



CANNAE
HOLDINGS, INC.

INVESTOR PRESENTATION

SPRING 2025



DISCLAIMER



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, beliefs, plans, 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, including statements about the completion of the Dun & Bradstreet ("D&B") and JANA Partners ("JANA") transactions, our buyback program, the impact of our actions on shareholder value and net asset value, and our ability to implement our plans. 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. Except as required by applicable law, 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 that forward-looking statements are subject to include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination or inability to complete the D&B and/or JANA transactions; risks associated with repayment of our outstanding debt and our capital allocation strategy; risks associated with the use of proceeds received as a result of the D&B transaction; risks associated with our ability to successfully operate businesses outside our traditional areas of focus; changes in general economic, business and political conditions, including among others, consumer spending, business investment, government spending, the volatility and strength of the capital markets, investor and consumer confidence, foreign currency exchange rates, commodity prices, inflation levels, changes in trade policy, tariffs on goods, and supply chain disruptions; risks associated with the Investment Company Act of 1940; risks associated with 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 risks associated with being the subject of a proxy contest.

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 (the "SEC").

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.

IMPORTANT ADDITIONAL INFORMATION **AND WHERE TO FIND IT**



Canna Holdings, Inc. (Canna) intends to file a proxy statement on Schedule 14A, an accompanying WHITE proxy card, and other relevant documents with the SEC in connection with the solicitation of proxies from Canna's shareholders for Canna's 2025 annual meeting of shareholders. **CANNAE'S SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ CANNAE'S DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE ACCOMPANYING WHITE PROXY CARD, AND ANY OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.**

Shareholders may obtain a free copy of the definitive proxy statement, an accompanying WHITE proxy card, any amendments or supplements to the proxy statement, and other documents that Canna files with the SEC at no charge from the SEC's website at www.sec.gov. Copies will also be available at no charge by clicking the "SEC Filings" link in the "Financials" section of Canna's website at <https://www.cannaeholdings.com/financial-information/sec-filings>.

CERTAIN INFORMATION REGARDING PARTICIPANTS IN THE SOLICITATION



Canna, its directors (Douglas K. Ammerman; William P. Foley, II; Hugh R. Harris; C. Malcolm Holland; Mark D. Linehan; Frank R. Martire; Erika Meinhardt; Barry B. Moullet; William T. Royan; James B. Stallings, Jr.; Woodrow Tyler; and Frank P. Willey) and certain of its executive officers (Ryan R. Caswell, Chief Executive Officer; Bryan D. Coy, Chief Financial Officer; Peter T. Sadowski, Executive Vice President and Chief Legal Officer; and Michael L. Gravelle, Executive Vice President, General Counsel, and Corporate Secretary) and other employees may be deemed “participants” (as defined in Schedule 14A under the Exchange Act of 1934, as amended) in the solicitation of proxies from Canna’s shareholders in connection with the matters to be considered at Canna’s 2025 annual meeting of shareholders. Information regarding the names of Canna’s directors and executive officers and certain other individuals and their respective interests in Canna, by security holdings or otherwise, is set forth in the sections entitled “Compensation Discussion and Analysis and Executive and Director Compensation,” “Security Ownership of Certain Beneficial Owners, Directors and Executive Officers,” and “Executive Compensation” of Canna’s Proxy Statement on Schedule 14A in connection with the 2024 annual meeting of shareholders, filed with the SEC on April 26, 2024 (available [here](#)), Canna’s Form 10-K/A, filed with the SEC on April 30, 2025 (available [here](#)), and Canna’s Annual Report on Form 10-K, filed with the SEC on February 27, 2025 (available [here](#)). Supplemental information regarding the participants’ holdings of Canna’s securities can be found at no charge in SEC filings on Statements of Change in Ownership on Form 3 or Form 4 filed with the SEC on May 14, 2025 for William P. Foley, II (available [here](#)); June 2, 2025 and June 3, 2025 for William T. Royan (available [here](#) and [here](#)); and June 2, 2025 and June 3, 2025 for Woodrow Tyler (available [here](#) and [here](#)). Such filings are also available at no charge by clicking the “SEC Filings” link in the “Financials” section of Canna’s website at <https://www.cannaeholdings.com/financial-information/sec-filings>.

Any subsequent updates following the date hereof to the information regarding the identity of potential participants and their direct or indirect interests, by security holdings or otherwise, will be set forth in Canna’s proxy statement on Schedule 14A and other materials to be filed with the SEC in connection with the 2025 annual meeting of shareholders, if and when they become available. These documents will be available free of charge as described above.

Cannae (NYSE:CNNE) is a diversified holding company 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
\$1.8B	Net assets⁽²⁾
\$28.49	Net Asset Value ("NAV") Per Share
\$0.48	Annualized dividend per share⁽⁴⁾
\$3.2B	Net realized gains since inception⁽⁵⁾
\$738M	Share repurchases⁽³⁾ Since 05/12/21

Source: Public company filings and market data as of May 9, 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 12.

(3) See page 13.

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

(5) See page 14.

