



Investor Presentation

February 2024



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: the intended commencement of the tender offer; changes in general economic, business and political conditions, including changes in the financial markets and changes in macroeconomic conditions resulting from the outbreak of a pandemic or escalation of the current conflicts in Ukraine and the Middle East; risks associated with the Investment Company Act of 1940; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face.

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 Cannae Holdings, Inc.'s ("Cannae") Forms 10-Q, 10-K and other filings with the Securities and Exchange Commission.

Statements and case studies contained herein relate to (i) Fidelity National Financial, Inc. ("FNF"), (ii) Fidelity National Information Services, Inc. ("FIS"), (iii) Alight, Inc. ("ALIT") (iv) Paysafe Limited ("PSFE"), (v) Dayforce, Inc. ("DAY"), (vi) Dun & Bradstreet Holdings, Inc. ("DNB"), and/or (vii) System1, Inc. ("SST"). An investment in Cannae 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 Cannae.

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

Additional Information Regarding the Tender Offer:

This communication is for informational purposes only, is not a recommendation to buy or sell any securities of the Company and does not constitute an offer to buy or the solicitation of an offer to sell any securities of the Company. The tender offer described in this communication is being made only pursuant to an offer to purchase and related materials that were previously distributed to the Company's shareholders and filed with the SEC. Shareholders should read carefully the offer to purchase and related materials because they contain important information, including the various terms of, and conditions to, the tender offer. Shareholders and investors are able to obtain a free copy of the tender offer statement on Schedule TO, the offer to purchase and other documents that the Company filed with the SEC at the SEC's website at www.sec.gov or by calling the information agent for the contemplated tender offer identified in the offer to purchase.

Cannae Overview

Cannae Holdings, Inc. (NYSE:CNNE) is a diversified holding company led by William P. Foley, II (“Foley”) that offers shareholders a unique opportunity to own significant investments in a diverse group of companies.

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. Cannae leverages Foley’s nearly 40-year track record of operating and investing in world class businesses and delivering shareholder value.

FOLEY VALUE CREATION PLAYBOOK



Identify Value Enhancements

Cost savings, strategy shifts, elimination of siloed organizational structures, product expansion



Utilize Full Operating Toolkit

Pricing, sales force efficiency/cross-selling, marketing optimization



World Class Talent

Executive team, alignment of interests, clear goals for management, Board of Directors



Invest for Growth

New products and new markets with overlooked growth potential



Acquisitions

Add-on acquisitions, transformative transactions and strategic partnerships

CNNE BY THE NUMBERS

As of 02/21/2024

2014

FOUNDED
Split off from FNF in 2017

\$2.4B

Net assets ⁽¹⁾

\$511M

Share repurchases ⁽²⁾
Since 05/12/21

\$148M

Holding company cash and short-term investments

40%

Stock price discount to Net Asset Value (“NAV”)⁽¹⁾

1) See pg. 9
2) See pg. 10

Key investment highlights

1

Led by William P. Foley, II

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

2

Unique investment philosophy & playbook

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

3

Attractive portfolio with significant embedded upside

Significant value creation opportunities within existing portfolio

4

Strategic capital allocation strategy to drive shareholder value

Capital allocation focused on share repurchases and potential new investment opportunities

5

Proven ability to create value for shareholders over the long term

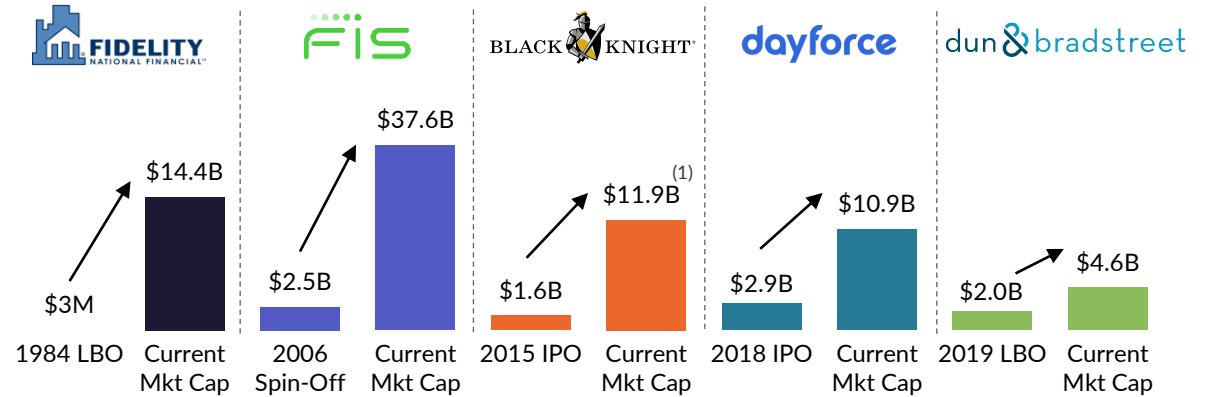
~\$88B of public market value created by Bill Foley affiliated companies

Cannae is led by William P. Foley, II



- William P. Foley II (“Bill Foley” or “Foley”) is responsible for the growth of ~\$88B in publicly traded companies to date including Fidelity National Information Services (“FIS”), Fidelity National Financial (“FNF”), Black Knight, Inc. (“BKI”)⁽¹⁾, Dayforce (“DAY”), Dun & Bradstreet (“D&B” or “DNB”), F&G Annuities & Life, Inc. (“F&G”), Paysafe, Ltd. (“PSFE”), Alight, Inc. (“ALIT”), System1 (“SST) and Cannae (“CNNE”)
- Throughout his career, Foley has developed a value creation framework to identify and execute investments and drive value for shareholders. (see page 6)
- Foley has consistently accelerated growth and improved operating margins as well as executed strategic M&A and exceeded cost reduction targets on acquisitions
 - As the CEO and Chairman, Foley led the growth of FNF from a \$3M LBO in 1984 to the largest title insurance company in the nation with a \$14.4B market cap today
 - Foley led the acquisition of LPS in 2014, rebranded as Black Knight, Inc., achieved over \$300M of cost savings, and was instrumental in expanding operating margins.
 - Foley led the 2019 acquisition of DNB and achieved \$241M in cost savings initiatives in the first year after acquisition
- Foley is the Majority Owner, Chairman, CEO and Governor of the National Hockey League’s 31st franchise, the Vegas Golden Knights, the American Hockey League’s Henderson Silver Knights, the Indoor Football League’s 18th member, the Vegas Knight Hawks, Chairman of AFC Bournemouth, an English Premiere League football club and owner of new expansion football club in Auckland, New Zealand

Strong track record delivering value...



