



CANNAE
HOLDINGS, LLC

Investor Presentation

Fall 2018

Safe Harbor

This presentation 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; 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; compliance with extensive government regulation of our operating subsidiaries; risks associated with our split-off from Fidelity National Financial, Inc., including limitations on our strategic and operating flexibility related to the tax-free nature of the split-off and the Investment Company Act of 1940; our ability, together with the investment consortium, to close the acquisition of Dun & Bradstreet, including our ability to fund and/or sell down our equity commitment pursuant to the definitive agreements entered into in connection therewith.

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 Company’s Form 10-Q, 10-K and other filings with the Securities and Exchange Commission.

Formation of Cannae

Formerly

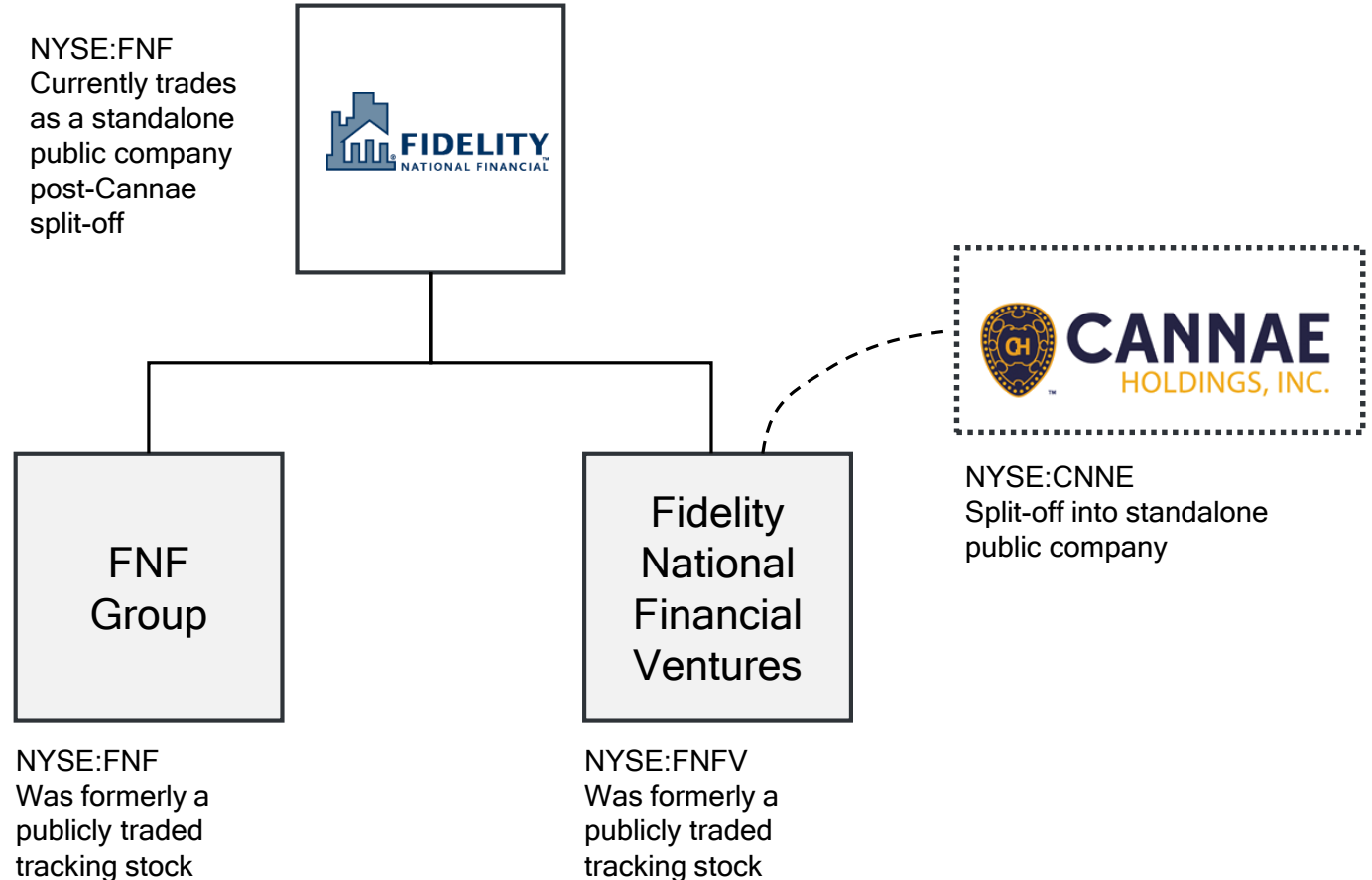
Cannae Holdings, Inc. (NYSE:CNNE) (“Cannae”) was formerly known as Fidelity National Financial Ventures and traded as a tracking stock under the ticker symbol NYSE:FNFV

