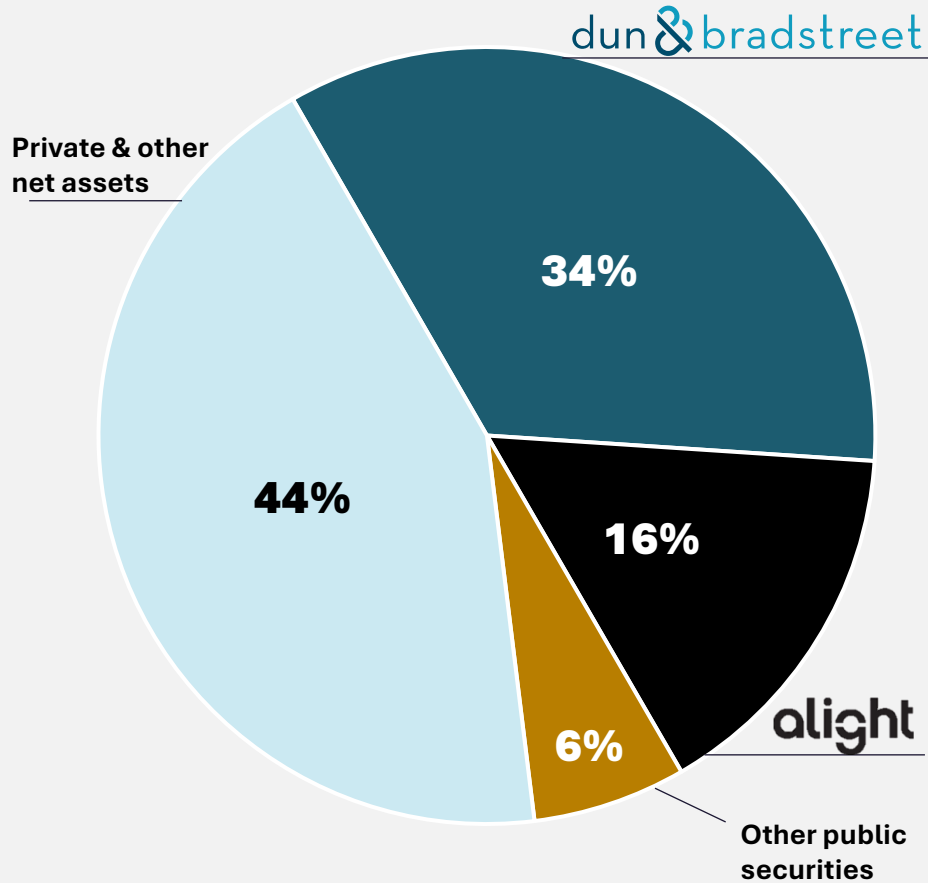
Company	Current Ownership	Initial Year Invested	Cost of Invested Capital	Gross Fair Value ⁽²⁾	Net Asset Value	
					Amount ⁽³⁾	Per CNNE Share ⁽¹⁾
dun & bradstreet	69.0M shares or ~16%	2019	\$ 663.6	\$ 637.3	\$ 642.8	\$ 10.24
alight	40.5M shares or ~8%	2021	328.1	280.9	291.8	4.65
Paysafe	2.5M shares or ~4%	2021	45.8	46.3	46.2	0.74
SYSTEM1	27.0M shares or ~29%	2022	231.9	16.7	61.9	0.99
BLACK KNIGHT FOOTBALL CLUB	~47%	2022	214.2	214.2	207.0	3.30
O'Charleys RESTAURANT + BAR Ninety Nine RESTAURANT & PUB	~65% & ~88%	2012	142.8	142.8	138.2	2.20
CSI	~6%	2022	61.1	89.2	83.0	1.32
AMERILIFE	~5%	2020	34.5	89.3	77.4	1.23
THE WATKINS CO.	~53%	2024	80.0	80.0	80.0	1.27
JANA ⁽⁴⁾	~20%	2024	71.4	71.4	72.4	1.15
MINDEN MILL DISTILLING	~89%	2023	58.2	58.2	58.0	0.92
Other investments and assets, net ⁽⁵⁾	Various	Various	356.6	126.1	163.8	2.61
Debt ⁽⁶⁾			(160.7)	(160.7)	(160.7)	(2.56)
Holding company cash and short-term investments			107.9	107.9	107.9	1.72
TOTAL			\$ 2,235.4	\$ 1,799.6	\$ 1,869.7	\$ 29.78

Source: Company management as of February 24, 2025

- 1) Per share amounts based upon 62.8M Cannae shares outstanding at date of report.
- 2) DNB, PSFE, ALIT, SST: public company filings and market data as of date noted above; all others estimated at last marks or at cost.
- 3) Net Asset Value represents gross fair value less taxes (21% corporate rate). This methodology may result in a tax benefit in the event an investment's cost exceeds gross fair value.
- 4) Includes \$20.0M invested in JANA Strategic Investments Benchmark Fund, L.P. - Series A-1, and remainder in JANA Partners.
- 5) Includes the following amounts for investment in Sightline Payments: Cost \$277M; Gross fair value \$5M; NAV (including \$41M tax benefit) \$46M, and NAV/CNNE share, \$0.74.
- 6) Comprises \$59.7M outstanding on the 7.0% FNF note maturing 11/25. Cannae also has a \$101M margin loan (interest at 3-month adjusted SOFR + 3.10%) maturing 03/27.