...And Overachieving Targeted Savings (\$M)

Acquiror	Target	Acquisition date	Forecast savings	\$ of synergies achieved
Cannae	D&B	Feb-2019	\$200	\$241
FNF	LPS	Jan-2014	\$150	\$312
FIS	Metavante	Apr-2009	\$260	\$300
FNF	Land America	Dec-2008	\$150	\$265
FIS	eFunds	Sep-2007	\$65	\$87
FNF	Intercept	Dec-2004	\$25	\$33
FNF	Aurum	Mar-2004	\$15	\$17
FNF	Chicago Title	Mar-2000	\$90	\$133

Foley Playbook was created at FNF

- In 1984, Foley acquired Fidelity National Title for \$3M when it was ranked 48th in the country among title insurance companies and had revenue of \$6M ⁽¹⁾

Metric driven management

- First to bring **performance metric driven management** to the title insurance industry
- Focused on operating profit optimization **across economic cycles**

Industry consolidation and enhancing execution

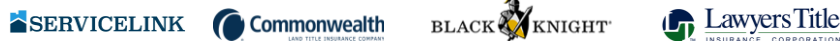
- A track record of consolidation**, while also creating highly efficient, market leading companies
 - Acquired Chicago Title Insurance Company, creating the nation's largest title insurer
 - Led hundreds of acquisitions since initial acquisition
- Industry leading title margins** over multi-decade economic cycles

Recruitment of C-Suite talent

- Mr. Foley recruited and **mentored future industry leaders and all executive officers**
 - Includes FNF's current Vice Chairman Raymond Quirk and Chief Executive Officer Mike Nolan

Diversification, streamlining, and continued growth

- Continued **growth with additional strategic acquisitions** such as:



- Diversified investments** including:



Proven results



- FNF is now the **nation's largest** title insurance and settlement services company
 - #1 market share** in the residential purchase, refinance, and commercial markets ⁽²⁾
 - FNF **average pre-tax title margins of ~16% over the last decade** compared to **competitor average margins of ~10%** during the same period ⁽²⁾

Foley Playbook

Identify Value Enhancements

- Cost savings
- Strategy shifts
- Elimination of siloed organizational structures
- Product expansion

Exploit Full Operating Tool Kit

- Pricing
- Sales force efficiency / cross-selling
- Marketing optimization

World Class Talent

- Executive team
- Alignment of interests
- Clear goals for management
- Board of Directors

Invest for Growth

- New products
- New markets

Acquisitions







- Strategic acquisitions
- Transformative transactions

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

1) Revenue and ranking as of 1984. From FNF Company website.

2) FNF margins and rankings data from the FNF FALL 2023 Investor Update Presentation. Title margin averages include every year from 2013 - 2023.

Foley playbook successful across numerous investments

			 BLACK KNIGHT™
 Company Overview	<ul style="list-style-type: none"> • Global human capital management software provider that helps manage the entire employee lifecycle. • The company's core product, Dayforce Wallet, has delivered more than \$2 Billion in earned wages to users since launching in 2020. • In Q3 2023, Ceridian re-branded to Dayforce, which is a true reflection of their product, an enterprise-grade, full-suite human capital management company 	<ul style="list-style-type: none"> • Global provider of business decision data, analytics, and insights • D&B's global commercial database contains over 500M total businesses in data cloud • Expanding analytical applications with strategic acquisitions – numerous tuck-ins since 2020. • Leveraging the latest generative AI to solve new use cases for clients 	<ul style="list-style-type: none"> • 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
 Bill Foley Playbook	<ul style="list-style-type: none"> • Acquired Dayforce, a SaaS cloud software company in 2012 • Sold Comdata 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 	<ul style="list-style-type: none"> • Brought in strategic and capital partners to execute the ~\$7B enterprise value / ~\$2B equity value acquisition of D&B • Led strategic direction in Executive Chairman role • Executed IPO above the expected range in June 2020. 	<ul style="list-style-type: none"> • Re-acquired Lender Processing Services ("LPS") in 2014 for \$4.2B • Branded the technology, data, and analytics business as BKI • Replaced the entire senior leadership team and brought in Thomas H. Lee • Took the company public in 2015
 Transformation and Achievement of Synergies	<ul style="list-style-type: none"> • 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 1279 bps since acquisition • Equity value has increased substantially from ~\$3B at 2018 IPO to current market cap of ~\$10.9B • Since their 2018 IPO, the Dayforce customer counts have doubled from 3,154 to 6,393 	<ul style="list-style-type: none"> • Recruited a new management team to accelerate strategic transformation • Helped identify efficiencies and optimization measures – achieved ~\$241M in annual cost savings • Realigned organization to increase effectiveness and accountability • Optimized go-to market strategy to incentivize cross-selling and long-term contracts • Equity value has increased substantially from ~\$2B at 2019 LBO to current market cap of ~\$4.6B 	<ul style="list-style-type: none"> • Reorganized the company and refocused management on growth • Drove ~\$300M of cost savings through optimization • BKI was acquired by ICE at an enterprise value of \$11.9B in September 2023, a market value increase of almost \$10B or ~6x since the 2015 IPO

2 Foley focuses on recurring investment themes

Compelling industry dynamics



Sustainable growth opportunities



High recurring cash flow with long-term contracts

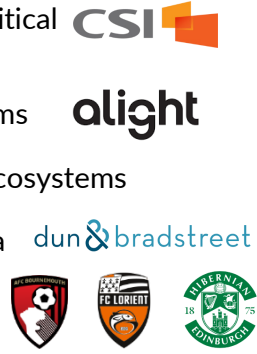
Significant Market Share

- Largest title insurer in the United States
- Leading provider of software, data and analytics
- Major provider of technology solutions in financial markets
- Global provider of business decision data and analytics
- Leading human capital management company
- Leading cloud-based provider of integrated digital human capital and business solutions



Essential Utilities

- Critical infrastructure and mission-critical solutions
- Deeply embedded into clients' systems
- Provides connecting tissue in their ecosystems
- Strong software and proprietary data
- High barriers to entry















Unseen Potential for Growth

- Bill Foley focuses on long-term, sustainable revenue growth and profitability opportunities
- Has achieved industry leading title margins over multi-decade economic cycles and grew from the 4th largest title insurer to the largest in the nation
- Strong public market growth, going from ~\$2.5B market cap in 2006 to ~\$37.6B today
- Grew from \$2.5B enterprise value at 2015 IPO to \$11.9B in recent buyout
- A legacy paper-based payroll company, transformed to cloud-based SaaS, with total revenues increasing ~126% to ~\$1.5B from 2017 to 2023



