
United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):
May 9, 2022

CANNAE HOLDINGS, INC.

(Exact name of Registrant as Specified in its Charter)

1-38300
(Commission File Number)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

82-1273460
(IRS Employer Identification Number)

1701 Village Center Circle
Las Vegas, Nevada 89134
(Addresses of Principal Executive Offices)

(702) 323-7330
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Cannae Common Stock, \$0.0001 par value	CNNE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On May 9, 2022, Cannae Holdings, Inc. (the "Company") issued a press release announcing its financial results for the first quarter of 2022. A copy of the press release is furnished as Exhibit 99.1 to this current report and is incorporated by reference herein. The Company also issued a letter to its shareholders announcing its financial results for the first quarter ended March 31, 2022 (the "Letter to Shareholders"). A copy of the Letter to Shareholders is furnished as Exhibit 99.2 to this current report and is incorporated by reference herein. The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	Press release announcing Cannae Holdings first quarter 2022 financial results
99.2	Letter to Shareholders
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Canna Holdings, Inc.

Date: May 9, 2022

By: /s/ Bryan D. Coy
Name: Bryan D. Coy
Title: Chief Financial Officer



PRESS RELEASE

Cannae Holdings, Inc. Announces First Quarter 2022 Financial Results

~ Quarterly results call scheduled for 5:30pm ET ~

Las Vegas, May 9, 2022 -- Cannae Holdings, Inc. (NYSE: CNNE) ("Cannae" or the "Company") has released its first quarter 2022 financial results by posting them to its website. Please visit the Cannae investor relations website at investor.cannaeholdings.com to view the first quarter 2022 financial results, which are included in its Letter to Shareholders.

Conference Call

As previously announced, Cannae will host a conference call, today, May 9, 2022 at 5:30pm (Eastern Time), to discuss its first quarter 2022 results. The conference call can be accessed by dialing 1-877-407-0789 (domestic) or 1-201-689-8562 (international) and asking for the Cannae Holdings First Quarter 2022 Financial Results Call. A telephonic replay will be available approximately two hours after the call and can be accessed by dialing 1-844-512-2921, or for international callers 1-412-317-6671, and providing the access code 13728509. The telephonic replay will be available until 11:59 pm (Eastern Time) on May 16, 2022.

Interested investors and other parties may also listen to a simultaneous webcast of the conference call by logging onto the investor relations section of the Company's website at investor.cannaeholdings.com. The online replay will remain available for a limited time beginning immediately following the call.

About Cannae Holdings, Inc.

We primarily acquire interests in operating companies and are engaged in actively managing and operating a core group of those companies. We are a long-term owner that secures control and governance rights of other companies primarily to engage in their lines of business and we have no preset time constraints dictating when we sell or dispose of our businesses. We believe that our long-term ownership and active involvement in the management and operations of companies helps maximize the value of those businesses for our shareholders. Cannae's current principal holdings include Dun & Bradstreet Holdings, Inc. (NYSE: DNB), in which Cannae holds 88 Million shares or 20% interest. Cannae's second principal holding is Ceridian (NYSE: CDAY), in which Cannae owns 8 Million shares representing 5% interest. Cannae holds 60 Million shares, or 8% of Paysafe (NYSE: PSFE), as well as 8.1 Million Paysafe warrants and units. Cannae also holds 52.5 Million shares, or 10%, of Alight, Inc. (NYSE: ALIT), and 27 Million shares, or 25%, of System1, Inc. (NYSE: SST). Cannae's other principal holdings include Sightline Payments, of which Cannae owns 33%.

Contacts

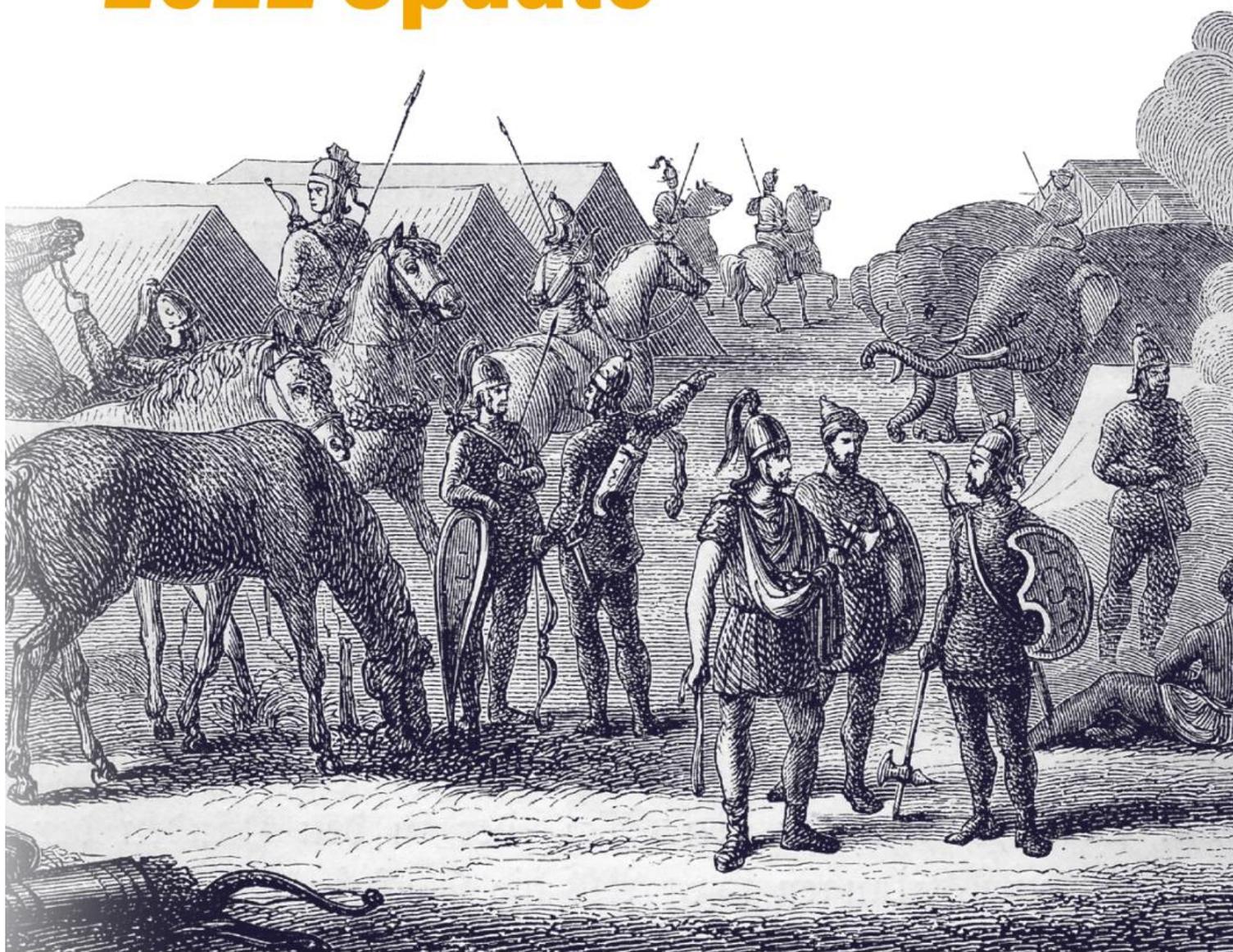
Jamie Lillis, Managing Director, Solebury Trout, 203-428-3223, jlillis@soleburytrout.com