4 ...WITH EMBEDDED UPSIDE IN OUR INVESTMENTS

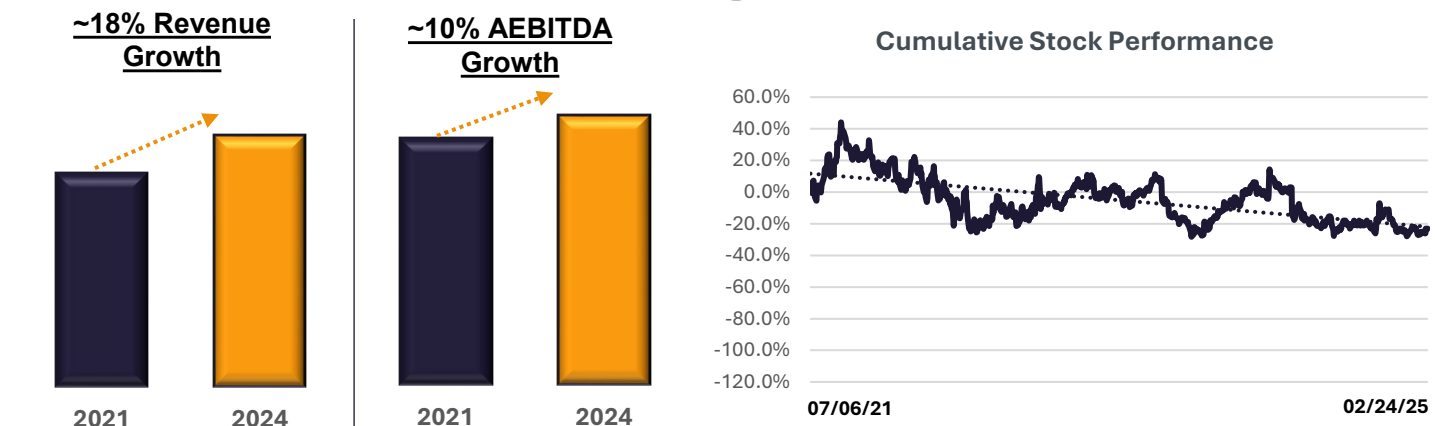
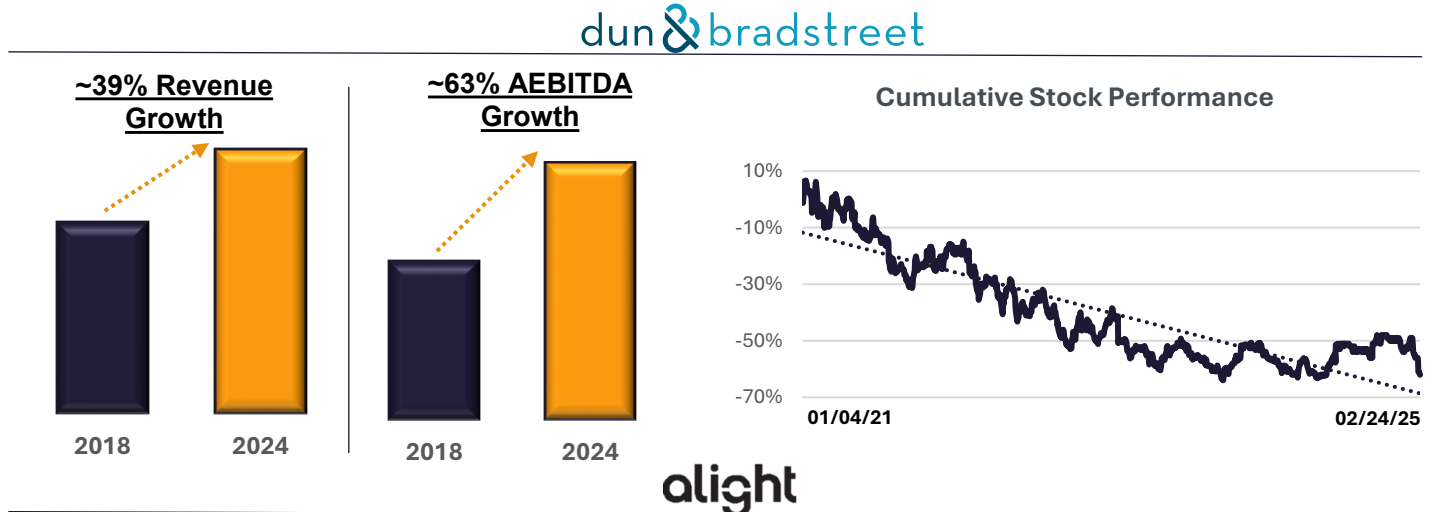
Cannae portfolio composition⁽¹⁾:



Source: Company management as of February 24, 2025
 (1) Graphic based on gross fair values.