Attractive portfolio with significant embedded upside

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

Company	Current Ownership	Initial Year Invested	Cost of Investment	Gross Fair Value ("FV") ⁽⁴⁾	FV, Net of Fees ⁽²⁾ & Taxes ⁽³⁾	
					Amount ⁽⁵⁾	Per CNNE Share ⁽¹⁾
	79.0M shares or ~18%	2019	\$ ⁽⁶⁾ 862.8	\$ 831.6	\$ 822.8	\$ 11.39
	52.5M shares or ~10%	2021	440.5	488.0	472.3	6.54
	2.0M shares or ~1%	2007	12.1	139.8	110.6	1.53
	27.0M shares or ~31%	2022	231.9	49.6	87.6	1.21
	3.4M shares or ~5%	2021	150.8	44.6	66.2	0.92
	~32%	2021	272.0	162.3	170.9	2.37
	~48%	2022	162.1	162.1	151.0	2.09
	~65% & ~88%	2012	131.6	131.6	128.6	1.78
	~6%	2022	61.0	89.5	80.0	1.11
	~5%	2020	34.5	89.3	71.9	0.99
	minority	2024	56.0	56.0	56.0	0.78
	~89%	2023	52.1	52.1	52.1	0.72
Other investments and assets, net	Various	Various	63.9	64.2	69.5	0.96
Debt			(59.7)	(59.7)	(59.7)	(0.83)
Holding company cash and short-term investments			147.9	147.9	147.9	2.05
TOTAL			\$ 2,619.5	\$ 2,448.9	\$ 2,427.7	\$ 33.61

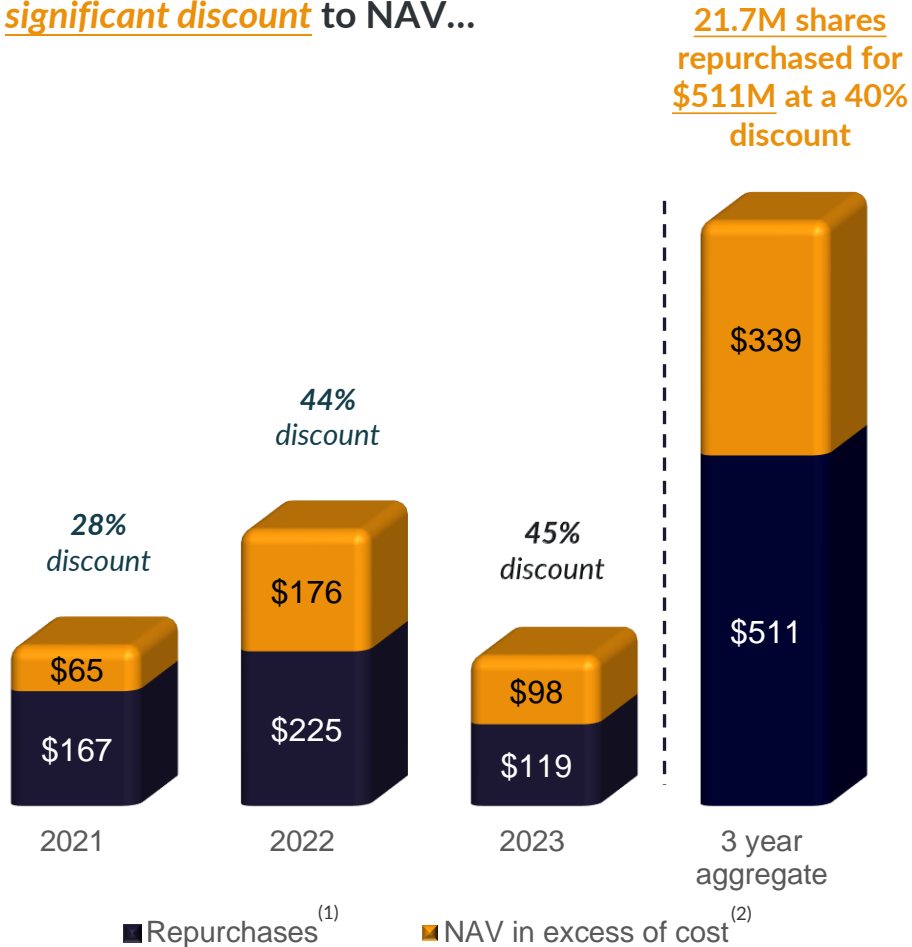
Source: Company management as of 02/21/2024

- 1) Per share amounts based upon 72.2M Cannaes shares outstanding at date of report
- 2) Excluding Dayforce, "Fees" represents carried interest (CI) on hypothetical disposition at FV. Upon achieving an 8% IRR hurdle, the CI is 15% on the portion that is 1.0x - 2.0x MOIC and 20% on the portion exceeding 2.0x MOIC. DAY ISIP fees are 10% of gain above \$29.58 per share
- 3) Tax rate of 21%
- 4) Cost of DNB investment includes \$459.7M cash investment and \$403.1M imputed value of shares received on 2/15/22 from the Optimal Blue transaction
- 5) DNB, DAY, PSFE, ALIT, SST: public company filings and market data as of date noted above; all others estimated at last marks or at cost
- 6) Net of estimated carried interest and tax expense of a hypothetical disposition at FV. May result in a tax benefit in the event an investment's cost exceeds FV
- 7) Based on third-party valuation

Cannaes's share price of \$20.08 as of 02/21/24 is a **40% discount to the Net Asset Value per share**

4 Strategic capital allocation – share repurchases

CannaE’s three-year history of repurchases at a **significant discount** to NAV...



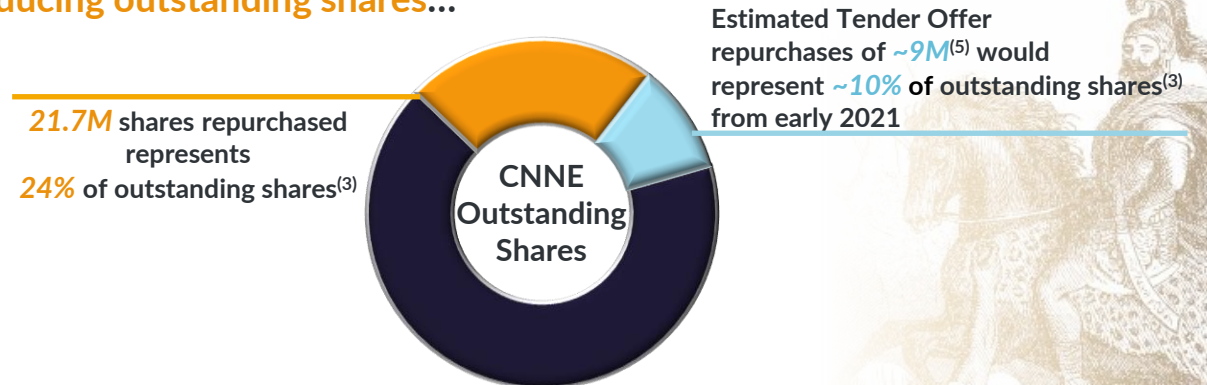
New Developments – Tender Offer

- On March 1 2024, we **launched a tender offer to repurchase \$200M** of the Company's common stock through a modified "Dutch Auction" tender offer at a price per share between \$20.75 and \$23.75

Why Tender Offer?