KEY INVESTMENT HIGHLIGHTS



1 **Founded and strategy constructed by William P. Foley, II**

William P. Foley, II (“Foley”) is a preeminent operator and deal maker with a long, proven track record of shareholder value creation

2 **Led by a best-in-class board of directors and management team**

Seasoned board and management teams at both Canna and the underlying operating businesses create value across platform

3 **Permanent capital vehicle with a strategy to deliver maximum returns**

Ability to leverage permanent capital and duration to maximize investment returns across the portfolio

4 **Unique investment philosophy to allocate capital & proven playbook to drive returns**

Utilizes a proven investment philosophy and value creation playbook built from hundreds of strategic acquisitions over 40 years

5 **Attractive portfolio of assets with significant embedded upside**

Owens a portfolio of attractive businesses that trade at a discount to NAV despite significant value creation opportunities

6 **Capital allocation strategy focused on growing NAV and increasing share price**

Strategy focused on growing NAV and share price through share repurchases, dividends, and new opportunistic investments

7 **Proven ability to create value for shareholders over the long term**

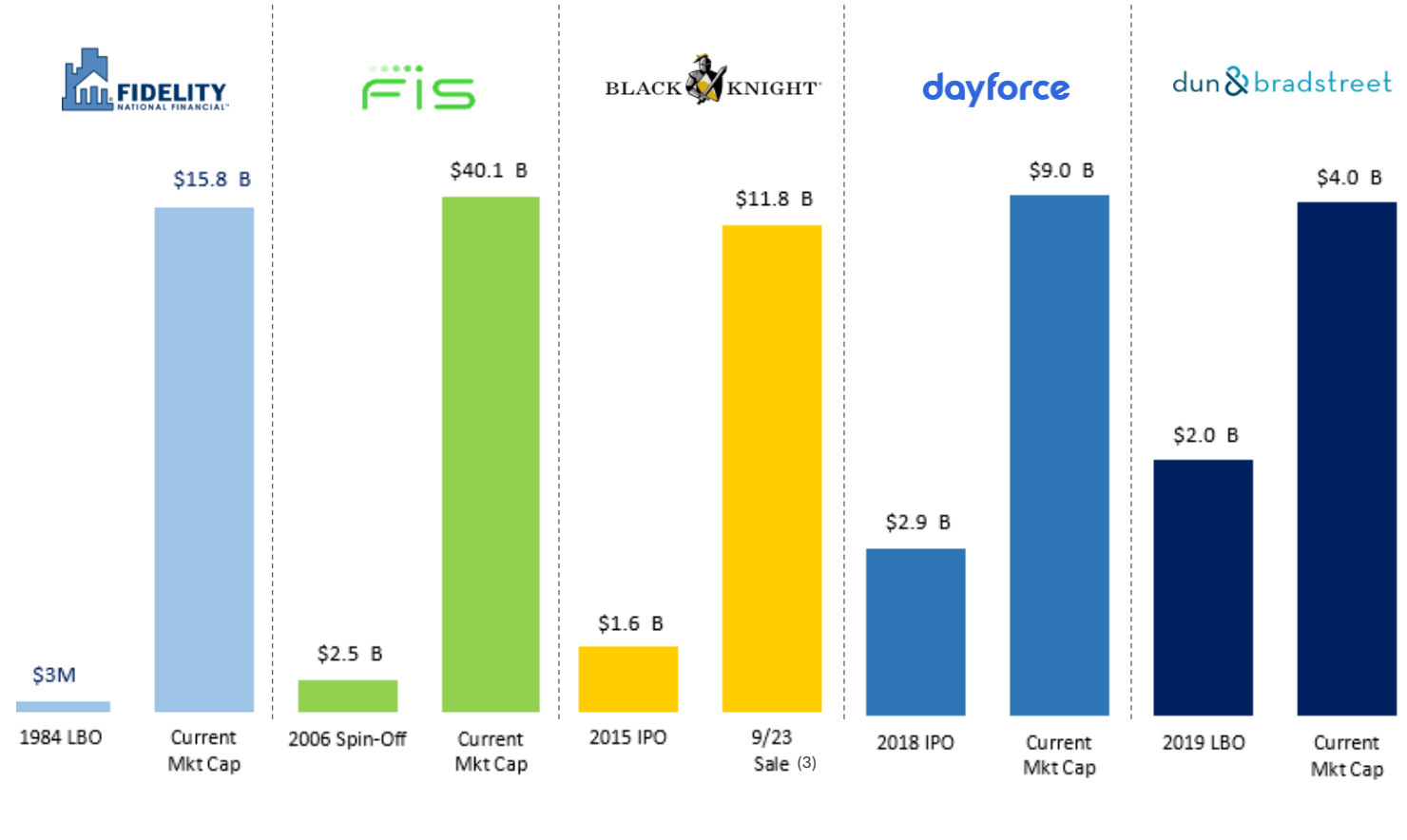
Has generated ~\$3.2B of net realized gains on investments since inception

1 CANNAE IS FOUNDED BY WILLIAM P. FOLEY, II

Foley is responsible for the growth of ~\$87B in publicly traded companies⁽¹⁾ to date and created the initial strategy and investment playbook for Cannae.