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

IMPROVING FINANCIAL PERFORMANCE yet **LAGGING STOCK PRICE**



CAPITAL ALLOCATION BETWEEN SHARE REPURCHASES, DIVIDENDS, AND NEW INVESTMENTS

DISCIPLINED SHARE REPURCHASES⁽¹⁾

31.7M shares, or 35%⁽²⁾
of outstanding shares
repurchased for **\$738M**



SHAREHOLDER DIVIDENDS

On February 21, 2025, CannaE's Board of Directors approved a quarterly **dividend of \$0.12** per common share of CNNE⁽⁴⁾ which is **\$0.48 per share annualized**

Providing Direct Returns to Our Shareholders



Shareholders

RECENT INVESTMENTS

- The Watkins Co.
 - (2024, \$80M cash)
- Jana Partners
 - (2024, \$55M stock and cash)
- Jana Benchmark Series A-1
 - (2024, \$20M cash)
- Black Knight Football
 - (2022-2025, \$214.2M)
- Minden Mill
 - (2023-2025, \$58M)
- Computer Services, Inc.
 - (2022, \$86M)

Source: Company management as of February 24, 2025

(1) Values are presented in millions.

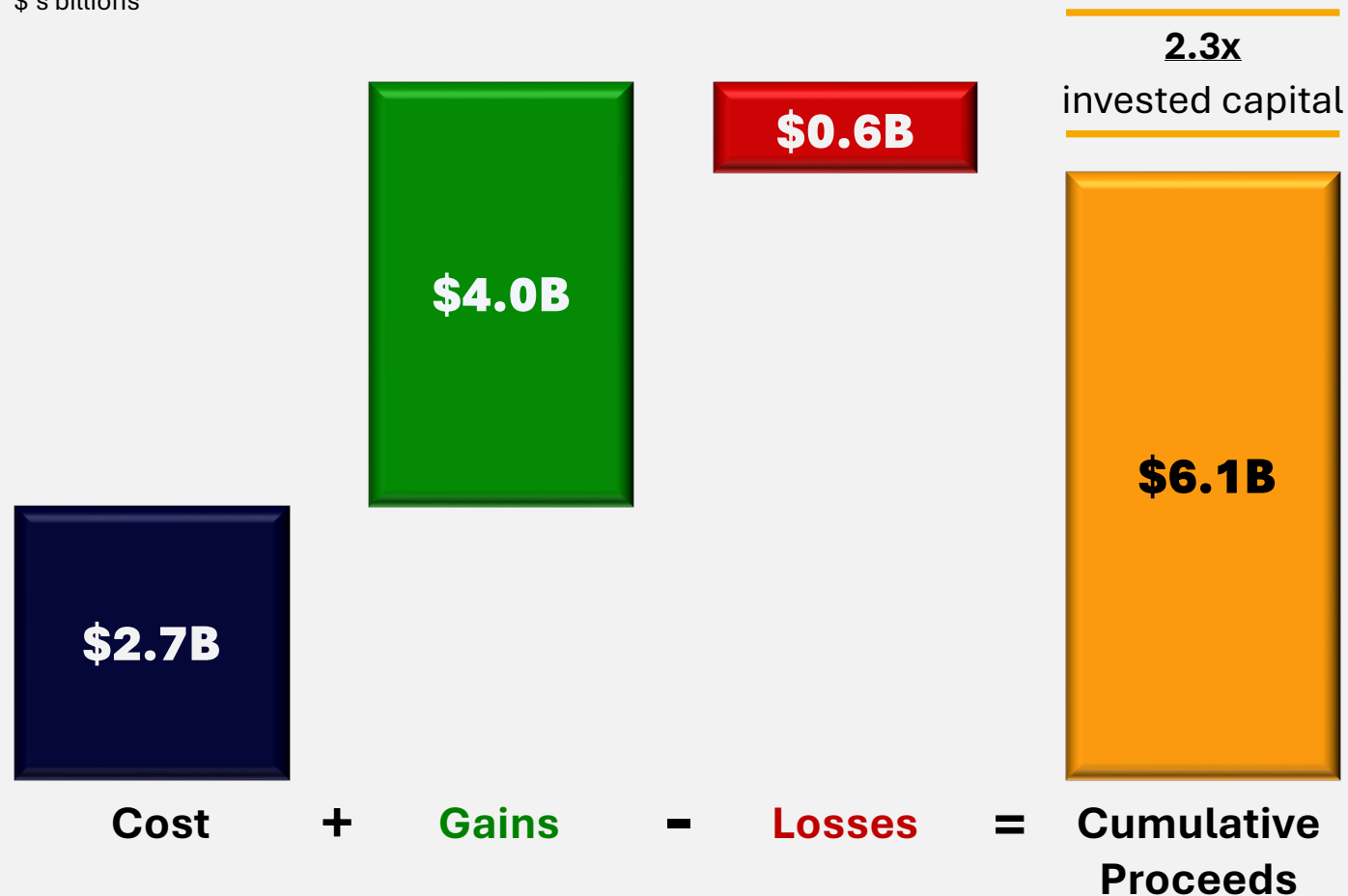
(2) Value compares to March 31, 2021 outstanding shares.