- In June 2014, Fidelity National Financial (NYSE:FNF) created the FNF Group and Fidelity National Financial Ventures tracking stocks to separate FNF’s core title insurance and real estate businesses from its non-core portfolio company investments

Currently

On 11/20/17, Cannae completed its split-off from FNF and began trading as a standalone public company

- FNF became a pure-play title insurance and real estate business and also began trading as a standalone public company



Company Overview

About

Cannae is a diversified holding company with investments in human capital management technology, restaurants, technology enabled healthcare services, financial services, real estate and more

Valuation

9/30/18 portfolio book value of approximately \$1.1 billion or \$15.18 per share, including approximately \$71M of holding company cash

Management

Cannae's management, led by William P. Foley II, has a strong track record of value creation and has successfully grown three major public companies: Fidelity National Financial, Fidelity National Information Services, and Black Knight

Cannae Management Related Companies



**Fidelity National
Financial**

NYSE: FNF

The nation's leading provider of title insurance and transaction services to the real estate and mortgage industries



**Fidelity National
Information Services**

NYSE: FIS

The world's largest financial technology processing company



**Black
Knight**

NYSE: BKI

The leading provider of technology and data & analytics solutions to the mortgage industry

Management Overview



WILLIAM P. FOLEY II
Chairman

- Over 32 years of experience as a director and executive officer of FNF
- Served as a director of FIS from 2006 to 2016
- Served as Executive Chairman of Black Knight since 2014
- Co-founder of CF Corp., a blank-check company now known as FGL Holdings, that acquired Fidelity & Guaranty Life in November 2017



BRENT B. BICKETT
President

- Executive VP, Corporate Strategy of FNF
- Served as Executive VP, Corporate Finance of FIS from 2003-2012
- Managing Director in the investment banking division of Bear Stearns prior to joining FNF in 1999



RICHARD L. COX
EVP, Chief Financial Officer

- Executive VP, Finance of FNF
- Served as Senior VP and Chief Tax Officer of FNF from 2012-2014, and as VP of Corporate Tax from 2000-2012
- Served as Senior Tax Manager at Deloitte prior to joining FNF



MICHAEL L. GRAVELLE
EVP, General Counsel &
Corporate Secretary

- Executive VP, General Counsel and Corporate Secretary of FNF
- Executive VP, General Counsel and Corporate Secretary of Black Knight since 2014
- Served as Senior VP, General Counsel and Corporate Secretary of a subsidiary of FNF prior to joining FNF in 2003