- Throughout his career, Foley developed his 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.
- Cannae utilizes many of the lessons learned from Foley throughout its investment portfolio



Source: Public company filings and market data as of May 9, 2025
 (1) Companies include FNF, FIS, BKI, DAY, DNB, FG, PSFE, ALIT, SST and CNNE.
 (2) ICE acquired BKI in September 2023 at an enterprise value of \$11.8B.



RYAN CASWELL
Chief Executive Officer

- Chief Executive Officer since May 2025
- President of CannaE from February 2023 – May 2025
- SVP of Corporate Finance for CannaE from 2020-2023
- Managing Director at BofA Securities
- Serves or has served as a Board member for Amerilife, CorroHealth, Black Knight Football entities, JANA Partners, System1 and Triple Tree Holdings



BRYAN D. COY
Chief Financial Officer

- Chief Financial Officer of CannaE since 2020
- CFO of the NHL's Vegas Golden Knights and 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



MICHAEL L. GRAVELLE
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

Supported by Strong Leadership at Portfolio Companies

alight

DAVE GUILMETTE
Chief Executive Officer

TIM BEZBATCHENKO
President



TIAGO PINTO
President of Football
Operations

dun & bradstreet

ANTHONY JABBOUR
CEO & Executive Director

JANA

BARRY ROSENSTEIN
Executive Chairman

SCOTT OSTFELD
Managing Partner

Paysafe ◆

BRUCE LOWTHERS
CEO & Executive Director

THE WATKINS CO.
Since 1868 TRADE MARK

J.R. RIGLEY
Chief Executive Officer

Cannae is focused on a strategy of long-term value creation through the execution of three key priorities:

- Rebalancing the portfolio away from current public company investments and opportunistically investing in attractive companies with positive cash flow
 - Since 2024, Cannae has raised over \$551 million of capital through the sales of public company investments
 - Cannae has invested ~\$135 million of this capital in a 20% stake in JANA Partners, an engaged investing platform, and a 53% stake in The Watkins Company, a flavoring products business
- Returning capital to shareholders
 - Since 2024⁽¹⁾ and in 2024, Cannae has repurchased \$269 million of Cannae stock, representing 12 million shares, bringing total repurchases since May 2021 to \$780 million and 34 million shares, or 37% of total Cannae shares outstanding
 - In June 2024, Cannae instituted a dividend to provide long term shareholders a consistent return of capital
- Improving the operational performance of Cannae's portfolio companies
 - Cannae has made significant improvements to its portfolio companies












Cannae can leverage the benefits of permanent capital to make and manage investments

- Cannae's permanent capital base allows it to make investments and leverage the benefits of duration as a competitive advantage to deliver shareholder returns
- Cannae's view of long-term ownership, coupled with strategic and management involvement, enables Cannae to deliver maximum returns for its shareholders

Cannae's believes this strategy will grow NAV, increase the stock price and close the discount to NAV gap

(1) 2025 repurchases through May 31, 2025

4 UNIQUE INVESTMENT PHILOSOPHY & PLAYBOOK

<p>CannaE playbook created at former parent company FNF</p>	<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⁾. Foley developed a specific playbook to deliver value—which is utilized at CannaE—and FNF is now the nation's largest title insurer.
<p>Metric driven management</p>	<ul style="list-style-type: none"> Brought performance metric driven management to the title insurance industry Focused on operating profit optimization across economic cycles
<p>Industry consolidation and enhancing execution</p>	<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
<p>Recruitment of C-Suite talent</p>	<ul style="list-style-type: none"> FNF recruited future industry leaders and executive officers to drive value Includes FNF's current Vice Chairman Randy Quirk and Chief Executive Officer Mike Nolan
<p>Diversification, streamlining, and continued growth</p>	<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>
<p>Proven results</p> 	<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 pre-tax title margin of ~10% and industry leading adjusted pre-tax title margin of 11.7% for the first quarter⁽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 investment philosophy and 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 First Quarter 2025 Earnings Release.






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 6,929 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.



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 EV / ~\$2B equity value acquisition of D&B.
- **Led strategic direction** of the business.
- **Executed IPO** above the expected range in June 2020.
- Announced sale to Clearlake Capital in March 2025.

- **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 ~\$9B**.
- Since 2017, the company transformed from a legacy paper-based payroll company, to cloud-based SaaS, with total revenues increasing ~129% 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 ~\$4B**.

- **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 the 2015 IPO price**.

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

Large Addressable Markets with Strong 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.
- Leading flavoring products company with leadership in extracts category.



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 ~\$40.1B⁽²⁾.
- Grew from \$1.6B 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 2025 1st Quarter Earnings Release.