(3) Discount figures represent percentage discount to NAV.

(4) The dividend is payable on March 31, 2025, to shareholders of record on March 17, 2025.

CannaE Investment Monetization Summary⁽¹⁾

\$'s billions



RECENT MONETIZATION EVENTS

- **Dayforce** - Since September 2023, CannaE has sold remaining 5M DAY shares for **\$331M** or **>5x gain** on invested capital.
- **Alight** - In December, CannaE sold 12M shares for **\$89M** in proceeds.
- **CSI** - In December 2023, CannaE received a **\$37M distribution** from the CSI limited partnership investment vehicle⁽²⁾. The distribution represents a **1.5x gain on initial capital in less than a year**.
- **Dun & Bradstreet** - In Q1 2024, CannaE sold 10M shares of DNB for **\$101M** in proceeds.
 - CannaE collected ~\$14M from DNB dividends in the last 12 months.
- **Paysafe** - In November, CannaE sold 0.9M shares for **\$16M** and harvested a **\$19M tax refund**.
- **WineDirect** - In January 2025, CannaE received **\$13.6M** for selling a portion of the business.

\$6.1B of cumulative realized proceeds represents a net realized gain of **\$3.4B** or **2.3x**.

Source: Company management as of 02/24/2025

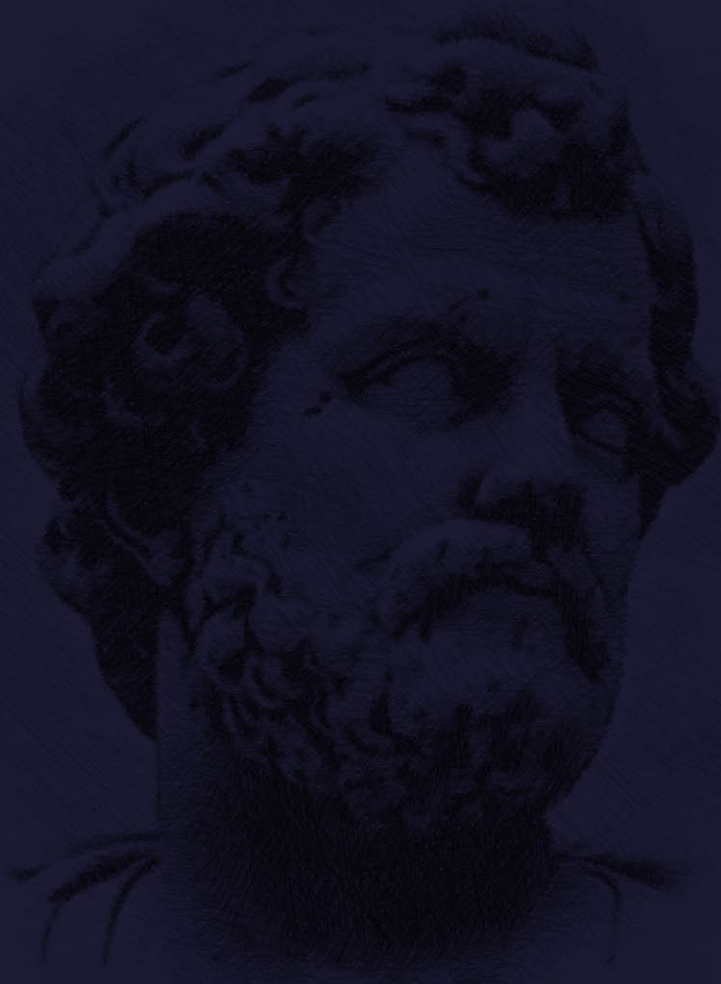
(1) Graphic displays only realized monetization events since 2014, including sales, partial sales, dividends, distributions, etc.

(2) See also page 25.