Source: Cannae Holdings, Inc.



CANNAE
HOLDINGS, INC.

First Quarter 2022 Update



Quarterly Highlights

Share Repurchases

Cannae continued its share repurchases, acquiring 2 Million shares during the first quarter, representing 2.3% of the shares outstanding. These shares were purchased at an average price of \$26.96, for a total investment of \$54 Million.

Combined with the 4.8 Million shares purchased in the nine months ended December 31, 2021, Cannae has repurchased an aggregate of 6.8 Million shares in the past twelve months, or 7.4% of the shares outstanding. These shares were purchased at an average price of \$32.38 per share, for a total investment of \$221 Million.

The Company has Board authorization to repurchase an additional 7.5 Million shares.

Sale of Ceridian Shares

In January 2022, Cannae sold 2 million Ceridian (CDAY) shares for gross proceeds of \$173.3 Million. After these trades, Cannae holds 8 Million shares, or 5% of CDAY's total outstanding, with a value of \$439 Million as of May 6, 2022.

Sale of Interest in Optimal Blue

On February 15, 2022, Cannae closed an agreement to sell its interest in Optimal Blue for an aggregate consideration of \$578 Million, a 2.0x multiple of invested capital (MOIC), in less than 18 months. The consideration received included \$144.5 Million in cash and 21.8 Million shares of Dun & Bradstreet (DNB) common stock. After fees, including 1.6 Million shares of DNB, Cannae holds 88.3 Million shares, or approximately 20% of DNB shares outstanding.

System1/Trebia Merger and Other System1 Transactions

On January 27, 2022, Trebia Acquisition Corp. closed its business combination with System1, Inc. ("System1"). System1 began trading on the NYSE on Friday, January 28, 2022, under the ticker symbol "SST"

In conjunction with the transaction, Cannae purchased 24.7 Million shares of System1 under its backstop agreement with Trebia and received 2.5 Million founder shares.

Upon closing, Cannae held, directly and indirectly through the sponsor entity, 28.2 Million System1 common shares, 1.2 Million warrants to purchase SST common shares and 0.2 Million Class D System1 earnout shares. Cannae's total capital invested at the combination date, including the warrant investment, was \$248.3 Million, or \$8.82 per SST common share.

In March 2022, the price of the SST shares achieved earnout levels and the 0.2 Million Class D shares held by Cannae were converted to SST common shares.

On April 19, 2022, through the sponsor entity, Cannae exercised its 1.2 Million warrants on a cashless basis and received 0.5 Million SST common shares worth a gross value of \$10.8 Million, based upon the closing price of SST common shares on that date.

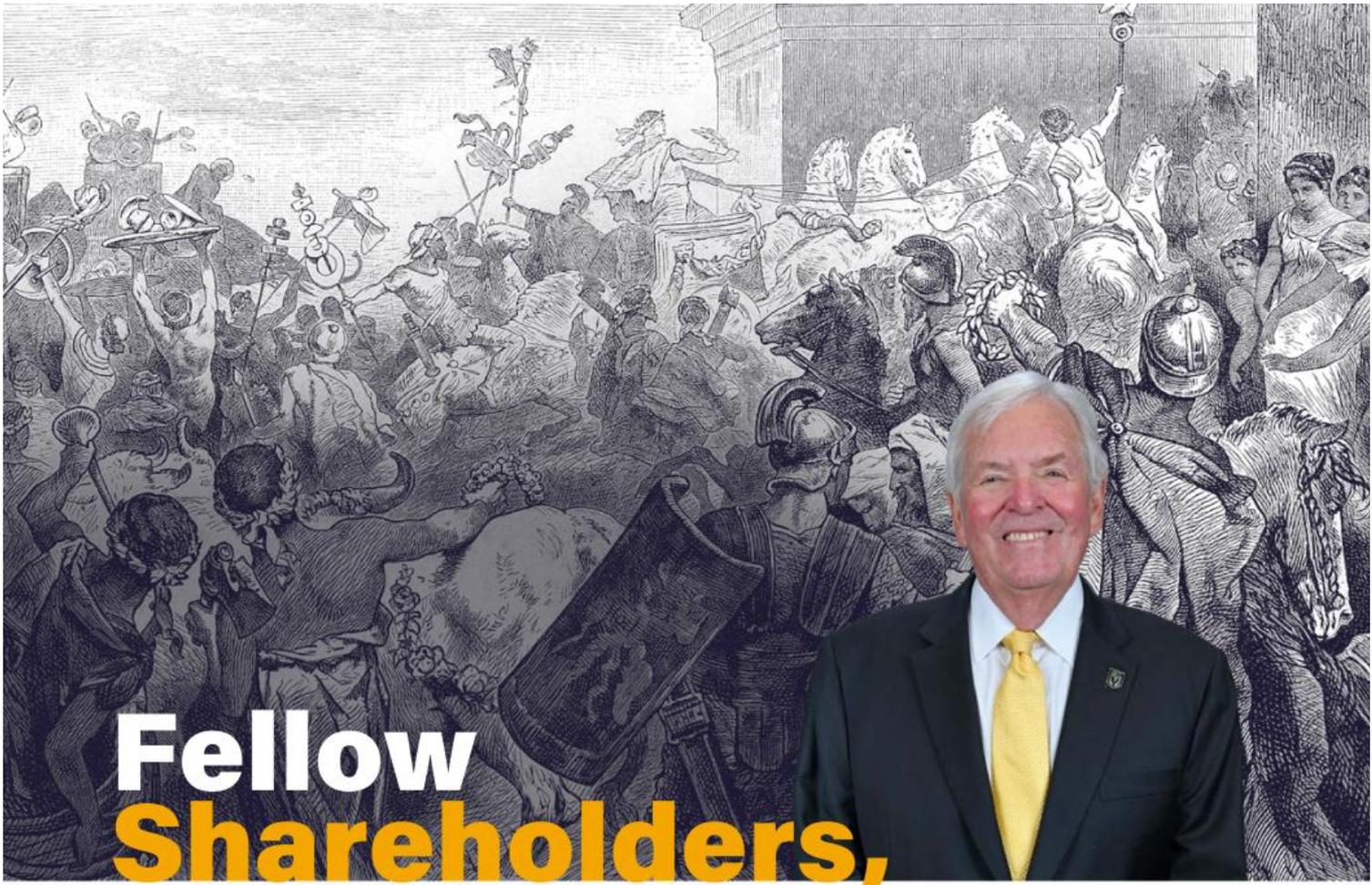
Through May 6, 2022, Cannae sold 1.4 Million shares of SST for gross proceeds of \$19.5 Million.