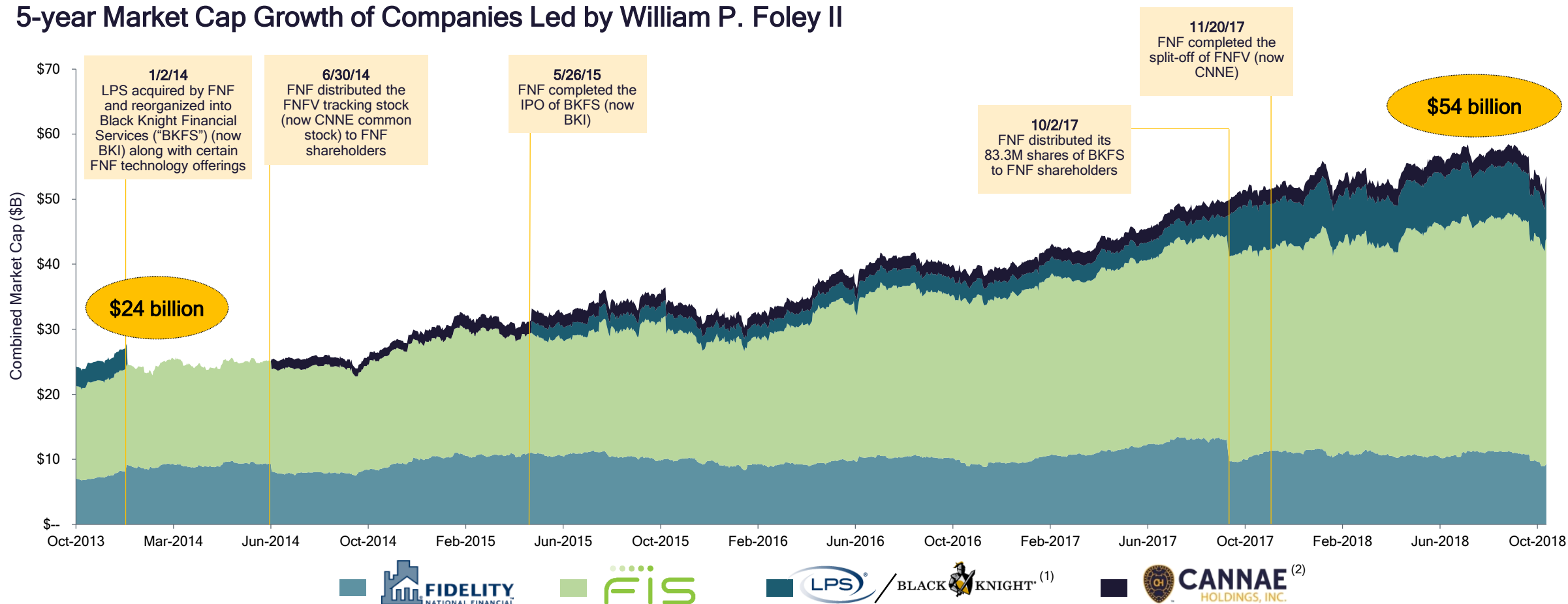


DAVID DUCOMMUN
SVP, Mergers & Acquisitions

- Senior VP, Mergers & Acquisitions of FNF
- Served as a Director in the investment banking division of Bank of America prior to joining FNF

Management Track Record

5-year Market Cap Growth of Companies Led by William P. Foley II



Source: Public company filings and market data as of 10/31/18.