- ✓ **Foley's Investment Philosophy & Playbook Proven Over 40 Year Track Record of Creating Shareholder Value Across Multiple Public Companies**
- ✓ **Attractive portfolio with significant embedded upside**
Portfolio trades at discount to Net Asset Value despite significant value creation opportunities
- ✓ **Portfolio Companies Also Have Significant Upside to Current Values**
- ✓ **Favorable Capital Returns to Shareholders Through Share Repurchases and Dividends**
- ✓ **Proven Ability to Make New Investments to Drive Returns**



APPENDIX



HOLDING COMPANY LIQUIDITY AND DEBT



<u>Liquidity</u>		<u>February 24, 2025</u>	<u>December 31, 2024</u>
Holding company cash and short-term investments		\$107.9	\$113.3
Base capacity under margin loan ⁽¹⁾		49.0	
Total Gross Liquidity		\$156.9	
<u>Committed Capital and Short-Term Cash Commitments</u>		<u>Timing</u>	
Investment in JANA Funds		by 6/1/25	30.0
BKFC capital call		by 6/30/25	34.7
Total Committed Capital and Short-Term Cash Commitments		64.7	
Net Liquidity		\$92.2	
<u>Corporate Debt Outstanding</u>	<u>Size</u>	<u>Interest Rate</u>	<u>Maturity</u>
Margin loan	\$500.0 ⁽¹⁾	3 Mo. Adj SOFR + 3.10%	Mar-27
FNF revolver	\$60.0 ⁽²⁾	7.00%	Nov-25
Total Corporate Debt Outstanding		\$160.7	
Net Debt		\$52.8	

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

(2) No further borrowings permitted.

COMPANY OVERVIEW

- Dun & Bradstreet (NYSE: DNB) is a leading global provider of business decisioning data and analytics that delivers insights to empower customers to accelerate revenue, lower costs, and mitigate risk.
- Dun & Bradstreet operates through two main customer solution sets:
 - Sales & Marketing Solutions**, which help clients increase revenue from new and existing customers by identifying target customers, updating data on current and potential customers, and allocating advertising budgets to reach target audiences.
 - Finance & Risk Management Solutions**, which provides solutions that help customers mitigate credit, operational, and regulatory risks.
- Companies throughout the world lean on DNB's breadth of solutions in a time where the need for master data management and third party and supply chain risk solutions is at its highest.
- Distributes a quarterly cash dividend of \$0.05 per share, which generated \$14M of cash flow for Canna in the 12 months ended December 31, 2024.

DNB BY THE NUMBERS⁽¹⁾

	~215K	Clients Globally
	~90%	of Fortune 500 are Clients
	~96%	Revenue Retention
	~600M	Organizations Covered

Source: Public company filings and market data as of 02/24/2025.

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

CANNAE INVESTMENT SUMMARY

2019	Investment Date
\$663M	Total Invested Capital
69.0M shares or ~16%	Current Ownership
\$637M	Current Value
\$(26)M	Current Unrealized Loss

“ 2024 marked another year of significant progress for us at Dun & Bradstreet. We achieved **3% organic revenue growth** and **expanded our EBITDA margins by 30 basis points**. We made significant advancements in innovation, data expansion and technology transformation along with strengthening our capital structure by **reducing net leverage to 3.6 times**,” commented CEO Anthony Jabbour. “We shift into 2025 with a focus on expanding our solution sets and supporting our client’s needs to reduce costs, increase growth potential and reduce risk through the use of our data, analytics and generative AI. ”

- ANTHONY JABBOUR, DNB CHIEF EXECUTIVE OFFICER

COMPANY OVERVIEW

- Alight (NYSE: ALIT) is a provider of benefits administration and cloud-based HR and financial solutions, that enhance work and life through the company’s service, technology, and data.
- The Alight Worklife platform provides an omnichannel customer experience leveraging AI and analytics layer and transaction engines to drive a personalized approach for customers.
- Alight has no direct competitor, as most companies specialize in one area of the HR and benefits world as opposed to Alight’s all-in-one product.
- Alight operates across five continents to deliver an unrivaled consumer experience for its clients and their people. The company unlocks enterprise growth for the world’s most influential companies with future-ready human capital and business solutions.

ALIGHT BY THE NUMBERS⁽¹⁾

	~35M+	Participants covered
	~70%	of Fortune 100 are Clients
	~96%	Average Revenue Retention

Source: Public company filings and market data as of 02/24/2025

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

CANNAE INVESTMENT SUMMARY

2021	Investment Date
\$328M	Total Invested Capital
40.5M shares or ~8%	Current Ownership
\$281M	Current Value
\$(47)M	Current Unrealized Loss

4Q24 HIGHLIGHTS⁽¹⁾




“Alight concluded a transformative year on a strong note, with fourth quarter results that met expectations and included recurring revenue expansion and strong cash flow,” said CEO Dave Guilmette. “We enter 2025 as a market-leading, technology-enabled services provider with a simplified foundation and an enviable client roster. With our multi-year technology modernization now complete and a strong leadership team in place, we expect 2025 will be a transitional year focused on execution and steady progress across the key financial measures that drive profitable growth and attractive cash flow.”