After these transactions, Cannae holds 27.5 Million SST shares, or approximately 25% of System1's outstanding shares.

Liquidity

After the quarter-end, Cannae drew \$60 Million from its margin loan, resulting in remaining undrawn capacity of \$240 Million and \$100 Million of undrawn capacity from its revolver.

As of May 6, 2022, Cannae has approximately \$33.5 Million in corporate cash.



Fellow Shareholders,

WILLIAM P. FOLEY, II
Chairman

In the first quarter of 2022, we continued our share repurchases, simplified our holdings and monetized certain of our businesses. We repurchased 2 Million shares of Cannae stock, eclipsing 6.8 Million aggregate shares (7.4% of outstanding at 3/31/21) repurchased in less than a year.

Our share repurchases reflect our firm belief that our shares are substantially undervalued as are the shares of our portfolio companies. Importantly, we have confidence in the long-term growth opportunities within our portfolio companies and will continue to partner with our management teams to help them execute on their strategic plans to unlock the substantial value that exists.

Trebia Acquisition Corp. successfully completed its business combination with System1 in late January. Cannae remains a sizeable shareholder (27.5 Million shares, or 25%) of

System1 and we are excited to participate in its continued success. With its unique technology platform, System1 is well positioned to capitalize on trends in digital advertising and customer acquisition and has numerous attractive acquisition opportunities. This quarter, SST completed two acquisitions, reported a full year 2021 performance that exceeded expectations (Adjusted EBITDA of \$127 Million compared to \$111 Million guidance), and increased 2022 Adjusted EBITDA guidance (\$174 Million compared to \$142 Million).

We sold our interest in Optimal Blue to Black Knight, Inc., for total consideration of \$578 Million, consisting of \$144.5 Million in cash and 21.8 Million shares of Dun & Bradstreet, a 2.0x multiple of invested capital, or "MOIC", in less than 18 months. We were very pleased to increase our ownership position given DNB's progress executing their strategic initiatives designed to accelerate organic revenue growth.



We focus on companies with substantial free cash flow, pricing power and growing shares of large addressable markets. These attributes will help them succeed in the face of rising rates and inflationary conditions.

We are pleased with the results of our companies through the first quarter and are optimistic on the year ahead. The market has been challenging, but our businesses are executing, and we will continue to follow a balanced capital allocation strategy that focuses on repurchasing shares and investing in private companies that hold the potential for outsized shareholder returns.

Sincerely,

WILLIAM P. FOLEY, II
Chairman

Select Portfolio Updates

dun & bradstreet

Dun and Bradstreet Holdings, Inc.

(NYSE: DNB)

(In Millions) (Unaudited)	Three Months Ended March 31,	
	2022	2021
Total revenues	\$ 536.0	\$ 504.5
Net loss	\$ (31.3)	\$ (25.0)
Adjusted EBITDA	\$ 190.1	\$ 185.6

DNB announced their first quarter results, increasing revenues from \$504.5 Million in the first quarter last year to \$536.0 Million this year, or 6.2%, in line with expectations. The company generated organic revenue growth (constant currency basis) of 4.5%, compared to the first quarter of 2021, which is in the upper half of annual guidance of 3% to 5% and reflecting growth across both of DNB's segments. DNB's adjusted EBITDA increased \$4.5 Million, reflecting balanced revenue growth and lower personnel costs, partially offset by investments leading to higher data and data processing costs.

DNB continues to innovate, introducing its first set of co-innovations with Google including an effort that is expected to send 100 million small businesses registering on Google Maps to DNB for a DUNS number. At the close of the quarter, the company also announced the divestiture of its German business-to-consumer marketing solutions business.

In conjunction with the sale of our interest in Optimal Blue, Cannae elected to receive 75% of the total consideration in the form of 21.8 Million DNB shares, demonstrating our firm belief in the long-term prospects of the business. Of that total, 1.6 Million DNB shares were distributed in carried interest fees.

Cannae holds 88.3 Million shares or approximately 20.5% of DNB shares outstanding, at an average cost of \$12.04. As of May 6, 2022, the aggregate value of these shares was \$1.3 Billion.



Alight, Inc.

(NYSE: ALIT)

(In Millions) (Unaudited)	Three Months Ended December 31,	
	2021	2020
Total revenues	\$ 864.3	\$ 719.7
Net earnings (loss)	\$ 72.4	\$ (17.9)
Adjusted EBITDA	\$ 190.4	\$ 148.4

Cannae reports its equity in earnings of Alight on a one-quarter lag from their public filings, and accordingly, the table above presents the results for the quarters ended December 31, 2021, and 2020.