(2) As of May 9, 2025

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












5 ATTRACTIVE PORTFOLIO WITH EMBEDDED UPSIDE

Recently announced sale of largest asset

CNNE share price is at a **35% discount** to NAV



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

Company	Current Ownership	Initial Year Invested	Invested Capital ⁽²⁾	Gross Fair Value ⁽³⁾	Net Asset Value	
					Amount ⁽⁴⁾	Per CNNE Share ⁽¹⁾
 dun & bradstreet	60.0M shares or ~14%	2019	\$ 484.1	\$ 537.4	\$ 526.2	\$ 8.38
 alight.	40.5M shares or ~8%	2021	328.1	225.5	248.0	3.95
 Paysafe ♦♦	2.5M shares or ~4%	2021	45.8	38.1	39.7	0.63
 SYSTEM1	27.0M shares or ~27%	2022	231.9	11.9	58.1	0.92
 BLACK KNIGHT FOOTBALL CLUB	~44%	2022	223.9	223.9	214.9	3.42
 O'Charleys Ninety Nine RESTAURANT + BAR RESTAURANT & PUB	~65% & ~88%	2012	144.5	144.5	141.3	2.25
 CSI	~6%	2022	49.3	103.9	94.7	1.51
 AMERILIFE	~5%	2020	34.5	89.3	76.1	1.21
 THE WATKINS CO.	~49%	2024	80.0	80.0	79.8	1.27
 JANA	~20%	2024	51.4	51.4	54.3	0.86
 MINDEN MILL DISTILLING	~89%	2023	58.7	58.7	56.2	0.89
Other investments and assets, net ⁽⁵⁾	Various	Various	357.0	124.2	160.7	2.56
Debt ⁽⁶⁾			(148.5)	(148.5)	(148.5)	(2.36)
Holding company cash and short-term investments			188.5	188.5	188.5	3.00
TOTAL			\$ 2,129.2	\$ 1,728.8	\$ 1,790.0	\$28.49

Source: Company management as of May 9, 2025

- 1) Per share amounts based upon 62.8M Canna shares outstanding at date of report.
- 2) Net Invested Capital represents capital invested less distributions.
- 3) DNB, PSFE, ALIT, SST: public company filings and market data as of date noted above; all others estimated at last marks or at cost.
- 4) 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 invested capital exceeds gross fair value.
- 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 \$47.5M outstanding on the 7.0% FNF note maturing 11/30. Canna also has a \$101M margin loan (interest at 3-month adjusted SOFR + 3.10%) maturing 03/27.

5 D&B SALE PROCEEDS CREATE SIGNIFICANT UPSIDE



In March, Canna announced the sale of Dun & Bradstreet, its largest holding

- Dun & Bradstreet represents 29% of Net Asset Value, or \$8.38 per Canna share⁽¹⁾

Canna will generate ~\$630 million of cash proceeds from the sale

- Canna has already sold 9 million shares of D&B ahead of the close, for proceeds of \$81 million
- The transaction is expected to close in the third quarter of 2025
- **Canna will utilize \$460 million of the proceeds, or at least 72%, of the proceeds to repurchase common stock, pay future quarterly dividends and retire existing debt:**
 - \$300 million in share repurchases;
 - \$60 million for future dividends; and
 - \$101 million to retire its existing margin loan
- **Canna will hold remainder for opportunist capital deployment**
 - Represents \$169 million for opportunistic capital deployment

Canna believes these actions will help increase the Canna stock price and close the discount to NAV

⁽¹⁾ Based on closing prices as of May 9, 2025

DISCIPLINED SHARE REPURCHASES⁽¹⁾

Cannaë has implemented a disciplined share repurchase strategy

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



SHAREHOLDER DIVIDENDS

On May 9, 2025, Cannaë'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

OPPORTUNISTIC INVESTMENTS

Cannaë is looking for opportunistic investments with cash flow

- Black Knight Football
 - (2022-2025, \$224M)
- The Watkins Co.
 - (2024, \$80M)
- Jana Partners
 - (2024, \$56M stock and cash; 2025 3Q expected \$68M)
- Minden Mill
 - (2023-2025, \$59M)
- Computer Services, Inc.
 - (2022, \$86M)

Capital allocation split between share repurchases, dividends, and opportunistic new investments with a focus on NAV and stock price appreciation

Source: Company management as of May 9, 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 June 30, 2025, to shareholders of record on June 16, 2025.