- DAVE GUILMETTE, ALIGHT CHIEF EXECUTIVE OFFICER

COMPANY OVERVIEW

- Paysafe Limited (NYSE: PSFE) is a specialized payments platform. Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in electronic payment processing, digital wallet, card issuing, and online cash solutions.
- Delivered through an integrated platform, Paysafe solutions are geared toward mobile-initiated transactions, real-time analytics, and the convergence between brick-and-mortar and online payments.
- Paysafe operates in 12+ countries, connecting businesses and consumers across 260 payment types in over 48 currencies around the world.

PAYSAFE BY THE NUMBERS

 ~\$152B	2024 transaction volume
 ~260	Payment types in over 40 different currencies accepted
 ~25 years	Of online payment experience

Source: Public company filings and market data as of 02/24/2025

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

CANNAE INVESTMENT SUMMARY

2021	Investment Date
\$45.8M	Total Invested Capital
2.5M Shares or ~4%	Current Ownership
\$46.3M	Current Value
\$0.5M	Current Unrealized Gain

2024 AND F2025 HIGHLIGHTS⁽¹⁾

- In February '25, announced agreement to sell Paysafe Direct LLC (the "disposed business"), a negative Adjusted EBITDA line of business, and preliminary 2024 results.
- Paysafe noted 2024 revenue is estimated at \$1.7B, an increase of 6% compared to 2023, or 7% excluding the disposed business.
- Net income for 2024 is expected to be between \$19M - \$25M compared to a net loss of \$20M in 2023.
- Adjusted EBITDA for 2024 is estimated at \$452M, an increase of 2% excluding the disposed business.
- For full year 2025, Paysafe expects year-over-year revenue growth to be between 6.5% and 8.0% with adjusted EBITDA growth in the mid-teens.
- Paysafe's Board authorized a \$70M increase to its existing share buyback program.

COMPANY OVERVIEW

- System1 (NYSE: SST) is an omnichannel customer acquisition platform, delivering high-intent customers to advertisers.
- System1 operates through its RAMP platform.
- **Responsive Acquisition Marketing Platform (“RAMP”)** drives the business and provides a sustainable competitive advantage.
 - RAMP dynamically adjusts bid pricing for each advertising campaign to maximize profit and limit financial risk as market conditions shift.
 - RAMP manages **108M+ monthly web site visitors generating 490M+ monthly sessions and drives 94M+ daily creative bidding optimizations.**
 - RAMP efficiently identifies, acquires, and serves ads to consumers across any advertising vertical.

3Q24 HIGHLIGHTS ⁽¹⁾⁽²⁾

- CouponFollow.com experienced an over 100% year-over-year increase in organic sessions to its website, and users of our savings-focused browser extensions more than doubled.
- Startpage completed the roll out of its Private Browser app launching the Android version, and has seen significant downloads and engagement – with more than 200,000 downloads across Android and iOS..
- MapQuest finalized a new multi-year deal with HERE to serve as its backend mapping technology provider allowing for an improved user experience and mapping performance, while also offering significant cost savings throughout the term of the partnership.

CANNAE INVESTMENT SUMMARY

2022	Investment Date
\$232M	Total Invested Capital
27.0M shares or ~30%	Current Ownership
\$17M	Current Value
\$(215)M	Current Unrealized Loss

“ We are pleased to report another solid quarter where our key metrics were either at or above the high end of our financial guidance for the period," commented Michael Blend, System1’s Co-Founder & Chief Executive Officer. "We are seeing strong execution by our team across our business lines, especially in our Owned and Operated products, and our tight focus on operating efficiency is showing up in our financial results ”

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

Source: Public company filings and market data as of 02/24/2025

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

(2) System1 is reported on a one quarter lag.

COMPANY OVERVIEW

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

BKFE’s Multi-Club Network:

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

CLUB UPDATES

- | | |
|--|---|
|  | <ul style="list-style-type: none"> The Cherries have seen strong commercial growth for the 2024/2025 season. Sponsorship and advertising revenues have increased this season by double digits, driven by several renewed agreements at higher rates as well as new agreements such as bj88 in a club record deal to become the club's front-of-shirt partner, LEOS International as sleeve sponsor, and six new Official Partners, including 8x Bet, Betway, Asset Alliance, ComAve, ESET and Utilita. |
|  | <ul style="list-style-type: none"> Lorient recently finished off a strong first half of the season in League 2. Following recent wins against top-of-the table contenders Paris FC and Dunkerque, Lorient currently sits in 1st place after 24 matches. The objective this season is immediate promotion back to League 1, while also meeting financial goals through player transactions. Lorient has been aided by the strong play of 18 year old forward Elie Kroupi, who has 7 goals and 2 assists in 15 matches, despite missing the entirety of November due to injury and was signed by AFC Bournemouth n January 2025 and loaned back to FC Lorient for the remainder of the season. |
|  | <ul style="list-style-type: none"> Hibernian FC (Hibs) has made considerable progress in recent months, on and off the field of play. After a poor start to the season that saw Hibs fall to last place in the standings, they have now lost only once in the last 14 matches across all competitions, winning 9 of them, and rising to 5th in the table. They are four points behind Aberdeen for 3rd position and a place in European competition that comes along with it. |

CANNAE INVESTMENT SUMMARY

2022	Investment Date
\$214M	Total Invested Capital
~47%	Current Ownership
\$214M	Current Value⁽¹⁾

WHY FOOTBALL?

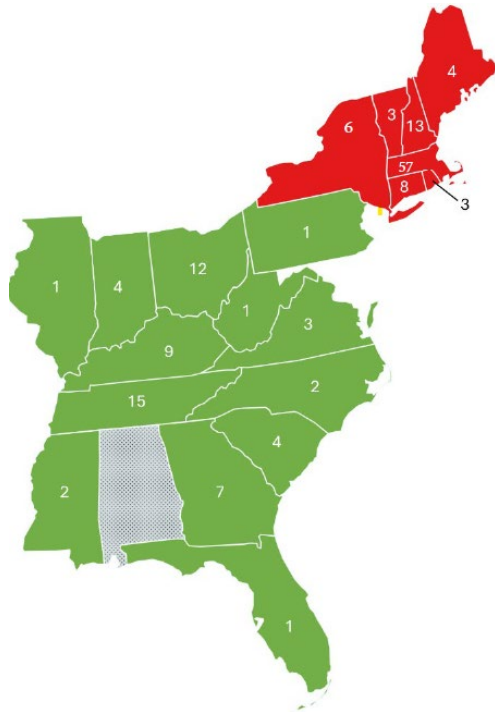
- Large and growing market:** Football, or soccer, is the most popular sport in the world with roughly 3.5B fans globally. BKF’s clubs, which currently compete in some of the most competitive and highly visible football leagues in the world, are well positioned to capitalize on the growing, global market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

Source: Company management as of 02/24/2024

(1) Valued at cost.

COMPANY OVERVIEW

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



Store Counts:

- **99** has 93 company-owned locations.
- **O'Charley's** has 58 company-owned locations, and 4 franchised locations.

CANNAE INVESTMENT SUMMARY



2012	Initial Investment Date
~88%	Current Ownership



2012	Initial Investment Date
~65%	Current Ownership

RESTAURANT GROUP

\$142M	Total Invested Capital ⁽¹⁾
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Source: Company management as of 02/24/2025. See also <https://www.ocharleys.com/> and <https://www.99restaurants.com/>
(1) Valued at cost.