Alight reported fourth quarter results with year-over-year double-digit increases in revenue, Business Process as a Service (BPaaS) revenue, and adjusted EBITDA. They announced new or expanded agreements with several large companies (including Walgreens), completed two acquisitions (Retiree Health Exchange and ConsumerMedical) and provided 2022 full year guidance for revenue and adjusted EBITDA higher than their previously announced targets. Notably, the company ended 2021 with over 80% of projected 2022 revenue under contract.

The company completed a largely cashless redemption of 60 Million warrants for approximately 15.3 Million Class A common shares and refinanced \$2.5 Billion in term debt, extending the maturity and lowering the borrowing margin.

Alight continues to enhance Alight Worklife, announcing the first of two major releases planned for the employee experience platform in 2022. The Alight Worklife platform is an enterprise-wide employee experience platform that combines consumer-centered technology with personalized and engaging content that drives measurable outcomes for clients and their people.

Alight Worklife provides employees with a mobile-first format available when and where they need it, with integrated and actionable content simplified and personalized to improve employee engagement. For employers, the platform leverages data to provide analytics, tracking and utilization, and critical information to assess alternatives for next steps in employee engagement.

Cannae holds 52.5 Million shares of Alight common stock, directly and indirectly, representing approximately 10% of Alight's outstanding shares. With total invested capital at \$440.5 Million, Cannae's cost per ALIT common share is \$8.39. As of May 6, 2022, the aggregate value of these shares was \$426.6 Million.

CERIDIAN

Ceridian HCM Holdings, Inc.

(NYSE: CDAY)

Cannae accounts for its investment in Ceridian, a member of the S&P 500 index, under the fair value method, and accordingly our consolidated statement of operations reflects the change in the stock price of CDAY during the quarter on a non-cash basis within Recognized gains (losses), net.

A hallmark of Ceridian is the expansion of Dayforce, their primary cloud-based human capital management platform, and iterative products associated with it. The company now has more than 5 Million active employees on the Dayforce platform, which grew the number of customers and active users by double digits in the current quarter as well as in 2021.

An example is Dayforce Wallet, the Company's on-demand pay solution that allows the customer's employees to be paid in real time instead of waiting for the close of a fixed pay period, which has grown its customer base to more than 400 customers on the platform. Ceridian expanded the product to Canada in 2021 and added Wallet Rewards, which adds a prepaid Mastercard that gives users cash back in their Dayforce Wallet.

Cannae currently holds 8 Million shares, or 5%, of Ceridian's outstanding shares, which had an aggregate market value of \$439.1 Million as of May 6, 2022.

SYSTEM1

System1, Inc.

(NYSE: SST)

(In Millions) (Unaudited)	Three Months Ended December 31,	
	2021	2020
Total revenues	\$ 238.9	\$ 160.9
Net earnings from continuing operations	\$ 30.8	\$ 6.6
Adjusted EBITDA	\$ 37.0	\$ 22.5

Cannae reports its equity in earnings of System1 on a one-quarter lag from their public filings, and accordingly, the table above presents combined results of S1 Holdco and Protected.net on a pro forma basis for the quarters ended December 31, 2021, and 2020.

System1 closed its business combination ("S1 Merger") with Trebia Acquisition Corp. (NYSE: TREB) and began trading on the NYSE under the ticker "SST" on January 28, 2022. As a member of the sponsor group, Cannae held an approximate 15% interest in the founder shares at the IPO of TREB, and 1.2 Million warrants to purchase TREB Class A shares. Cannae also invested \$246.5 Million at the S1 Merger date as part of an equity backstop agreement for an aggregate of 24.7 Million System1 Class A shares, and received an additional 2.5 Million founder shares.

In April 2022, Cannae, as part of the sponsor group, exercised its warrants on a cashless basis and received an additional 0.5 Million shares for its 1.2 Million warrants, and also sold 1.3 Million of the shares purchased under the equity backstop agreement.

System1 has built a fast growing and profitable business in the digital customer acquisition space powered by their proprietary technology platform, RAMP. System1 acquires and monetizes customers on behalf of System1's advertising partners and for their own subscription products. System1's business is differentiated from peers given their diversification across more than 50 advertiser verticals and the ability to leverage RAMP to move between verticals depending on economic conditions. In addition to System1's advertising business, they also have a digital subscription business where

they utilize RAMP to acquire customers and sell them digital subscriptions. These digital subscriptions have attractive financial characteristics and System1 reports they are seeing more subscription product opportunities.

On April 4, 2022, the company reported continued strong performance for its full year 2021 results and increased guidance for 2022. For the full year 2021, System1 reported revenues of \$833 Million, representing growth of 47% over 2020, and Adjusted EBITDA of \$127 Million, or growth of 103%, over the preceding year. Management also updated and increased 2022 full guidance revenue to \$1.0 Billion and Adjusted EBITDA of \$174 Million, including \$25 Million in revenue and \$15 Million in Adjusted EBITDA from their two recent acquisitions.

System1 is expected to release their first quarter results on or about May 12, 2022.

Cannae holds 27.5 Million shares of SST, or approximately 25% of outstanding shares, at an average cost of \$8.58 per SST share. As of May 6, 2022, the aggregate value of these shares was approximately \$337.4 Million.

Sightline

Sightline Payments

(Private)

Cannae reports its equity in earnings of Sightline on a one-quarter lag from their public filings, and accordingly, our consolidated results for the quarter ended March 31, 2022, include Cannae's share of Sightline's results for the quarter ended December 31, 2021.

Sightline, a privately held company, is a market leader in payment and mobile app development for the U.S. sports betting and casino gaming market. The company's seasoned leadership team has a proven track record and a vision to capitalize on many of the highest growth sectors in the entertainment industry. Sightline's marquee Play+ product provides an FDIC-insured, reloadable account for consumers to fund online and in-person transactions. The Play+ ecosystem includes over 1.5 Million account holders and 70+ operator partners in 43 states across the sports betting, lottery, racing, online and in-person casino markets.

In the first quarter, Sightline announced the selection of J.P. Morgan Payments as primary merchant acquirer and payments processor for the Play+ ecosystem. Sightline also partnered with Green Dot (NYSE: GDOT) and InComm Payments to provide cash-loading options at more than 100,000 retail locations nationwide.