- Accelerate the reduction to outstanding shares** - The offer will bolster our already strong repurchase program in which we repurchased 24% of shares outstanding⁽³⁾ over the last 3 years
 - Speed of execution** - The entire process can be completed in ~one month⁽⁴⁾, reducing the exposure to black out limitations
 - Value to shareholders** - The offer will be open to all CNNE holders, including small retail investors, and allows CannaE to repurchase up to an additional ~13%⁽⁵⁾ of its outstanding shares as of February 28, 2024
- Management continues to see significant value in not only the CNNE share price, but also in its underlying portfolio subsidiaries

CannaE’s dedication to reducing outstanding shares...












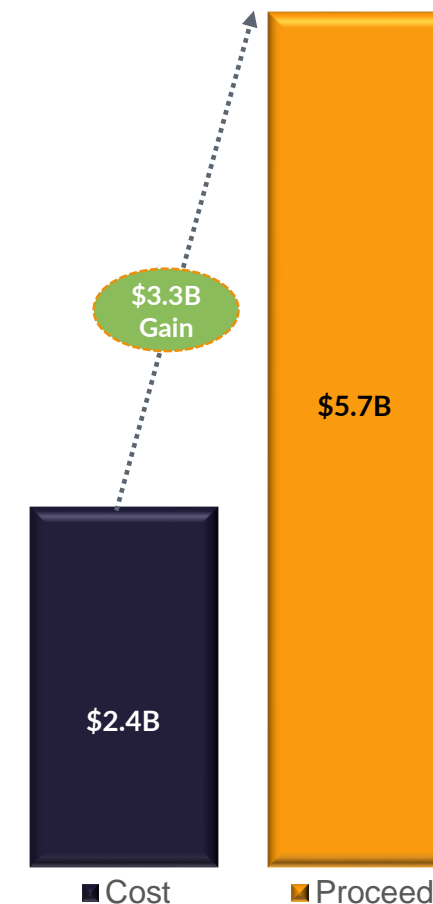
Source: Company management as of 02/21/2024
 1) Values are presented in millions
 2) Net asset values ("NAV) derived from the per share sum of the parts value
 3) Percentage repurchased based on outstanding shares as of 03/31/21
 4) Offer must be open for minimum of 20 business days
 5) Assumes completion of full \$200M offer at the minimum price of the tender offer of \$20.75 per share

Proven ability to create value for shareholders over the long term

Cannae significant monetization events since creation of tracking stock

\$'s in millions

Company	Disposition Dates	Cost	Disposition & Distribution Proceeds	Gross Realized Gain in Excess of Cost
 dayforce	Nov 2018 – Feb 2024	\$ 525.5	\$ 2,324.4	\$ 1,798.9
 ONEDIGITAL	Jun 2017	101.0	560.0	459.0
Comdata / Fleetcor, & Lifeworks ⁽²⁾	2015 - 2016	⁽²⁾ -	386.5	386.5
 optimalblue [*]	Feb 2022	289.0	578.0	289.0
 Remy INTERNATIONAL, INC.	Jan 2015	83.8	332.0	248.2
 CoreLogic [*]	Oct 2020 – Feb 2021	292.1	481.7	189.6
 AMERILIFE [*]	Aug & Nov 2022	90.3	242.5	152.2
 J.ALEXANDER'S HOLDINGS, INC.	Sep 2015	79.0	⁽³⁾ 128.0	49.0
 dun & bradstreet	Jun 2021 & Jul 2022	266.4	⁽⁴⁾ 336.9	70.5
 Paysafe: [*]	Sep 2022 – Dec 2023	391.6	⁽⁵⁾ 45.6	(346.0)
Other ⁽¹⁾	Various	316.4	312.4	(4.0)
TOTAL		\$2,435.1	\$ 5,728.0	\$ 3,292.9



- 1) Mostly relates to CSI in 2023, CorroHealth in 2022, Triple Tree and Colt in 2021, T-Systems in 2019
- 2) Comdata / Fleetcor, and Lifeworks acquired as distributions through our ownership in Dayforce with no additional cash outlay by the Company
- 3) Based on \$9.73 closing price per J. Alexander's Holdings, Inc. share at spin-off on September 29, 2015
- 4) Includes quarterly dividends from DNB
- 5) Excludes tax savings

Investment Thesis: CNNE's long-term value opportunity



Foley's Investment Philosophy & Playbook Proven Over 100's of Strategic Acquisitions



Foley's nearly 40 Year Track Record of Creating Shareholder Value



Investment Portfolio of "Essential Business Utilities" Hold Significant, Embedded Upside Potential



Cannae Shares Trade at a Meaningful Discount to Net Asset Value ("NAV"), Representing a Unique Value Investment Opportunity



Capital Allocation to Unlock Value Through Share Repurchase and Attractive Investments



Appendix

Holding company liquidity and debt

				February 21,	December 31,	December 31,
				2024	2023	2022
<u>Liquidity</u>						
Holding company cash and short-term investments				\$147.9	\$99.5	\$266.7
Base capacity under margin loan ⁽¹⁾				150.0		
Total Gross Liquidity				\$297.9		
<u>Committed Capital and Short-Term Cash Commitments</u>						
Tender Offer ⁽²⁾				200.0		
JANA investment				50.0		
Total Committed Capital and Short-Term Cash Commitments				250.0		
Net Liquidity				\$47.9		
<u>Corporate Debt Outstanding</u>	<u>Size</u>	<u>Interest Rate</u>	<u>Maturity</u>			
Margin loan	\$500.0 ⁽¹⁾	3 Mo. Adj SOFR + 3.75%	Aug-26	\$ -		
FNF revolver	\$60.0 ⁽³⁾	7.00%	Nov-25	59.7		
Total Corporate Debt Outstanding				\$ 59.7		