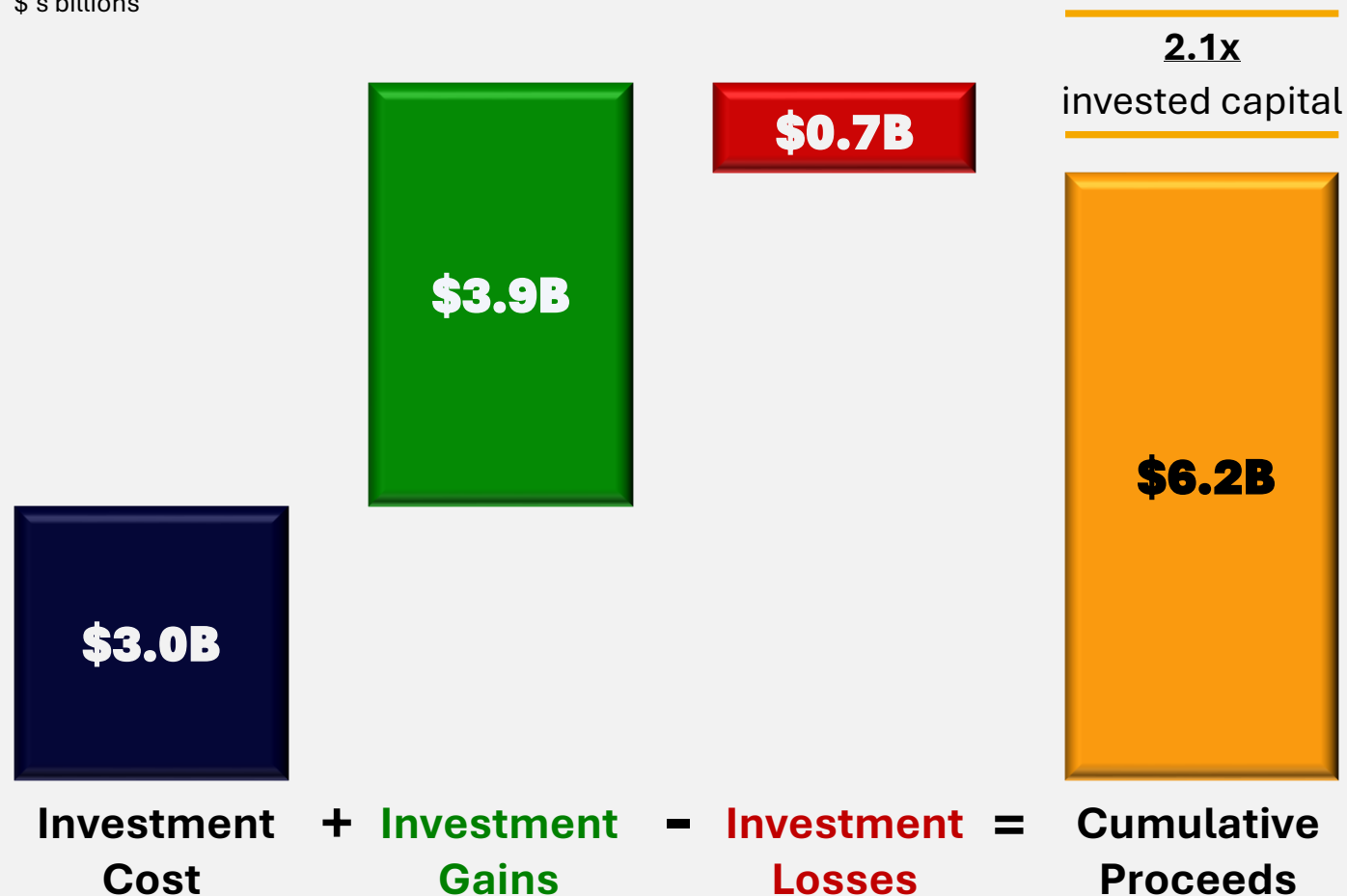
(5) Based on May 9, 2025, closing price of CNNE stock at \$18.39.

7 PROVEN ABILITY TO CREATE VALUE FOR SHAREHOLDERS



Canna Investment Monetization Summary⁽¹⁾

\$'s billions



RECENT MONETIZATION EVENTS

- **Dayforce** - Since September 2023, Canna has sold remaining 5M DAY shares for **\$331M** or **>5x gain** on invested capital.
- **Alight** - In December 2024, Canna sold 12M shares for **\$89M** in proceeds.
- **CSI** - In December 2023, Canna received a **\$37M distribution** from the CSI limited partnership investment vehicle. Now, remaining investment is worth 120% of Canna's original investment⁽²⁾.
- **Dun & Bradstreet** - In Q1 2024, Canna sold 10M shares of DNB for **\$101M** in proceeds and 9M shares for **\$81M** in May 2025. Canna also collected **\$14M** in dividends over the last 12 months.
 - In March 2025, Clearlake Capital announced a deal to acquire D&B for **\$7.7B**, expected to close in 3Q 2025.
- **WineDirect** - In January 2025, Canna received **\$14M** for selling a portion of the business.

Since inception, Canna has \$6.2B of cumulative realized proceeds representing \$3.2B of net realized gains, or 2.1x MOIC

Source: Company management as of 05/09/2025

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

(2) See also page 26.