Additionally, Sightline announced the launch of its mobile loyalty platform at Indigo Sky Casino & Resort, one of the largest casinos in northeastern Oklahoma, building on the prior quarter's collaboration with International Game Technology (NYSE: IGT) and its IGT ADVANTAGE casino management system. Sightline has agreements with IGT and Konami to offer its mobile loyalty application to these top casino suppliers' customers as their recommended mobile application.

Cannae has invested \$272 Million and owns 33% of Sightline's outstanding shares.

Paysafe:

Paysafe, Ltd.

(NYSE: PSFE)

(In Millions) (Unaudited)	Three Months Ended December 31,	
	2021	2020
Total revenues	\$ 371.7	\$ 370.3
Net earnings (loss)	\$ 90.5	\$ (3.0)
Adjusted EBITDA	\$ 105.5	\$ 95.3

Cannae reports its equity in earnings of Paysafe on a one-quarter lag from their public filings, and accordingly, the table above presents the results for the quarters ended December 31, 2021, and 2020.

During the fourth quarter, Paysafe demonstrated momentum across key verticals, including US Acquiring and progress in the digital wallet segment. The company noted success in their cost savings program, delivering \$40 Million in 2021 compared to an initial target of \$30 Million. Paysafe also announced several strategic and operational highlights in the fourth quarter and ensuing period, including partnerships with Binance, the world's largest crypto exchange and trainscoin, me, expansion into Louisiana and New York sports-betting markets, and partnerships with Hard Rock Digital, Bally's, betPARX and Betsson.

Paysafe recently appointed fintech industry leader Bruce Lowthers, as Chief Executive Officer. Bruce joins the company from FIS, where he most recently serviced as President across Banking, Merchant and Capital markets business segments. During Lowther's tenure with FIS, he worked across the organization in various sales and product groups including leading the global merchant solutions group in developing FIS' commerce, banking, payments and fintech offerings.

Due primarily to the decrease in the fair market value of our investment and decreasing market multiples of peer companies, Cannae recorded a non-cash impairment of \$236.0 Million in the three months ended March 31, 2022.

Paysafe is expected to release their first quarter results on or about May 11, 2022.

Cannae has invested \$519 Million in Paysafe, holding 59.8 Million PSFE shares, or approximately 8% of Paysafe's outstanding shares, as well as 5.0 Million warrants and 3.1 Million LLC units to purchase PSFE shares. At May 6, 2022, the aggregate value of the shares was \$165.9 Million.

First Quarter Statements of Operations

(In Millions, except per share data) (Unaudited)

Three Months Ended March 31,	2022	2021
Restaurant revenue	\$ 162.1	\$ 167.3
Other operating revenue	5.3	4.6
Total operating revenue	167.4	171.9
Cost of restaurant revenue	145.4	147.7
Personnel costs	21.1	12.0
Depreciation and amortization	5.8	7.9
Other operating expenses, including asset impairments	70.7	40.3
Total operating expenses	243.0	207.9
Operating loss	(75.6)	(36.0)
Interest, investment and other income	—	0.9
Interest expense	(2.4)	(2.1)
Recognized losses, net ⁽¹⁾	(265.2)	(312.5)
Total other expense	(267.6)	(313.7)
Loss before tax	(343.2)	(349.7)
Income tax benefit	(61.9)	(62)
Earnings of unconsolidated affiliates	31.9	53.9
Less: loss attributable to non-controlling interests	(1.8)	(0.7)
Net loss attributable to Cannae common shareholders	\$ (247.6)	\$ (233.1)
<i>Per share amounts:</i>		
EPS attributable to Cannae common shareholders - basic	\$ (2.88)	\$ (2.55)
EPS attributable to Cannae common shareholders - diluted	\$ (2.88)	\$ (2.55)
Cannae weighted average shares - basic	85.9	91.5
Cannae weighted average shares - diluted	85.9	91.6

(1) Includes \$542.3 Million and \$312.1 Million of non-cash losses and impairments for the three months ended March 31, 2022 and 2021, respectively.

Balance Sheets

(In Millions) (Unaudited)

	March 31, 2022	December 31, 2021
Current assets:		
Cash and cash equivalents	\$ 50.7	\$ 85.8
Other current assets	25.6	35.8
Total current assets	76.3	121.6
Investments in unconsolidated affiliates	2,435.1	2,261.3
Equity securities, at fair value	547.1	1,045.1
Lease assets	166.6	172.0
Property and equipment, net	99.1	100.6
Other intangible assets, net	26.0	26.9
Goodwill	53.4	53.4
Other long term investments and noncurrent assets	89.1	108.7
Total assets	\$ 3,492.7	\$ 3,889.6
Current liabilities:		
Accounts payable and other accrued liabilities, current	\$ 82.4	\$ 105.6
Income taxes payable	103.5	24.7
Lease liabilities	23.8	23.8
Deferred revenue	18.4	23.1
Notes payable	1.6	2.3
Total current liabilities	229.7	179.5
Notes payable, long term	13.7	14.1
Deferred tax liabilities	2.3	143.8
Lease liabilities, long term	160.5	166.1
Accounts payable and other accrued liabilities, long term	43.8	45.0
Total liabilities	450.0	548.5
Additional paid in capital	1,894.4	1,888.3
Retained earnings	1,395.2	1,642.8
Treasury stock	(242.5)	(188.6)
Accumulated other comprehensive loss	(8.4)	(7.2)
Noncontrolling interests	4.0	5.8
Total equity	3,042.7	3,341.1
Total liabilities and equity	\$ 3,492.7	\$ 3,889.6

Book Value Summary

(In Millions, except per share data) (Unaudited)

The following is a summary of the book value of the Company by investment, net of applicable deferred taxes:

	March 31, 2022	December 31, 2021
Dun & Bradstreet	\$ 999.3	\$ 608.6
Alight	503.3	494.2
Ceridian	454.2	852.4
Paysafe	270.2	450.7
System1	268.8	—
Sightline Payments	267.0	270.1
AmeriLife	103.5	108.6
Restaurant Group	77.8	81.1
CorroHealth	77.5	77.4
SPAC sponsor investments and valuation of forward purchase and backstop agreement assets	1.6	12.9
Holding company cash	21.3	48.1
Optimal Blue	—	269.8
Other investments and holding company assets and liabilities, net	107.8	85.1
Corporate tax liability	(113.6)	(23.7)
Holding company debt	—	—
Cannae book value	\$ 3,038.7	\$ 3,335.3
Outstanding Cannae shares	84.9	86.9
Cannae book value per share	\$ 35.79	\$ 38.38

Invested Capital

(In Millions) (Unaudited)

The following is the cost of invested capital for the Company's portfolio used in determining management fees payable to our external manager, Trasimene Capital Management, LLC.