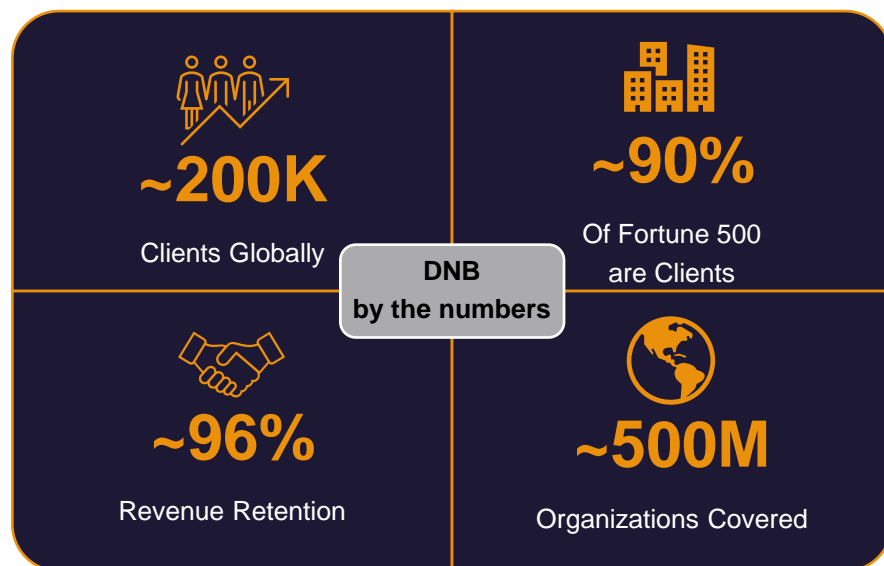
1) Facility has an accordion feature to \$500M

2) No further draws available

3) Excludes potential upside of the tender offer if underwriters exercise their greenshoe option

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 generates \$16M of annualized cash flow for Canna



Canna Investment Summary

Investment Date	2019	<ul style="list-style-type: none"> In February 2019, Canna and Bill Foley-led an investor group in the take-private of Dun & Bradstreet In June 2020, investor group took DNB public at \$22.00 per share, a 2.8x gross multiple on Canna's initial take private investment
Total Invested Capital	\$863M / \$10.91 per share	<ul style="list-style-type: none"> Initially invested \$500M for ~20% ownership Subsequently invested \$21M to fund the Lattice Engines acquisition, and \$200M at time of DNB's IPO in June 2020 In February 2022 Canna received 21.8M gross shares from BKI for the sale of Optimal Blue Life to date, Canna has sold 17.7M shares for ~\$313M gross proceeds and received ~\$24M in dividends
Current Ownership	79.0M shares / ~18% ownership stake	
Current Value	\$832M	<ul style="list-style-type: none"> Gross market value of Canna's investment is ~\$832M based on DNB stock price of \$10.52
Current Loss	\$(31M)	<ul style="list-style-type: none"> Mark-to-market loss on investment is \$(31M) before tax benefit

"We closed 2023 on a high note, delivering **organic revenue growth of 5.1%** during the fourth quarter with balanced performance across both our North America and International business segments. With full year organic revenue growth at 4.3%, adjusted EBITDA of \$892 million, and adjusted net earnings of \$432 million, we continued to accelerate growth while maintaining excellent margins and improving our balance sheet. We are well-positioned to capture the significant growth opportunities in front of us and we expect to continue to accelerate revenue growth in 2024 despite a challenging macro environment. With improving profitability and cash flows, we expect to continue to deleverage the balance sheet and focus capital allocation strategies on driving increased shareholder returns."

- **Anthony Jabbour, DNB Chief Executive Officer**

Company Overview

- Alight Solutions (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's 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

Foundational Metrics

~36M+
Participants



~70%
of Fortune 100 are clients



~98%
Average revenue retention



Canna Investment Summary

Investment Date	2021	<ul style="list-style-type: none"> • On 1/25/21, Foley Trasimene Acquisition Corp and Alight announced that they entered into a definitive merger agreement • Transaction closed on 7/2/2021
Total Invested Capital	\$440M / (\$8.39 per share)	<ul style="list-style-type: none"> • In 2020 Canna also purchased \$4.5M of private placement warrants, which converted into ALIT shares in December 2021 • In 2021 Cannae invested \$150M via a Forward Purchase Agreement and made an additional \$250M PIPE investment • On 7/1/21 Cannae purchased 4.2M redeemed ALIT shares for \$42M and as a result received 1.5M founder shares from other Sponsors • Total invested capital of \$440.5M
Current Ownership	52.5M shares / ~10% ownership stake	
Current Value	\$488M	<ul style="list-style-type: none"> • Gross market value of Cannae's investment is ~\$488M based on ALIT stock price of \$9.30
Current Loss	\$48M	<ul style="list-style-type: none"> • Gain on investment is currently \$48M before taxes

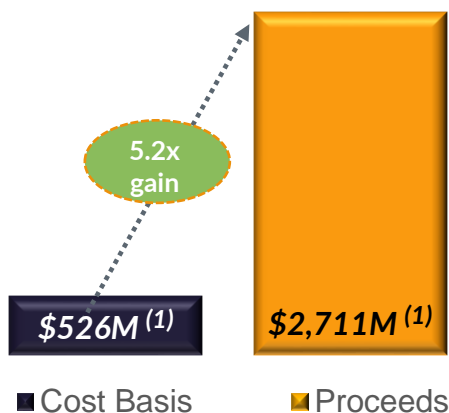
4Q23 Highlights⁽¹⁾

- **FY 2023 revenues of \$3.4B grew ~9%** vs the prior year of \$3.1B
- In Q4 2023, delivered **BPaaS revenue of \$222M, a 30% increase** versus prior year quarter of \$171M
 - Cumulative bookings at 12/31/23 of \$2.2B is ~\$700M ahead of three-year plan
- Record revenue of \$3.0B is under contract for 2024, and \$2.1B is already under contract for 2025
- Cash from operations of **\$386M YTD 2023**, up **\$100M or ~35%** from the prior year period

Company Overview

- Dayforce (NYSE: DAY), formerly Ceridian (“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 **6,393+ live customer accounts**
- Dayforce’s annual **gross revenue retention rate is 97%**, a testament to their globally recognized HCM technology and Dayforce Wallet
- As of December 31, 2023, Dayforce had **more than 1,860 customers signed onto Dayforce Wallet** with over **1,150 customers live on the product**. The average registration rate exceeds 60% of all eligible users, and **gross revenue retention rate is 97%**
- On February 7th, 2024, Dayforce completed the acquisition of eloomi, which will better position Dayforce as the all-in-one HCM solution for organizations around the world

Cannae Monetization of Dayforce



Life to date sales and distribution proceeds of **\$2.7B** represents a **5.2x gain** on investment