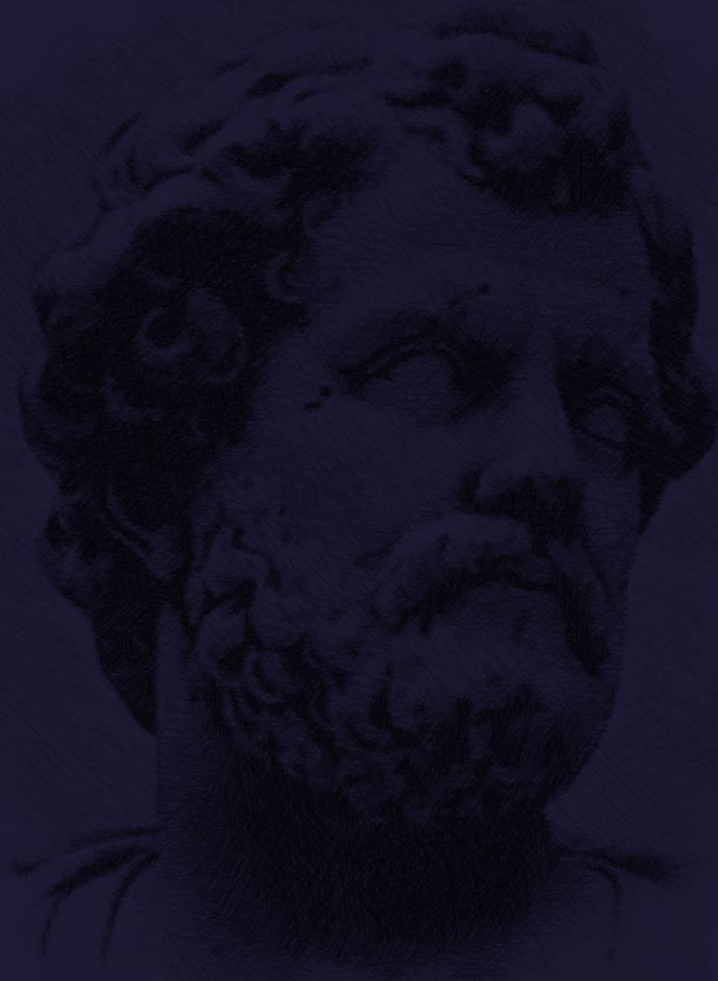
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- 3** Permanent capital vehicle with a strategy to deliver maximum returns
- 4** Unique investment philosophy to allocate capital & playbook to drive returns
- 5** Attractive portfolio of assets with significant embedded upside
- 6** Capital allocation strategy focused on growing NAV and increasing share price
- 7** Proven ability to create value for shareholders over the long term



APPENDIX



HOLDING COMPANY LIQUIDITY AND DEBT



<u>Corporate Debt Outstanding</u>	<u>Size</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>May 9, 2025</u>	<u>December 31, 2024</u>
Margin loan	\$500.0 ⁽¹⁾	3 Mo. Adj SOFR + 3.10%	Mar-27	\$ 101.0	\$ 101.0
FNF revolver	\$47.5 ⁽²⁾	5.00%	Nov-30	47.5	59.7
Total Corporate Debt Outstanding				\$148.5	\$160.7
Holding company cash and short-term investments				188.5 ⁽³⁾	113.3
Net Debt				\$--	\$47.4
<u>Liquidity</u>					
Holding company cash and short-term investments				\$ 188.5	
Undrawn capacity under base margin loan ⁽¹⁾				49.0	
Total Gross Liquidity				237.5	
<u>Committed Capital and Short-Term Cash Commitments</u>					
Investment in JANA Funds and JANA equity				\$ 97.5	
BKFC capital call				25.0	
Total Short-Term Committed Capital				122.5	
Net Liquidity				\$115.0	

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

(2) No further borrowings permitted.

(3) Includes \$81M from sale of 9 million DNB shares on May 8, 2025.

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 Cannae in the 12 months ended March 31, 2025.

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 05/09/2025.

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

CANNAE INVESTMENT SUMMARY

2019	Initial Investment Date
\$484M	Total Invested Capital
60.0M shares or ~14%	Current Ownership
\$537M / \$550M	Current Value / Deal Value
\$53M / \$65M	Current / Deal Unrealized Gain

SALE OF DUN & BRADSTREET:




On March 24, 2025, Clearlake Capital Group, L.P. announced that it has entered into a definitive agreement to acquire Dun & Bradstreet Holdings, Inc., in a transaction valued at \$7.7 billion, including outstanding debt / with an equity value of \$4.1 billion. Under the terms of the agreement, which has been unanimously approved by Dun & Bradstreet's Board of Directors, Dun & Bradstreet shareholders will receive \$9.15 in cash for each share of common stock they own.

Cannae announced its intention to use at least \$460 million of the proceeds from sale of its DNB shares for share repurchases, dividends, and debt repayment

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
	~95%	Average Revenue Retention

Source: Public company filings and market data as of 05/09/2025

(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
\$225M	Current Value
\$(103)M	Current Unrealized Loss

1Q25 HIGHLIGHTS⁽¹⁾




“We continue to benefit from a long-cycle recurring business model that has insulated us from short-term market swings as we already have 92% of projected 2025 revenue under contract. While we are not immune to the market impacts, we feel good about the operational levers within our control and have reaffirmed our outlook based on the resilience of our model and visibility today.”

- **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 48 different currencies accepted
 ~29 years	Of online payment experience

Source: Public company filings and market data as of 05/09/2025

(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
\$38.1M	Current Value
\$(7.7)M	Current Unrealized Loss

1Q25 HIGHLIGHTS VS 1Q24⁽¹⁾

- Revenues of \$401.0 million decreased 4%; organic revenue grew 5%.
- Net loss of \$19.5 million, compared to net income of \$3.1 million.
- Adjusted EBITDA of \$95.2 million, decreased 15%, and 14% on a constant currency basis.
- Net leverage¹ of 4.9x as of March 31, 2025.

Bruce Lowthers, CEO of Paysafe, commented: "We kicked off the year with strong momentum, exceeding our expectations for organic growth and adjusted EBITDA margin. I'm proud of the team for staying focused and executing our strategy for sustainable growth while successfully completing the sale of our direct marketing business. We also secured new partnerships, launched innovative products through our wallet platform, and continued enhancing its functionality to better connect our 18 million consumers with over 1 million retailers—turning everyday transactions into exceptional experiences. With the second quarter underway, we're operating with a leaner, lower-risk model, a strengthened sales organization, traction with new collaborations, and a robust product pipeline that positions us for accelerated growth in the second half of the year."