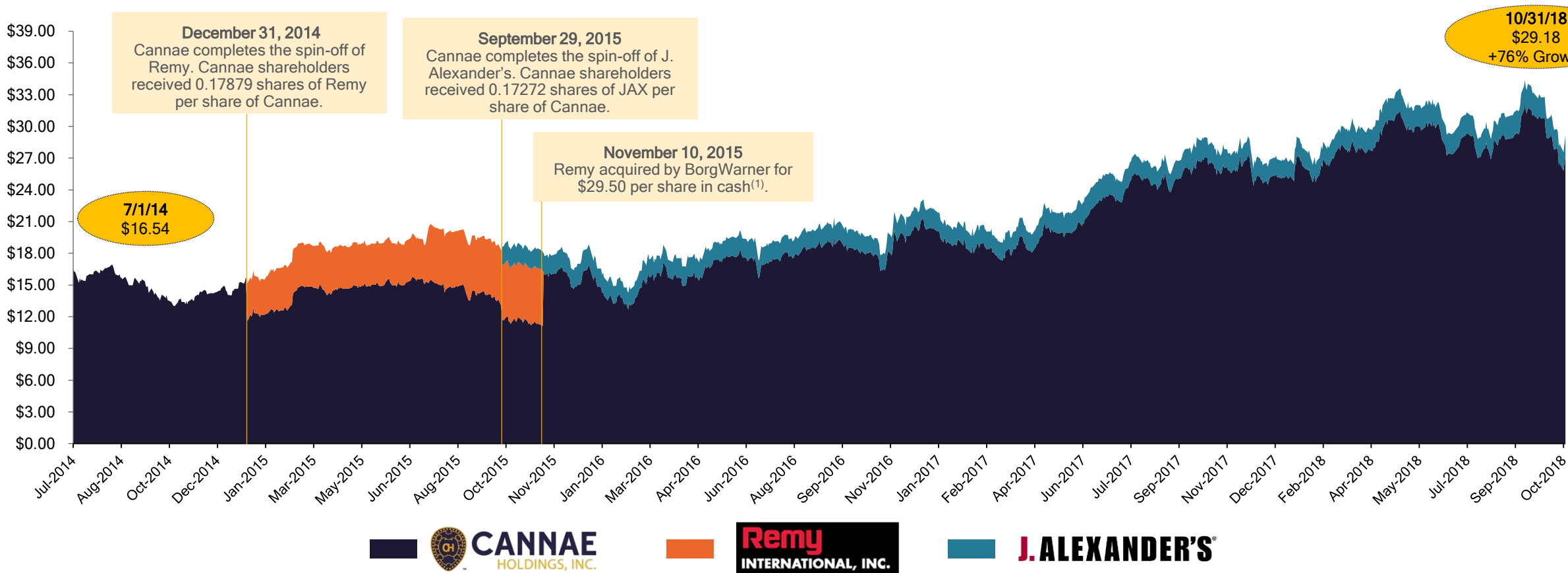
Note: Market cap based on quarterly weighted average diluted shares outstanding for each company. Assumes previous quarter's weighted average diluted shares outstanding for the current unreported quarter. Does not include dividends.

(1) Market cap excludes value of shares held by FNF prior to spin-off from FNF on 10/2/17.

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

Cannae Shareholder Value Creation

Growth of One Share Of Cannae Since Inception



Note: Assumes shares of Remy and J. Alexander's continued to be held after spin-off from Cannae. Market data as of 10/31/18.

(1) Assumes proceeds from sale of Remy are reinvested into Cannae stock.

Significant Monetization Initiatives



- LifeWorks completed its sale to Morneau Shepell (TSE: MSI) on July 27, 2018
- Cannae **will receive** approximately \$56M in cash proceeds for its interest in LifeWorks



- Ceridian (NYSE:CDAY) completed its initial public offering on 4/30/18 at \$22.00 per share
- Book value of \$422M as of 9/30/18
- Cannae currently owns 32.7M CDAY shares worth approximately \$1.25B based on the closing stock price of \$38.22 per share on 12/7/18



- Cannae sold One Digital to New Mountain Capital in June 2017 for \$560M in an all-cash transaction, representing a 4.6x cash-on-cash return and a 41% IRR
- Grew equity value from ~\$75M to ~\$400M over a 4.5 year hold period
- Realized a pre-tax gain of \$276M on the sale



- Completed the spinoff of J. Alexanders (NYSE:JAX) to Cannae shareholders on 9/29/15
- Cannae shareholders received 0.17272 shares of JAX per share of Cannae
- 13.1M JAX shares were included in the distribution, worth approximately \$128M based on the closing stock price of \$9.73 on 9/29/15



- Completed the spinoff of Remy to Cannae shareholders on 12/31/14
- Cannae shareholders received 0.17879 shares of Remy per share of Cannae
- 16.6M Remy shares were included in the distribution, worth approximately \$332M based on the closing stock price of \$19.98 on 1/2/15
- Remy was acquired by BorgWarner on 11/10/15 for \$29.50 per share in cash