	March 31, 2022	December 31, 2021
Dun & Bradstreet	\$ 1,062.8	\$ 659.7
Paysafe	519.0	519.0
Alight	440.5	440.5
Sightline Payments	272.0	272.0
System1	248.3	—
AmeriLife	121.3	121.3
Restaurant Group	105.8	105.8
CorroHealth	72.5	72.5
Optimal Blue	—	289.0
Other	89.8	90.1
Total cost of invested capital	\$ 2,932.0	\$ 2,569.9

Use of Non-GAAP Financial Information

Generally Accepted Accounting Principles (GAAP) is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, the Company has provided non-GAAP financial measures for certain investments which we believe provide useful information to investors and ratings agencies regarding our affiliates' results, operating trends and performance between periods.

Dun & Bradstreet

D&B's non-GAAP measures include adjusted earnings before interest, taxes and depreciation and amortization (adjusted EBITDA). Adjusted results are non-GAAP measures that adjust for the impact due to purchase accounting application and divestitures, restructuring charges, equity-based compensation, acquisition and divestiture-related costs (such as costs for bankers, legal fees, due diligence, retention payments and contingent consideration adjustments) and other non-core gains and charges that are not in the normal course of our business (such as gains and losses on sales of businesses, impairment charges, effect of significant changes in tax laws, and material tax and legal settlements).

We present D&B's adjusted EBITDA because D&B believes that these supplemental non-GAAP financial measures provide useful information to investors and rating agencies regarding its results, operating trends and performance between periods. D&B management regularly uses these supplemental non-GAAP financial measures internally to understand, manage and evaluate its business and make operating decisions. These non-GAAP measures are among the factors D&B management uses in planning for and forecasting future periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to, D&B's reported results prepared in accordance with GAAP.

D&B's adjusted EBITDA is defined as net income or loss excluding the following items: (i) depreciation and amortization; (ii) interest expense and income; (iii) income tax benefit or provision; (iv) other expenses or income; (v) equity in net income of affiliates; (vi) net income attributable to noncontrolling interests; (vii) dividends allocated to preferred

stockholders; (viii) other incremental or reduced expenses from the application of purchase accounting (e.g. commission asset amortization); (ix) equity-based compensation; (x) restructuring charges; (xi) merger and acquisition related operating costs; (xii) transition costs primarily consisting of non-recurring incentive expenses associated with D&B's synergy program; (xiii) legal reserve and costs associated with significant legal and regulatory matters; and (xiv) asset impairment. D&B excludes amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and not indicative of its ongoing and underlying operating performance. Recognized intangible assets arise from acquisitions, or primarily D&B's accounting for its privatization in 2019. D&B believes that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, D&B's costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in its operating costs as personnel, data fee, facilities, overhead and similar items. Management believes it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of recognized intangible assets will recur in future periods until such assets have been fully amortized.

Alight

Alight's Adjusted EBITDA, defined as earnings before interest, taxes, depreciation and intangible amortization adjusted for the impact of certain non-cash and other items that it does not consider in the evaluation of ongoing operational performance, is a non-GAAP financial measure used by management and Alight stakeholders to provide useful supplemental information that enables a better comparison of our performance across periods. We believe Alight's Adjusted EBITDA provides visibility to its underlying operating performance by excluding the impact of certain items, including interest expense, income taxes, depreciation of fixed assets, amortization of intangible assets, share-based compensation, expenses related to restructuring and integration plans, and other adjustments, because management does not believe these expenses are representative of Alight's core earnings.

Paysafe

Paysafe's Adjusted EBITDA is defined as net income/(loss) before the impact of income tax (benefit)/expense, interest expense, net, depreciation and amortization, share-based compensation, impairment expense on intangible assets, restructuring and other costs, loss/(gain) on disposal of subsidiaries and other assets, net, and other income/(expense), net. These adjustments also include certain costs and transaction items that are not reflective of the underlying operating performance of Paysafe. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of Revenue. Management believes Adjusted EBITDA to be a useful profitability measure to assess the performance of our businesses and improves the comparability of operating results across reporting periods.

Management believes the presentation of Paysafe's non-GAAP Adjusted EBITDA and Adjusted EBITDA margin provide users with useful supplemental information in comparing the operating results across reporting periods by excluding items that are not considered indicative of Paysafe's core operating performance. In addition, management believes the presentation of Paysafe's non-GAAP financial measures provide useful supplemental information in assessing its results on a basis that fosters comparability across periods by excluding the impact on Paysafe's reported GAAP results of acquisitions and dispositions that have occurred in such periods. However, these non-GAAP measures exclude items that are significant in understanding and assessing Paysafe's financial results or position. Therefore, these measures should not be considered in isolation or as alternatives to revenue, net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP.

System1

We include System1 and its predecessor entities' Adjusted EBITDA, a non-GAAP financial measure, in this release. Adjusted EBITDA is a non-GAAP financial measure and represents a key metric used by System1's management and board of directors to measure the operational strength and performance of its business, to establish budgets and to develop operational goals for managing its business. Adjusted EBITDA is defined as net income (loss) before interest expense, income taxes, depreciation and amortization expense, deferred compensation, management fees, minority interest expense, restructuring charges, impairment and certain discrete items impacting a particular segment's results in a particular period.

System1 believes Adjusted EBITDA is relevant and useful information for investors because it allows investors to view performance in a manner similar to the method used by management. There are limitations on the use of Adjusted EBITDA and it may not be comparable to similarly titled measures of other companies. Other companies, including companies in System1's industry, may calculate non-GAAP financial measures differently than System1 does, limiting the usefulness of those measures for comparative purposes.

