

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Cannae Holdings, Inc.</u> (Last) (First) (Middle) 1701 VILLAGE CENTER CIRCLE (Street) LAS VEGAS NV 89134 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>System1, Inc. [SST]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/17/2022	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	05/17/2022		S		50,000 ⁽¹⁾	D	\$11.0411 ⁽¹⁾⁽²⁾	25,699,405	I	Directly held by Cannae Holdings, LLC, which is a wholly-owned subsidiary of Cannae Holdings, Inc.
Class A Common Stock	05/18/2022		S		10,602 ⁽¹⁾	D	\$11.3165 ⁽¹⁾⁽³⁾	25,688,803	I	Directly held by Cannae Holdings, LLC, which is a wholly-owned subsidiary of Cannae Holdings, Inc.
Class A Common Stock	05/19/2022		S		22,079 ⁽¹⁾	D	\$11.0076 ⁽¹⁾⁽⁴⁾	25,666,724	I	Directly held by Cannae Holdings, LLC, which is a wholly-owned subsidiary of Cannae Holdings, Inc.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	V	(A) Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Exercisable Date (Month/Day/Year)	Expiration Date	Title	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Cannae Holdings, Inc.														
(Last)		(First)	(Middle)											
(Street)														
LAS VEGAS		NV		89134										
(City)		(State)	(Zip)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person*

[Cannae Holdings, LLC](#)

(Last) (First) (Middle)

1701 VILLAGE CENTER CIRCLE

(Street)

LAS VEGAS NV 89134

(City) (State) (Zip)

Explanation of Responses:

- The number of shares of Class A common stock reported represents an aggregate number of shares sold in multiple open market transactions over a range of sales prices. The price reported represents the weighted average price per share. The Reporting Persons undertake to provide to the Issuer, any stockholder of the Issuer or the staff of the Securities and Exchange Commission, upon request, the number of shares sold at each separate price within the range.
- Sales prices range from \$11.00 to \$11.18 per share, inclusive.
- Sales prices range from \$11.25 to \$11.43 per share, inclusive.
- Sales prices range from \$11.00 to \$11.06 per share, inclusive.

Remarks:

[/s/Michael L. Gravelle Cannae Holdings, Inc. Executive Vice President, General Counsel and Corporate Secretary](#) [05/19/2022](#)

[/s/Michael L. Gravelle Cannae Holdings, LLC Managing Director, General Counsel and Corporate Secretary](#) [05/19/2022](#)

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.