- Ceridian's Comdata payments business was sold to FleetCor Technologies (NYSE:FLT) in November 2014 for \$3.45 billion in cash and FLT common stock
- Cannae recorded a pre-tax gain of \$495M on the sale
- Cannae indirectly received approximately 2.4M shares of FLT common stock through its ownership in Ceridian
 - Cannae's share of cumulative gross proceeds from the subsequent sales of FLT common stock was approximately \$364M, representing a \$7.6M pre-tax gain




Dutch Auction Tender / Share Repurchase

- In March 2015, Cannae repurchased \$185M of Cannae (FNFV) common stock, comprised of 12.3M shares at \$15 per share
- Since formation of the FNFV tracking stock in June 2014, nearly 28M shares have been repurchased, representing ~31% of the total shares originally issued to FNF shareholders



- Cannae completed a leveraged recapitalization in August 2014 that facilitated a \$75M dividend, of which Cannae's share was \$40M

Current Portfolio Company Investments

INVESTMENT	COMPANY OVERVIEW	INVESTMENT SUMMARY	YEAR INVESTED	9/30/18 BOOK VALUE (\$M)
	Provides global human capital management and payroll software to organizations of all sizes	Own 32.7M shares worth approximately \$1.25B as of 12/7/18	2007	\$422
	Leading provider of clinical documentation and coding solutions to hospital-based and free-standing emergency departments and urgent care facilities	Own substantially all outstanding equity	2017	\$202
	Food services company operating four family and casual dining brands including O'Charley's, 99 Restaurant & Pub, Village Inn and Bakers Square; also operates Legendary Baking, a provider of pies and premium desserts	55% equity ownership	2009	\$222
Other	Includes LifeWorks net proceeds receivable ⁽¹⁾ , TripleTree, Colt, real estate and other investments	Various equity and debt investments	Various	\$174
Holding Company Cash				\$71

Total Cannae Book Value: \$1,091

Source: Public company filings.

(1) LifeWorks completed its sale to Morneau Shepell on July 27, 2018.

Ceridian Overview



Company Overview

- Ceridian (NYSE:CDAY) provides human capital management (“HCM”) software to companies around the world
- Dayforce is the company’s flagship cloud HCM platform, which provides human resources, payroll, benefits, workforce management, and talent management functionality to 3,450+ customer accounts
- Powerpay is the company’s cloud HCM solution designed primarily for small market Canadian customers with fewer than 20 employees
- The company also delivers HCM solutions via a service-bureau model, which it stopped actively selling after acquiring Dayforce in 2012

Cannae Investment Summary

- On April 30, 2018, CDAY completed the initial public offering of its common stock
- Cannae currently owns 32.7M shares of CDAY common stock, representing a basic ownership stake of 24% worth approximately \$1.25B as of 12/7/18

Financial Summary (\$M)

	FY'15	FY'16	FY'17	YTD Q3'17	YTD Q3'18
Revenue	\$612.1	\$623.6	\$670.8	\$488.4	\$546.1
Adj. EBITDA ⁽¹⁾	\$99.7	\$88.9	\$117.8	\$82.2	\$113.6
% Margin	16.3%	14.3%	17.6%	16.8%	20.8%

Source: Public company filings.

Note: Excludes LifeWorks segment, which was distributed to existing Ceridian stockholders concurrent with the IPO of Ceridian common stock.

(1) Adjusted to exclude charges for discontinued operations, sponsor management fees, non-cash charges for asset impairments, gains or losses on assets and liabilities held in a foreign currency other than the functional currency of a subsidiary, share-based compensation expense, severance charges, restructuring consulting fees, transaction costs, and environmental reserve charges.