Adjusted EBITDA should not be considered a substitute for income (loss) from operations, net income (loss), or net income (loss) attributable to System1 on a consolidated basis that System1 reports in accordance with GAAP. Although System1 uses Adjusted EBITDA as a financial measure to assess the performance of its business, such use is limited because it does not include certain costs necessary to operate System1's business. System1's presentation of Adjusted EBITDA should not be construed as indications that its future results will be unaffected by unusual or nonrecurring items.

All of the above non-GAAP measures have important limitations as analytical tools and should be considered in context with the GAAP financial presentation, and should be viewed in addition to and not be considered in isolation or as a substitute for analysis of results reported in accordance with GAAP. Further, our and our affiliates' non-GAAP measures may be calculated differently from similarly titled measures of other companies in their respective industries. Reconciliations of these non-GAAP measures to related GAAP measures are provided below.

Dun & Bradstreet

Cannae accounts for its investment in D&B using the equity method of accounting; therefore, its results do not consolidate into the Company's. As prescribed by relevant accounting standards, the Company recognizes its proportionate share of D&B's net earnings or loss in earnings (loss) of unconsolidated affiliates in our consolidated results of operations.

See the Company's Annual Report on Form 10-K for further information on the Company's accounting for its investments in D&B.

Further information on Dun & Bradstreet's (NYSE: DNB) financial results can be found in its filings with the SEC and its investor relations website at <http://investor.dnb.com>.

D&B Adjusted EBITDA Reconciliation

(In Millions) (Unaudited)

Three Months Ended March 31,	2022		2021	
Net loss attributable to D&B	\$	(31.3)	\$	(25.0)
Depreciation and amortization		149.4		149.7
Interest expense, net		46.9		48.8
Income tax benefit		(9.3)		(9.8)
EBITDA		155.7		163.7
Other expense (income), net		9.3		(6.8)
Equity in net income of affiliates		(0.7)		(0.6)
Net income attributable to non-controlling interest		1.5		1.7
Other incremental or reduced expenses and revenue from the application of purchase accounting and acquisitions		(3.9)		(0.7)
Equity-based compensation		10.7		7.6
Restructuring costs		5.3		5.8
Merger and acquisition-related operating costs		5.1		3.1
Transition costs		6.9		0.9
Legal reserve associated with significant legal and regulatory matters		0.2		9.9
Asset impairment		—		1.0
Adjusted EBITDA	\$	190.1	\$	185.6

Alight

Cannae accounts for its investment in Alight using the equity method of accounting; therefore, its results do not consolidate into the Company's. As prescribed by relevant accounting standards, the Company recognizes its proportionate share of Alight's net earnings or loss in earnings (loss) from unconsolidated affiliates in our consolidated results of operations.

The Company acquired its interest in Alight on July 2, 2021 and reports its results on a three-month lag. Accordingly, our results of operations for the quarter ended March 31, 2022 include the results of Alight for the quarter ended December 31, 2021. The information below for the three months ended December 31, 2020 is presented for comparative purposes only. See the Company's Annual Report on Form 10-K for further information on the Company's accounting for its investments in Alight.

Further information on Alight's (NYSE: ALIT) financial results can be found in its filings with the SEC and its investor relations website at <http://investor.alight.com>.

Alight Adjusted EBITDA Reconciliation

(In Millions) (Unaudited)

Three months ended December 31,	2021		2020	
Net earnings (loss)	\$	72.4	\$	(18.1)
Interest expense, net		29.0		62.0
Income tax expense		24.6		(3.0)
Depreciation and amortization		95.6		74.5
EBITDA		221.6		115.4
Share-based compensation		52.0		—
Transaction and integration expenses ⁽¹⁾		9.6		—
Non-recurring professional expenses ⁽²⁾		2.2		—
Transformation initiatives ⁽³⁾		—		(2.8)
Restructuring		2.4		20.2
Gain from change in fair value of financial instruments		(25.2)		—
Gain from change in fair value of tax receivable agreement		(63.5)		—
Other ⁽⁴⁾		(8.7)		15.6
Adjusted EBITDA	\$	190.4	\$	148.4

(1) Transaction and integration expenses relate to acquisitions in 2021.

(2) Non-recurring professional expenses primarily include external advisor costs related to the Alight's merger with Foley Trasimene Acquisition Corporation completed during the third quarter of 2021.

(3) Transformation initiatives in fiscal year 2020 include expenses related to enhancing its data center.

(4) Other primarily includes long-term incentive expenses and expenses related to acquisitions in fiscal year 2020.

System1

In January 2022, S1 Holdco, LLC ("S1 Holdco") and Protected.net Group Limited ("Protected.net") combined with Trebia Acquisition Corp. ("Trebia"). The 2021 and 2020 results of Trebia are excluded from the financial results, but the separately audited 2021 financial statements of Trebia, S1 Holdco and Protected.net are included in System1's filings with the SEC.

Cannae accounts for its investment in System1 using the equity method of accounting; therefore, its results do not consolidate into the Company's. As prescribed by relevant accounting standards, the Company recognizes its proportionate share of System1's net earnings or loss in earnings (loss) of unconsolidated affiliates in our consolidated results of operations. The Company acquired its interest in System1 on January 27, 2022 and reports its results on a three-month lag. Accordingly, our results of operations for the three months ended March 31, 2022 do not include any results of System1. Information for S1 Holdco and Protected.net, the operating companies which merged into Trebia to create System1 on January 27, 2022, for the three months ended December 31, 2021 and 2020 are presented for illustrative purposes.

See the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2022 for further information on the Company's accounting for its investment in System1. Further information on System1's (NYSE: SST) financial results can be found in its filings with the SEC and its investor relations website at <http://ir.system1.com>.