Leading Engaged Public Investor

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

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

- Carveouts
- Take-privates
- Recapitalizations



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

Leading Private Investor with Flexible Mandate

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

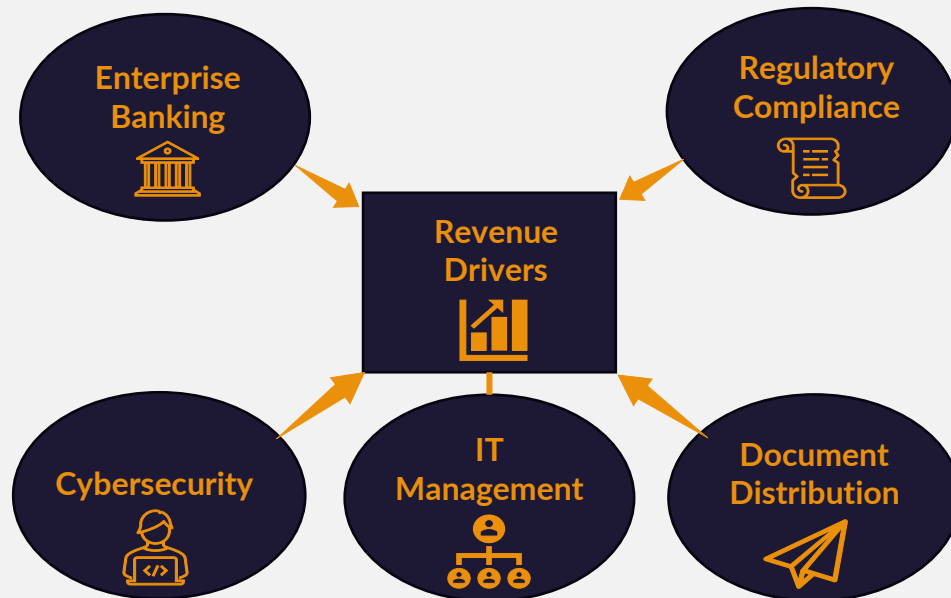
Partnership Overview

- In February 2024, we entered a strategic partnership with JANA Partners (“JANA”), an investment firm focused on creating value through shareholder engagement. **Canna invested \$56M**, which consisted of \$18.3M cash and 1.85M shares of CNNE common stock, for a 19.99% ownership stake in JANA.
- In 2024, we received \$5.1M in distributions.
- The cross-equity ownership and future fund investments by Canna aligns both parties with mutual interest in the other’s success. The strategic partnership will help Canna drive shareholder value through proprietary deal flow for potential new control acquisitions and similar strategic opportunities.
- At acquisition, Canna committed to invest an additional \$50M in JANA funds, of which, in Q4, Canna invested \$20M in JANA Partners Strategic Investments Benchmark Series A-1.

COMPANY OVERVIEW

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

CSI’S LEADING SOFTWARE & ADVISORY SERVICES



CANNAE INVESTMENT SUMMARY

2022	Investment Date
\$61M	Total Invested Capital
~6%	Current Ownership
\$88M	Current Value
\$27M	Current Unrealized Gain

FISCAL 3Q25 HIGHLIGHTS ⁽¹⁾

- At the quarter close, CSI announced record-setting revenue growth in the first half of its 2025 fiscal year. The company secured 18 new core deals and launched multiple partnerships that expanded its comprehensive financial services software suite.
- CSI’s NuPoint® core banking system recently secured the “XCelent Breadth of Functionality” award in Celent’s “Retail Banking Core Banking Systems: North American Community Bank Edition” report and was recognized as a “Functionality Standout.” CSI was also recently recognized in the 2024 IDC FinTech Rankings as one of the Top 50 fintechs.

COMPANY OVERVIEW

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

MINDEN MILL PLAYBOOK

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

Source: Company management as of 02/24/2025

(1) Valued at cost.

CANNAE INVESTMENT SUMMARY

May 2023	Investment Date
\$58M	Total Invested Capital
~89%	Current Ownership
\$58M	Current Value ⁽¹⁾

WHY DISTILLING?

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

COMPANY OVERVIEW

- The Watkins Company, a leading producer of high-quality flavoring products, was founded in 1868 and has grown to be a leading domestic producer of spices, seasonings and extracts.
- For over 150 years, Watkins and its predecessors have been heralded as purveyors of flavor, with an unwavering commitment to crafting award-winning gourmet flavoring products from high-quality, natural ingredients, without the use of artificial flavors and colors, genetically modified organisms, corn syrup or gluten.
- Watkins is a premium brand in the spices, seasonings and extracts category. Watkins is well positioned in the category as the #2 overall extract brand and the fastest growing organic spice line segment.
- Its portfolio boasts a full line of flavoring products that addresses a diverse set of occasions across extracts, spices, seasonings, decorating, and dry seasoning mixes.

WATKINS PLAYBOOK

1. **Steady business with long-term track record:** With 150+ years of brand heritage, Watkins has a long history of innovation and growth in the durable flavoring products category.
2. **Seasoned Management Team:** Watkin’s seasoned management team led by its CEO JR Rigley were retained in the transaction and its prior owner retained a significant equity stake post-transaction, creating continuity and strong alignment with Cannae.
3. **Large Addressable Market with Opportunity to Take Share:** Flavoring products and the spices, seasonings and extracts represent a large, growing market with significant opportunity for Watkin’s to grow both organically and inorganically
4. **Attractive Financial Profile:** Watkin’s has a long history of growth on the top and bottom line with strong free cash flow generation creating compelling opportunities to invest in growth or return capital to shareholders

Source: Company management as of 02/24/2025

(1) Valued at cost.

CANNAE INVESTMENT SUMMARY

October 2024	Investment Date
\$80.0M	Total Invested Capital
~53%	Current Ownership
\$80.0M	Current Value⁽¹⁾

WHY FLAVORING PRODUCTS?

1. **Attractive Category with Secular Tailwinds:** Spices, seasonings and extracts are a rare combination of a durable category less impacted by economic cycles, but that also exhibits significant growth trends. The spices, seasonings & extracts category is the fifth highest growth category in the overall U.S. Food Industry, growing volume 15% since 2019 or ~4% per year.
2. **Premium Product in Growing Segment:** Watkins is well positioned with premium but affordable products and as a leader in the increasingly attractive and growing natural and organic segment of the spices, seasonings and extracts category.
3. **Fragmented Industry:** The flavoring products category is highly fragmented, with significant opportunities for consolidation and growth in market share both organically and inorganically