T-System Overview

Company Overview

- T-System is a leading provider of clinical documentation and coding solutions to hospital-based and free-standing emergency departments and urgent care facilities, serving ~40% of such facilities throughout the nation
- Clinical documentation solutions include Emergency Department Information System (EDIS) software and the patented T-Sheet documentation templates
- Coding solutions include a full service offering and a cloud-based SaaS solution for self-service coding
- Headquartered in Dallas, TX with an operating center in Kansas City, KS and has 325+ employees



Cannae Investment Summary

- Cannae acquired T-System in October 2017 for approximately \$200M in cash

Financial Summary (\$M)

	YTD Q3 2018
Revenue	\$47.4
EBITDA	\$11.5
% Margin	24.3%

Source: Public company filings.

ABRH Overview

Company Overview

- American Blue Ribbon Holdings (“ABRH”) is a diversified food services company operating four family and casual dining restaurant concepts and an award-winning baked goods provider



- Over 200 O'Charley's locations, 100 Ninety Nine locations, 200 Village Inn locations and 40 Bakers Square locations are company-owned or franchised throughout the United States
- Headquartered in Nashville, TN with 26,750+ employees across the four restaurant brands and Legendary Baking

Cannae Investment Summary

- Cannae currently has a 55% equity ownership position, with remaining equity primarily held by Newport Holdings
- On March 13, 2018, Cannae purchased \$124M of outstanding debt under ABRH's credit facility, resulting in Cannae becoming ABRH's sole lender

Financial Summary (\$M)

	FY'15	FY'16	FY'17	YTD Q3'17	YTD Q3'18
Revenue	\$1,164.7	\$1,148.5	\$1,129.0	\$830.4	\$819.3
EBITDA	\$68.1	\$57.7	\$14.1	\$13.1	\$7.9
% Margin	5.8%	5.0%	1.2%	1.6%	1.0%
Adj. EBITDA ⁽¹⁾	\$78.2	\$65.0	\$27.3	\$19.9	\$17.0
% Margin	6.7%	5.7%	2.4%	2.4%	2.1%

Source: Public company filings and company management.

Note: Represents continuing operations only. ABRH sold Max & Erma's in January 2016.

(1) Adjusted to exclude charges for asset impairments and disposals, share-based compensation expense, non-cash rent, transaction and integration costs, pre-opening costs, management fees, discontinued operations, and equity in earnings of unconsolidated affiliates.



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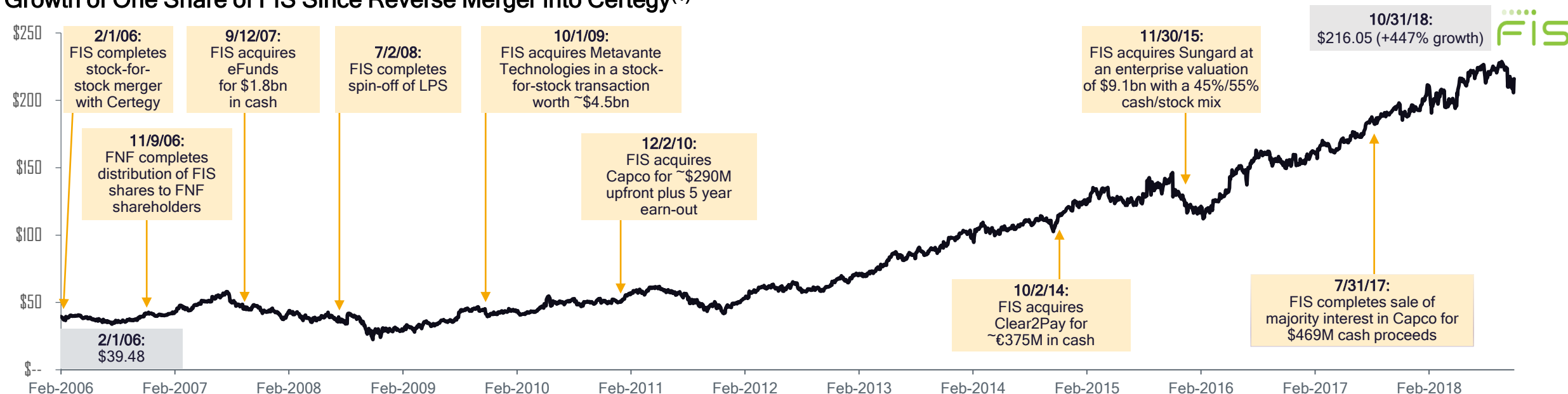
Appendix