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.

1Q25 HIGHLIGHTS ⁽¹⁾⁽²⁾

- System1 continued to update and improve our RAMP platform by integrating agentic coding and generative AI into the development process, which is driving faster development cycles for platform enhancements. These enhancements are accelerating the scale of campaign rollouts, while improving optimization accuracy, which is contributing to greater monetization efficiency – reinforcing management's belief in RAMP's role as a scalable engine for growth across our Owned & Operated and Partner Network businesses.”
- CouponFollow.com started the year with another strong quarter posting a 162% year-over-year increase in organic sessions in Q1 2025, while renewing or expanding key brand partnerships.
- MapQuest gained significant traction with the launch of the "Gulf of Mexico/America Naming Generator". The Naming Generator had approximately 280,000 active users, with at least 820,000 names generated, and drove an additional 180,000 downloads to the MapQuest mobile application.

Source: Public company filings and market data as of 05/09/2025

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

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

CANNAE INVESTMENT SUMMARY

2022	Investment Date
\$232M	Total Invested Capital
27.0M shares or ~30%	Current Ownership
\$12M	Current Value
\$(220)M	Current Unrealized Loss

“We are thrilled with our first quarter financial results and are especially encouraged by our return to year-over-year growth across several of our key financial metrics. We remain committed to delivering strong financial results, while continuing to focus on operating expense reduction initiatives. Looking ahead, we are bullish on the long-term prospects of the business and look forward to a year of focused execution delivering continued growth.”

TRIDIVESH KIDAMBI, SYSTEM1'S CHIEF FINANCIAL OFFICER

COMPANY OVERVIEW

- Black Knight Football (“BKFC”), 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 BKFC’s network of owned and operated clubs, while driving both strong on-field performance and financial results.

BKFC’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.
 - For the first time in its history, AFC Bournemouth made Sportico’s annual list of the *World’s 50 Most Valuable Football Clubs*, with a valuation of \$630 million based on the club’s 2023/2024 revenue of \$203 million.
- FC Lorient**, a professional football club founded in 1926 that was crowned 2024/25 champions of Ligue 2, the second-tier football league in France, and next season will compete in Ligue 1, the highest tier football league in France.
- Hibernian FC**, a professional football club founded in 1875 that competes in the Scottish Premiership, the top football league in Scotland. BKFC is the first multi-club ownership group approved by the Scottish FA.

CLUB UPDATES



- From a business perspective, the club should finish the season with significant growth in all revenue areas, including Commercial, Ticketing, Hospitality and Retail. And with the start of the 25/26 season, the club is pleased to have all major partnerships assets (Front of Shirt, Sleeve and Naming Rights) already under contract.
- In April, BKFC announced it had entered into an agreement to acquire Vitality Stadium, which has been the home of AFCB since 1910. This represents the first step in BKFC’s plans to renovate and expand the stadium to accommodate the Cherries’ growing fanbase. Additionally, after two years of construction, the club moved into its world-class Performance Centre in April. The Performance Centre is a testament to BKFC’s commitment to providing its clubs with the infrastructure to succeed in all competitions.



- On April 27th FC Lorient achieved its primary objective this season by earning promotion back to Ligue 1 and ended the season in 1st place with 68 points, 2 points ahead of Paris FC in the table. The team’s top scorer is Elie Junior Kroupi who has 20 goals this campaign, which leads all of Ligue 2 (despite missing all of November due to injury). Kroupi is on loan from AFC Bournemouth after a deal to acquire the player was completed in January. FC Lorient is beginning the preparation for its return to Ligue 1 in the 2025/26 season.



- Hibs currently sits in 3rd place with 56 points and 3 games remaining. A 3rd place finish would mark Hibs’ best Scottish Premiership finish since the 2020/21 season and would also result in the opportunity to compete in the Europa League qualifying rounds. From mid-December through, the club lost only once in 18 matches across all competitions, winning 10 and unbeaten in 17 of them, matching a club record that dates back to 1948.

CANNAE INVESTMENT SUMMARY

2022	Investment Date
\$224M	Total Invested Capital
~47%	Current Ownership
\$224M	Current Value ⁽¹⁾

WHY FOOTBALL?

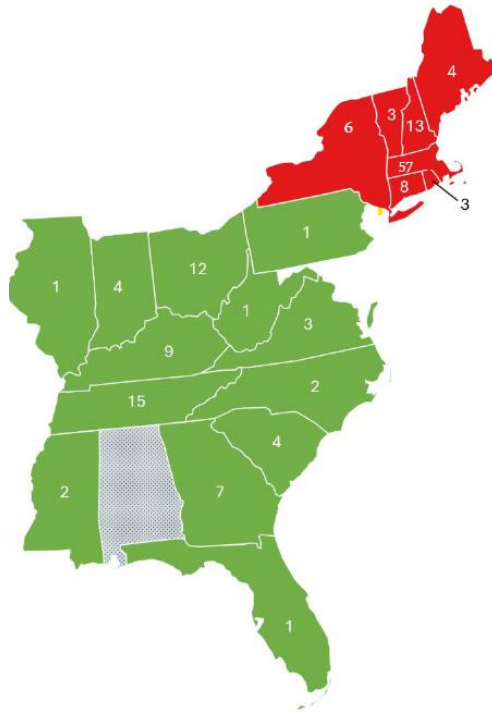
- Large and growing market:** Football, or soccer, is the most popular sport in the world with roughly 3.5B fans globally. BKFC’s clubs, which currently compete in some of the most competitive and highly visible football leagues in the world, are well positioned to capitalize on the growing, global market 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 BKFC and its growing portfolio of football clubs.