Cannae Investment Summary

Investment Date	2007	<ul style="list-style-type: none"> Cannae recapitalized Dayforce in 2007, and then again in 2011 In the 2011 recapitalization, all shares of cumulative preferred stock were exchanged for participating convertible preferred stock
Total Invested Capital	\$12M / \$6.06 per share	<ul style="list-style-type: none"> In April 2018, DAY completed the IPO of its common stock, raising \$462M by offering 21M shares at \$22 a share Cannae’s investment at the time of IPO was ~\$225M In 2022, Cannae sold 4.0M shares of DAY, at an average price of \$71.44 / share for gross proceeds of \$285.8M In 2023, Cannae sold 2M shares for \$145M in gross proceeds YTD 2024, Cannae has sold 2M shares for \$142M in gross proceeds <u>Life to date</u>, Cannae has <u>received ~\$2.7B in DAY sale and dividend proceeds⁽¹⁾</u>
Current Ownership	2.0M shares / ~1% ownership stake	
Current Value	\$140M	<ul style="list-style-type: none"> Gross market value of Cannae’s investment is \$140M based on DAY stock price of \$69.91 as of 02/21/2024
Current Gain	\$128M/6x	<ul style="list-style-type: none"> Mark-to-market gain on investment is \$128M or ~11x before taxes and fees

4Q23 Financial Highlights⁽²⁾

- Dayforce recurring revenue of \$292M is **up ~30% year-over-year**
- Total revenue of ~\$400M is a **~19% increase year-over-year**
- Cash from operations of **~\$220M YTD 2023**, up **~\$86M or ~65%** from the prior year

Source: Public company filings and market data as of 02/21/2024

1) Distributions for Dayforce’s sale of Fleetcor / Comdata, and Lifeworks is included in the proceeds rather than as a reduction to cost basis

2) See Dayforce’s earnings release at investors.dayforce.com

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 is a business of substantial scale employing approximately 3,300 people in 12+ countries. Paysafe connects businesses and consumers across 100 payment types in over 40 currencies around the world
- Paysafe and Foley Trasimene Acquisition Corp, II closed their merger on 3/30/21 and Paysafe now trades on the New York Stock Exchange under the ticker PSFE

3Q23 Highlights⁽²⁾

- Payment volume of **\$35B** is an increase of 8% versus the prior year quarter
- Total **revenue increased 8%**, or 5% on a constant currency basis, to \$396M.
 - Q3 increase represents Paysafe's fifth consecutive quarter of YoY revenue growth
- Announced that the board authorized a **\$50M share repurchase program**
- Net leverage decreased to 5.1x, compared to 5.8x at December 31, 2022
 - Paysafe defines net leverage as the calculation of net debt (total debt less cash and cash equivalents) divided by the sum of the last twelve months (LTM) of Adjusted EBITDA

Canna Investment Summary

Investment Date	2021	<ul style="list-style-type: none"> • On 12/17/20, Foley Trasimene Acquisition Corp II and Paysafe announced that they entered into a definitive merger agreement • Transaction closed on 03/30/21
Total Invested Capital	\$151M	<ul style="list-style-type: none"> • In 2020, Canna purchased \$4.7M of private placement warrants • In 2021 Canna invested ~\$150M via a Forward Purchase Agreement plus a ~\$350M PIPE investment • In December 2021, Canna purchased an additional ~0.5M shares (split-adjusted) of PSFE for total cost of ~\$22.4M • In 2022, Canna sold (split-adjusted) 1.6M PSFE shares as well as 8.1M warrants and LLC units. Generated ~\$27.1M in proceeds and \$37.1M of tax benefits. • In 2023, Canna sold 1.6M PSFE shares for \$18.5M in gross proceeds, and expects to recognize \$37M of tax benefits • In Q1 2024, Canna purchased 1.6M PSFE shares for \$23.4M
Current Ownership	3.4M shares and / ~5% ownership stake	
Current Value	\$45M	<ul style="list-style-type: none"> • Gross market value of Canna's investment is \$45M based on PSFE's stock price of \$13.20 as of 02/21/2024
Current Loss	\$(101M)	<ul style="list-style-type: none"> • Loss on investment is currently \$(101M) before tax benefit

Source: Public company filings and market data as of 02/21/2024

1) Paysafe is reported on a one quarter lag

2) See also www.Paysafe.com

Company Overview

- System1 (NYSE: SST) is an omnichannel customer acquisition platform, delivering high-intent customers to advertisers and to its own subscription products
- System1 operates through two primary platforms – RAMP and Protected.net
 - **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
- System1 also owned **Total Security Limited** (formerly Protected.net), a SaaS platform with a suite of antivirus and adblocking solutions that generates recurring subscription revenue from an international customer base.

3Q23 Highlights⁽¹⁾

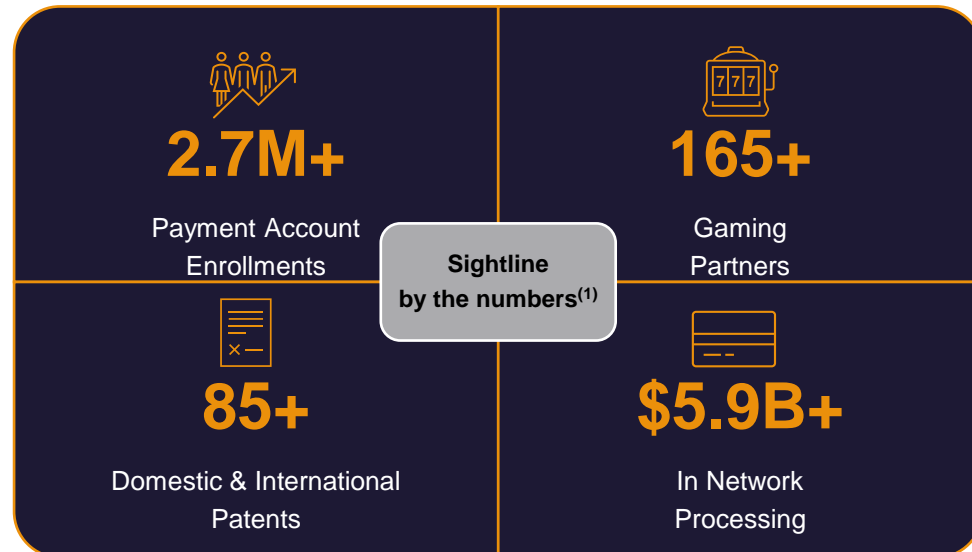
- On November 2023, System1 announced that it completed its sale of Total Security Limited for consideration valued at roughly \$340M. Consideration includes
 1. \$240 Million cash payment to System1
 2. The assumption and waiver of \$60 Million of potential earn out payments due to Total Security in connection with the business combination transaction in January 2022, and
 3. The transfer to System1 of approximately 29.1 Million shares of System1’s Class A common stock
- Using the Total Security sale proceeds, System1 repaid over \$160 Million of indebtedness from the proceeds, including \$64 Million of outstanding term loans repurchased at a 36% discount in January 2024