FIS Case Study

FIS Overview

- FNF purchased Alltel Information Services, which would become FIS, in 2003 for \$1.05bn
- From 2003 – 2006, FIS completed multiple technology roll-up acquisitions for total consideration of over \$2bn
- FIS completed a \$3.2B leveraged recap in March 2005 and paid a \$1.9B special dividend to FNF shareholders
- In 2006, FNF completed the reverse merger of FIS into Certegy and distributed the shares it owned in FIS to FNF shareholders
- FIS acquired Metavante in 2009 for ~\$4.5 billion, moving FIS from the #2 to the #1 provider of financial technology solutions to banks
- Today, FIS is the largest retail banking financial technology company in the world, serving 20,000+ clients in over 130 countries

Growth of One Share of FIS Since Reverse Merger into Certegy⁽¹⁾



Source: Public company filings and market data as of 10/31/18.

(1) Assumes dividends are reinvested and LPS shares were immediately sold and reinvested into FIS common stock following spin-off from FIS on 7/2/08.

LPS / Black Knight Case Study

OLD



PURCHASE PRICE: ~\$4.2B

12/30/13 EBITDA⁽¹⁾

Technology, Data & Analytics (TD&A)	\$294.0M
Transactions Services (TS)	\$169.3M
	\$463.3M

Multiple:

~9.0x LTM EBITDA

~7.1x LTM EBITDA PF for \$125M in Synergies

STRATEGIC CHALLENGES

1. TD&A business burdened by high corporate costs, siloed organizational chart and misallocation of investment capital; top-line growth and EBITDA slowed to 3% y-o-y in FY 2013
2. Lack of strategic direction
3. TS high risk profile overshadowed TD&A lower risk profile
 - Consent order associated with TS

Source: Public company filings and company management.

(1) Adjusted for non-recurring expenses. Corporate costs allocated 50/50 between segments.

TRANSACTION

1. FNF and THL acquire LPS for \$4.2BN
2. FNF contributes its ServiceLink business
3. New company split into two businesses:
 - **Black Knight (BKI)**
= Old TD&A + FNF Property Insight business
 - **ServiceLink**
= FNF ServiceLink business + LPS TS business

FOLEY-DRIVEN TRANSFORMATION

1. Enhanced and refocused management in TD&A on driving growth
 - Leverage position as market leader
 - Drive improved pricing and contract terms
 - Elimination of siloed org. chart
 - Improved salesforce organization
 - Streamlined corporate organization
2. Drove over \$300M of cost reductions through optimization
3. Foley serves as Executive Chairman of BKI

NEW



1. BKI has performed well since the transaction
 - Reignited revenue growth
 - EBITDA growing high single digits annually vs. 3% before acquisition
 - Improved EBITDA margins ~500bps
2. All synergies achieved without the benefit of a platform business
3. Just BKI alone today is worth approximately twice the value of LPS pre-transaction
4. Free option on counter-cyclical ServiceLink / TS business
5. Equity value grew from \$1B to \$7B - approximately 7x MOIC

	BKI Capitalization		
	@ Deal Close	@ IPO	Current
	1/2/2014	5/26/2015 (\$24.50/sh)	10/31/2018 (\$48.77/sh)
(\$ in millions)			
FNF Mirror Notes	\$820	\$--	\$--
FNF Intercompany Note	776	--	--
3rd Party Term Loan A	--	800	1,235
3rd Party Term Loan B	--	400	--
3rd Party Revolver	--	100	131
Assumed LPS Sr. Notes	600	390	--
Other	--	--	32
Total Debt	\$2,196	\$1,690	\$1,398
Equity (Market)	\$1,000	\$3,744	\$7,203