S1 Holdco Adjusted EBITDA Reconciliation*(In Millions) (Unaudited)*

Three months ended December 31,	2021		2020	
Net income	\$	3.1	\$	7.0
Interest expense		4.2		5.8
Income tax expense		0.3		1.5
Depreciation and amortization		3.6		3.1
Other expense		0.1		0.2
Stock-based compensation		3.5		3.4
Acquisition and restructuring costs		8.0		1.3
Acquisition earnout		—		0.1
Adjusted EBITDA	\$	22.8	\$	22.4

Protected.net Adjusted EBITDA Reconciliation*(In Millions) (Unaudited)*

Three months ended December 31,	2021		2020	
Net income (loss)	\$	27.7	\$	(0.4)
Interest expense		(0.1)		0.1
Income tax expense		(16.1)		—
Depreciation and amortization		0.1		—
Other expense		2.1		0.4
Terminated product lines		—		(0.3)
Acquisition and restructuring costs		0.7		0.5
Adjusted EBITDA	\$	14.4	\$	0.3

Paysafe Limited

Cannae accounts for its investment in Paysafe using the equity method of accounting; therefore, its results do not consolidate into the Company's. As prescribed by relevant accounting standards, the Company recognizes its proportionate share of Paysafe's net earnings or loss in earnings (loss) from unconsolidated affiliates in our consolidated results of operations.

The Company acquired its interest in Paysafe on March 30, 2021 and reports its results on a three-month lag. Accordingly, our results of operations for the three months ended March 31, 2021 include the results of Paysafe for the three months ended December 31, 2021. Information for the three months ended December 31, 2020 is presented for comparative purposes. See the Company's Annual Report on Form 10-K for further information on the Company's accounting for its interest in Paysafe.

Further information on Paysafe's (NYSE: PSFE) financial results can be found in its filings with the SEC and its investor relations website at <http://ir.paysafe.com>.

Paysafe Limited Adjusted EBITDA Reconciliation

(In Millions) (Unaudited)

Three months ended December 31,	2021		2020	
Net earnings (loss)	\$	90.5	\$	(3.0)
Interest expense, net		21.5		41.5
Income tax benefit		(19.0)		(21.1)
Depreciation and amortization		64.0		65.0
Share-based compensation		8.9		—
Impairment expense on intangible assets		—		6.6
Restructuring and other costs		3.6		10.1
Gain on disposal of subsidiaries and other assets, net		—		(13.5)
Other (income) expense, net		(64.1)		9.7
Adjusted EBITDA	\$	105.4	\$	95.3

About Cannae Holdings, Inc.

Cannae Holdings, Inc. (NYSE: CNNE) primarily acquires interests in operating companies and is engaged in actively managing and operating a core group of those companies, which we are committed to supporting for the long term. Cannae's current principal holdings include Dun & Bradstreet Holdings, Inc. (NYSE: DNB), in which Cannae holds 88.3 Million shares, or approximately 20% interest. Cannae's second principal holding is Ceridian (NYSE: CDAY), in which Cannae owns 8 Million shares representing an approximate 5% interest. Cannae also holds 59.8 Million shares, or approximately 8% of Paysafe (NYSE: PSFE), as well as 5 Million Paysafe warrants and 3.1 Million Paysafe LLC units. Cannae holds 52.5 Million shares, or approximately 10%, of Alight, Inc (NYSE: ALIT), and 27.5 Million shares, or approximately 25%, of System1, Inc. (NYSE: SST). Cannae's other principal holding is Sightline Payments, of which Cannae holds approximately 33%.

Forward-Looking Statements and Risk Factors

This document 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, changes in the financial markets, and changes in the conditions resulting from the outbreak of a pandemic, such as the novel COVID-19; the overall impact of the outbreak of COVID-19 and measures to curb its spread, including the effect of governmental or voluntary mitigation measures such as business shutdowns, social distancing, and stay-at-home orders; 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., the Investment Company Act of 1940; and, risks and uncertainties related to the success of our externalization.

This document 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 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission.

Corporate Information

MANAGEMENT TEAM

William P. Foley, II
Chairman

Richard N. Massey
Chief Executive Officer

David W. Ducommun
President

Bryan D. Coy
Chief Financial Officer

Michael L. Gravelle
EVP, General Counsel & Corporate Secretary

Ryan R. Caswell
SVP, Corporate Finance

Brett A. Correia
Chief Accounting Officer

FIRST QUARTER 2022 CONFERENCE CALL DETAILS

Date: May 9, 2022
Time: 5:30 pm ET
Participant dial in: 1-877-407-0789 (Domestic)
1-201-689-8562 (International)

Replay Availability

A replay may be accessed by dialing 1-844-512-2921, or for International callers 1-412-317-6671, and providing the access code 13728509. The telephonic replay will be available until 11:59 pm ET on May 16, 2022. Investors and other parties may also listen to a simultaneous webcast of the live call by logging onto the Investors section of the Company's website at cannaeholdings.com. The online replay will be available on the Company's website immediately following the call.

BOARD OF DIRECTORS

William P. Foley, II
Chairman
Cannae Holdings, Inc.
Managing Member
Trasimene Capital Management, LLC

David Aung, CFA
Investment Officer
City of San Jose, California

Hugh R. Harris
Retired Chief Executive Officer
Lender Processing Services, Inc.

C. Malcolm Holland
Chairman & Chief Executive Officer
Veritex Holdings, Inc.

Mark D. Linehan
President & Chief Executive Officer
Wynmark Company

Frank R. Martire
Executive Chairman
NCR Corporation

Richard N. Massey
Chief Executive Officer
Cannae Holdings, Inc.
Senior Managing Director
Trasimene Capital Management, LLC

Erika Meinhardt
Executive Vice President
Fidelity National Financial, Inc.

Barry B. Moullet
Supply Chain Consultant
Board Member
CiCi's Pizza

James B. Stallings, Jr.
Managing Partner
PS27 Ventures, LLC

Frank P. Willey
Partner
Hennelly & Grossfeld LLP

COMMON SHARE LISTING

Our common stock is listed on the New York Stock Exchange under the symbol CNNE.

INDEPENDENT AUDITORS

Deloitte & Touche LLP
3883 Howard Hughes Parkway, Suite 400
Las Vegas, NV 89169

TRANSFER AGENT

Continental Stock Transfer & Trust
1 State Street, 30th Floor
New York, NY 10004
(212) 509-4000

PUBLICATIONS

The Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q are available on the Investor Relations section of the Company's website at cannaeholdings.com.

A Notice of Annual Meeting of Shareholders and Proxy Statement are furnished to shareholders in advance of the Annual Meeting.

INVESTOR RELATIONS

Solebury Trout
Jamie Lillis, jlillis@soleburytrout.com

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