Canna Investment Summary

Investment Date	2022	<ul style="list-style-type: none"> • On 6/29/21, Trebia Acquisition Corp. and System1 announced that they entered into a definitive merger agreement • On 1/27/22, the business combination closed
Total Invested Capital	\$232M (or \$8.58 per share)	<ul style="list-style-type: none"> • In 2020, Canna initially invested ~\$1.8M for ~1.2M private placement warrants • As of the January 2022 business combination, Canna had invested \$248M in System1 for 28.2M shares and 1.2M warrants • In 2022, we sold 1.8M shares for \$23M of proceeds • Canna current invested capital is ~\$232M
Current Ownership	27.0M shares / ~31% ownership	
Current Value	\$50M	<ul style="list-style-type: none"> • Gross market value of Canna’s investment is \$50M based on stock price of \$1.84 as of 02/21/2024
Current Loss	\$(182M)	<ul style="list-style-type: none"> • Loss on investment is currently ~\$(182M) before tax benefit

Company Overview

- Sightline Payments (“Sightline” or the “Company”), is the U.S. sports betting and casino gaming market’s leading digital payments provider and mobile app developer that gives consumers a safe, secure, and responsible way to fund and withdraw funds for their online and in-person gaming activities and enables casinos to offer cashless wagering.
- With more than 2.7 Million payment account enrollments with over \$5.9 Billion of in-network payments processed, 165+ partners across the sports betting, lottery, racing, and online and brick-and-mortar casino markets, Sightline is uniquely positioned to transform the traditional gaming landscape.
- In January 2024, Sightline completed the sale of JOINGO, a mobile resort app engagement platform, to NRT Technology, a leading FinTech and Information Technology company, in an all-cash transaction with a portion paid at close and the remainder to be paid,



Canna Investment Summary

Investment Date	2021	<ul style="list-style-type: none"> Cannae initially invested \$32M in March 2021
Total Invested Capital	\$272M	<ul style="list-style-type: none"> Total invested capital of \$272M
Current Ownership	~33% ownership stake	
Current Value	\$162M	
Current Loss	\$(110M)	<ul style="list-style-type: none"> Loss on investment is currently \$110M before tax benefit



Source: Company management as of 02/21/2024

1) See also <https://sightlinepayments.com/>

Black Knight Football



Company Overview

- Black Knight Football and Entertainment, LP ("BKFE"), a partnership led by William P. Foley, II, is focused on building a global network of world-class football clubs, players, and real estate assets that will produce operational synergies, accelerate player development and enable efficient player migration across BKFE's network of owned and operated clubs, while driving both strong on-field performance and financial results
- In December 2022 BKFE acquired 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
- In Q1 2023 BKFE acquired a significant minority stake in FC Lorient, a professional football club founded in 1926 that competes in Ligue 1, the top football league in France
- In Q3 2023, BKFE added a new partner, Ryan Sports Ventures, who's an institutional investor that owns other teams and sports properties
- In February 2024, BKFE entered into a strategic partnership and acquired minority interest in Hibernian Football Club in the Scottish Premiership League

Canna Investment Summary

Investment Date	2022	<ul style="list-style-type: none"> In Q4 '22 Canna funded \$52M In 2023 Canna funded \$110M
Total Invested Capital	~\$162M	<ul style="list-style-type: none"> \$162M has been funded to date
Current Ownership	~48% ownership	<ul style="list-style-type: none"> Canna maintains a ~48% stake in BKFE
Current Value	~\$162M	<ul style="list-style-type: none"> Valued at cost

Club Updates

AFC Bournemouth:

- The Cherries finished the first half of the Premier League season in 11th place out of 20, following a 15th place finish in the 22/23 season
- Construction of the indoor dome of the new training facility completed in November and the remainder of the facility including remaining pitches and buildings is expected to be completed in 2024, a key milestone in uplifting the training facilities and providing grounds for the academy to train alongside the first team squad
- Ticket revenue for Premier League matches up 14%, FA Cup ticket revenue up 37%, concession revenue up 53%, retail revenue up 17% and sponsorship revenue up 37%**

Hibernian FC:

- The investment in Hibernian FC further advances BKFE's multi-club ownership strategy. Hibernian FC is a fixture of the Scottish Premiership, the top professional football league in Scotland, having competed at the highest level of Scottish football for 17 of the last 20 seasons (including the current season, which is ongoing) The Scottish League was a priority for BKFE as it is a world-class league with a track record of developing talent and establishing pathways for players to succeed in other leagues throughout Europe and abroad

Why football?

- Large and growing market:** Football, or soccer, is the most popular sport in the world with roughly 3.5B fans globally. BKFE'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 VGK in 2017, Foley along with world class management has turned the Knights 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 BKFE and its growing portfolio of football clubs

Company Overview

- Cannae's Restaurant Group consists of two casual dining restaurant concepts, O'Charley's Restaurant + Bar and Ninety Nine Restaurant & Pub headquartered in Nashville, TN with a brand support center in Woburn, MA for Ninety Nine
- In 2023, O'Charley's brand began a strategic reset of its portfolio to improve profitability and its outlook going forward. As a result, 77 company-owned O'Charley's locations contributing negative cash flow were closed which will eliminate future negative cash flows.



Store Counts:

- 99 has 96 company-owned locations
- O'Charley's has 60 company-owned locations, and 4 franchised locations

Cannae's Investment Summary



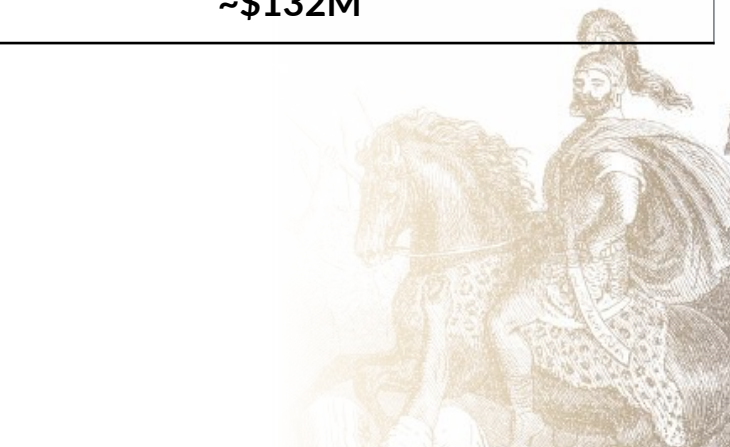
Initial Investment Date	2012	<ul style="list-style-type: none"> • Founded in 1952 • 96 company owned locations • Located across 7 northeastern states
Current Ownership	~88% ownership	