Source: Company management as of 05/09/2025

(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 57 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

\$144M	Total Invested Capital ⁽¹⁾
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Source: Company management as of 05/09/2025. 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.

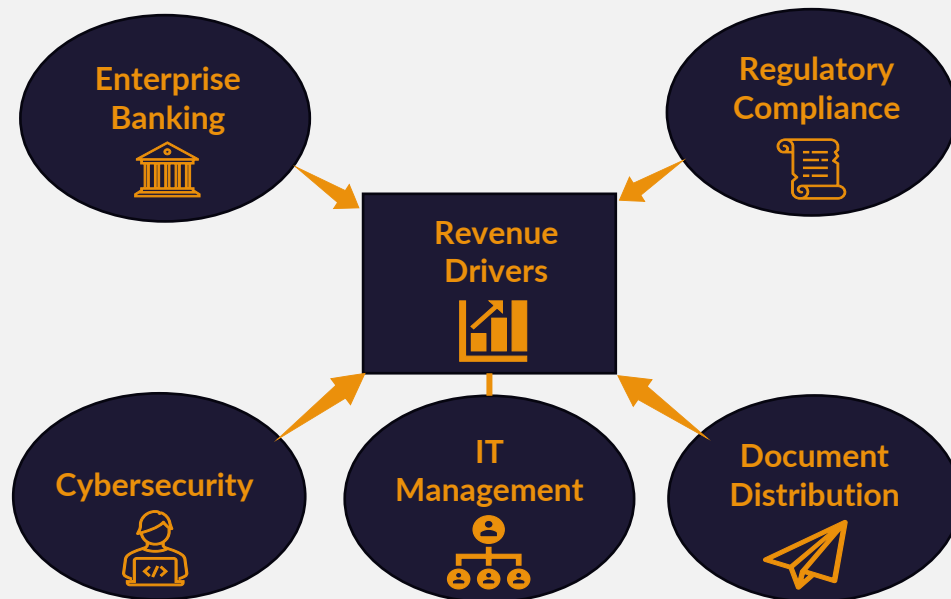
Partnership Overview

- 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.
- Canna also committed to invest an additional \$50M in JANA funds on a fee-free basis. To date, Canna has invested \$20M in JANA Partners Strategic Investments Benchmark Series A-1.
- For the period from February 2024 through March 2025, we received \$5.1M in distributions on our 19.99% ownership.
- 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.
- **On May 12, 2025, Canna announced an agreement to acquire an additional 30% stake in JANA, and post-closing will have total ownership of 50%, in exchange for an upfront payment of \$67.5 million and potential further payments aggregating \$26 million upon certain future period Assets Under Management thresholds.**

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
\$49M	Total Invested Capital
~6%	Current Ownership
\$104M	Current Value
\$55M	Current Unrealized Gain

FISCAL 4Q24 (FEBRUARY 2025) 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

- 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 05/09/2025

(1) Valued at cost.

CANNAE INVESTMENT SUMMARY

October 2024	Investment Date
\$80.0M	Total Invested Capital
~49.3%	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

COMPANY OVERVIEW

- Minden Mill Distilling (Minden Mill), is an estate distillery in Minden, Nevada. Minden is located in the heart of Carson Valley close to the Nevada-California border. 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's spirits products include High Ground Vodka, Evil Bean Coffee Liqueur, and Minden Mill branded Bourbon, Rye and American Single Malt
- Since launch of its various products over the course of 2024, Minden's products have received numerous awards and 90+ point ratings from various publications and spirit's competitions

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, 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 Foley Family Wines & Spirits ("FFWS"). FFWS's management team has consistently grown its sales volume through economic and industry cycles, outpacing competition growing market share.
3. **Invest for growth:** Following the successful launch of its slate of whiskeys, vodka and coffee liqueur, Minden Mill is position to leverage FFWS's distribution relationships to drive sales growth and create economies of scale in production at its owned facilities.
4. **Implement best practices from FFW:** By implementing best practices that propelled FFWS 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 a hospitality venue to transform Minden Mill into a leading producer of craft spirits brands.

Source: Company management as of 05/09/2025

(1) Valued at cost.

CANNAE INVESTMENT SUMMARY

May 2023	Investment Date
\$59M	Total Invested Capital
~88%	Current Ownership
\$59M	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 FFWS in 1996, Foley along with world class management has turned FFWS into one of the largest producers of premium wines in the United States. FFWS 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 FFWS has helped hone the strategy and framework for Minden Mill and its plan to produce premium spirits and brands.