Initial Investment Date	2012	<ul style="list-style-type: none"> • Founded in 1971 • 60 company-owned locations • 4 franchise locations • Located in 16 Southern and Midwestern states
Current Ownership	~65% ownership	

Restaurant Group Consolidated

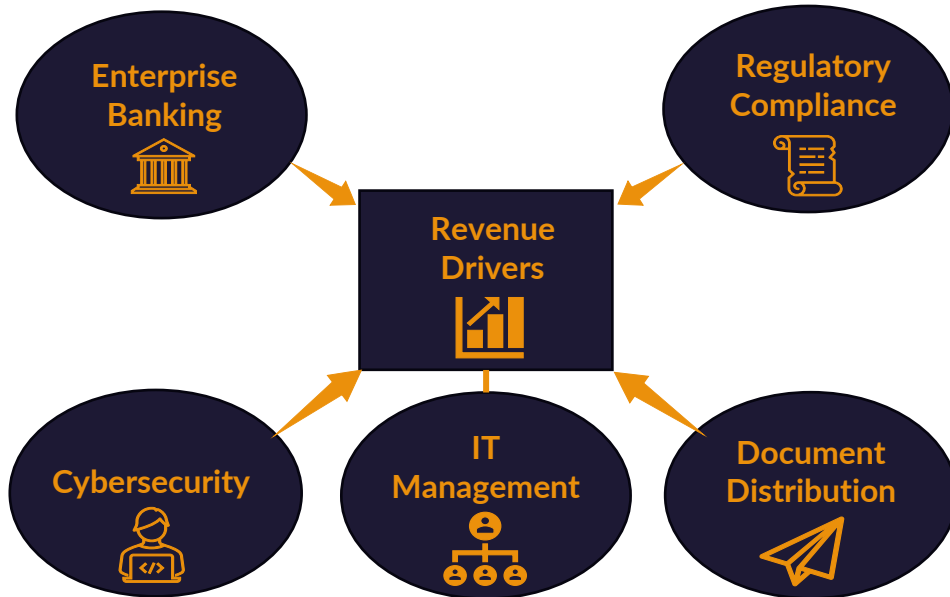
Total Invested Capital	~\$132M
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Company Overview

- 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 rival their competition
- CSI’s software and services include, but are not limited to, enterprise banking, regulatory compliance, cybersecurity, IT management, and document distribution
- CSI was incorporated on March 16, 1965, and today has clients across 48 states
- 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

CSI’s leading software and advisory services...



See also <https://www.csiweb.com/>

Canna Investment Summary

Investment Date	2022	<ul style="list-style-type: none"> • On 11/16/22, a consortium of investors, including Canna, completed the acquisition of CSI in an all-cash transaction valued at approximately \$1.6 Billion
Total Invested Capital	\$61M	<ul style="list-style-type: none"> • In 2022 Canna invested \$86M for a ~9% indirect stake in CSI • In December 2023, Canna received \$37M distribution from the CSI limited partnership investment vehicle led by Bridgeport Partners • Current cost of investment is \$61M
Current Ownership	~6% ownership stake	
Current Value	\$90M	<ul style="list-style-type: none"> • Investment valued at approximately \$90M, based on recent transaction
Current Gain	\$29M	<ul style="list-style-type: none"> • Current gain on investment is \$29M, or 1.5x before taxes

4Q23 Highlights

- Through October 2023, CSI experienced a **36% increase in sales year over year**
- In December, CSI announced its acquisition of Hawthorn River, a modern single platform loan origination system (“LOS”) purpose built for community banks.
 - This acquisition strengthens the companies’ existing technical integration and enables CSI to deliver single-point LOS solutions to non-CSI community banks
- In early January 2024, CSI announced they had received a strategic investment in December 2023 from TA Associates, a leading global private equity firm



Company Overview

- High Sierra Distillery, LLC, d/b/a Minden Mill Distilling (Minden Mill), is an estate distillery in Minden, Nevada.
- Minden is a historic agricultural and manufacturing town, located in the heart of Carson Valley close to the Nevada-California border at the eastern base of the Sierra Nevada Mountain range. Visitors enjoy easy access to South Lake Tahoe Mountain resorts, hiking trails, casinos, hot springs, legendary bars, and restaurants.
- Minden Mill's facilities include an American Whiskey and white spirits distillery, housed in a 100-year-old creamery, and an American Single Malt Whiskey distillery housed in a 100-year-old flour mill. Both buildings sit on the National Register of Historic Places. The flour mill includes multiple tasting areas and serves as a guest experience center.
- Minden is managed and operated by the seasoned management team of Foley Family Wines (FFW).

Minden Mill Playbook

1. **Value Enhancements** – Acquired at a deep discount to the cost of the facilities and to peer comps, we believe our ownership of Minden Mill, under the management leadership of Foley and FFW, represents an attractive value investment with significant opportunity for growth.
2. **Focus on world class talent** – Minden Mill is operated by the seasoned management team of FFW and is focused on adding to Minden Mill's distilling talent. In August 2023, Minden Mill hired a new master distiller with 20 years of experience and a proven track record for producing premium spirits.
3. **Invest for growth** – Significant opportunity to capture underutilized production at owned facilities and invest in talent to produce premium spirits that leverages FFW's distribution relationships to drive growth.
4. **Implement best practices from FFW** – By implementing best practices that propelled FFW from a collection of disparate winery and vineyard assets to one of the largest producers of premium wines and operator of wine-related hospitality venues in the United States, Minden Mill will look to create premium spirits and related hospitality venues to transform Minden Mill into a leading producer of craft spirits brands.

Canna Investment Summary

Investment Date	May 2023
Total Invested Capital	~\$52M
Current Ownership	~89% ownership
Current Value	~\$52M, valued at cost

Why Distilling?

1. **Large and growing market:** The spirits category has driven the growth of alcohol sales by volume in the United States over the last ten years, with spirits sales growing 43% over the last 10 years, from 204 Million cases sold in 2012 to 291 Million in 2022. Small, craft brands have been a significant driver of this growth, growing from 3% of sales of spirits by value in 2015 to 7.5% in 2021.
2. **Fixed Assets to Drive Margins:** Ownership of fixed assets with underutilized production capacity is expected to lower marginal costs to develop new brands and drive long-term margin growth.
3. **Foley's spirits track record:** After founding FFW in 1996, Foley along with world class management has turned FFW into one of the largest producers of premium wines in the United States. FFW has grown from its initial location in Sta. Rita Hills region of Santa Barbara county to owning 24 wineries on four continents and producing hundreds of 90+ point wines. Foley's success with FFW has helped hone the strategy and framework for Minden Mill and its plan to produce premium spirits and brands.