



CANNAE
HOLDINGS, INC.

INVESTOR PRESENTATION

December 2020

SAFE HARBOR

This presentation contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets and changes in conditions resulting from the outbreak of a pandemic such as the novel coronavirus COVID-19 ("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; risks associated with our Split-Off from FNF, including limitations on our strategic and operating flexibility related to the tax-free nature of the Split-Off and the Investment Company Act of 1940; risks related to our Externalization; the ultimate outcome of any possible transaction between us and CoreLogic; the closing of the Paysafe transaction by FTAC II within the prescribed time frame; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of our Annual Report on Form 10-K for the year ended December 31, 2019 and other filings with the SEC.

This presentation should be read in conjunction with the risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of the Company's Form 10-Q, 10-K and other filings with the Securities and Exchange Commission.

Many statements and case studies contained herein relate to (i) Fidelity National Financial, Inc. ("FNF"), (ii) Fidelity National Information Services, Inc. ("FIS"), (iii) Black Knight, Inc. ("BKI"), or (iv) Paysafe ("BFT" or "FTAC II"). An investment in Cannae is not an investment in FNF, FIS, BKI, or BFT. The historical stock price performance of FNF, FIS, BKI, or BFT are 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.

CANNAE IS AN ATTRACTIVE INVESTMENT OPPORTUNITY

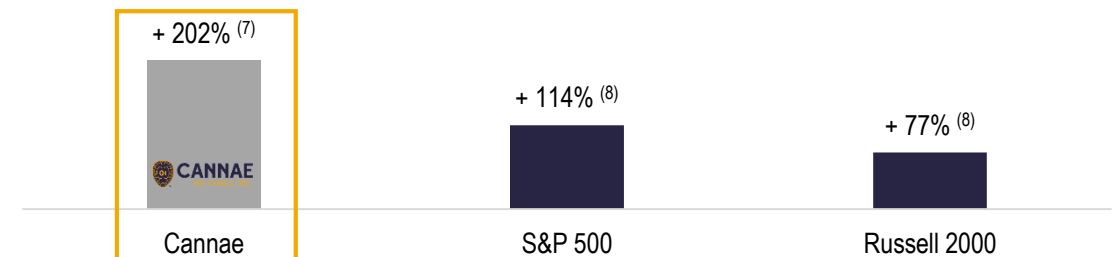
Cannae Overview

- Cannae Holdings Inc. (“Cannae” or the “Company”) is an externally managed diversified holding company led by William P. Foley, II (“Bill Foley” or “Foley”)
- Cannae leverages Foley’s 30+ year track record of operating and investing in world class businesses and delivering significant shareholder value
 - Foley has led the creation of ~\$145B of shareholder value across multiple public company platforms over his career ⁽¹⁾
- Cannae follows Foley’s investment philosophy and established playbook to maximize returns on investments
- Cannae has built an attractive portfolio of investments in leading companies with significant upside potential
- Cannae focuses on investing in profitable and growing technology enabled businesses in compelling industries
- The Company is externally managed by Trasimene Capital Management

Select Current Investments as of December 2020

COMPANY	INITIAL YEAR INVESTED	CURRENT OWNERSHIP	COST OF INVESTMENT	NET MARKET VALUE ⁽²⁾
	2019	~76M shares	\$726M	\$1,628M
 ⁽³⁾	2007	~14M shares	\$98M	\$1,042M
 (BFT) ⁽⁴⁾	2020	~54M shares	\$494M	\$662M
 ⁽⁵⁾	2019	~6M shares	\$266M	\$406M
 ⁽⁶⁾	2020	~20% ownership interest	\$289M	N/A
 ⁽⁶⁾	2020	~20% equity ownership	\$121M	N/A

Strong Returns Since Inception



One share of Cannae is up ~202% since inception in 2014 ⁽⁷⁾

Source: Public company filings and market data as of 12/16/20.

(1) See page 6 for further details.

(2) Market values shown net of allocable taxes and carry/ISIP. Market value not applicable for private investments.

(3) On 11/9/2020 Cannae sold ~2.1M shares of CDAY. Following the sale, Cannae now owns ~14M shares of CDAY. Cost of investment represents total cost for ~14M shares held using the new cost pre-IPO and accounting for all sales post-IPO.

(4) Excludes any value from warrants. Cannae has committed to purchase ~54.3M shares. Cost of investment represents capital committed as of 12/16/20. Subject to closing.

(5) Consists of Cannae’s direct holdings of CLGX and indirect holdings through venture with Senator Investment Group as of 9/30/20. Does not include any sales subsequent to 9/30/20.

(6) Private investments. Shown at cost.

(7) Return analysis from 7/1/2014 – 12/16/2020. Assumes shares of Remy and J. Alexander’s continued to be held after spin-off from Cannae. See page 12 for further details.

(8) Bloomberg data, return analysis from 7/1/2014 – 12/16/2020 inclusive of dividends reinvested in the index.

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 over 30+ years and hundreds of strategic acquisitions

3

Differentiated Access to Proprietary Investments

Leverages differentiated sourcing capabilities and long-term relationships to identify and execute proprietary transactions

4

Proven Ability to Generate Excess Returns

Cannae has generated an ~19% CAGR since inception in 2014 ⁽¹⁾ versus ~13% for the S&P 500 and ~10% for the Russell 2000 ⁽²⁾

5

Attractive Portfolio with Significant Embedded Upside

Significant value creation opportunities within existing portfolio and potential new investment opportunities

1

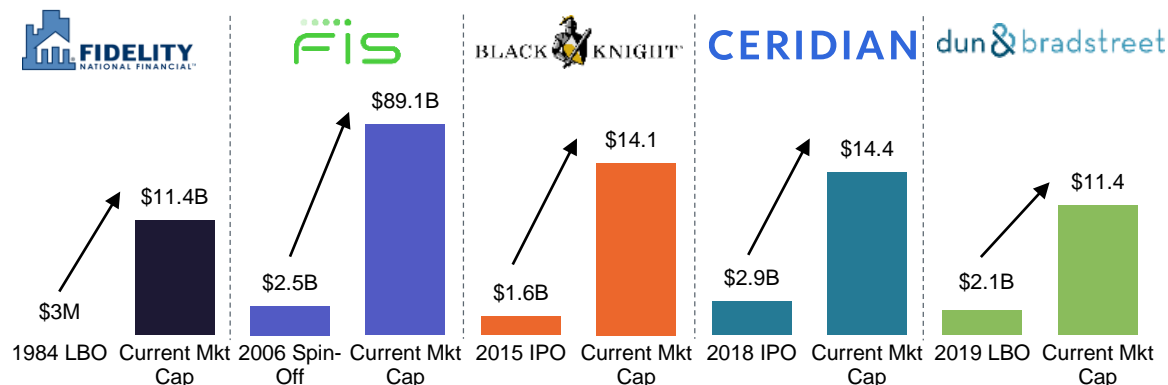
CANNAE IS LED BY WILLIAM P. FOLEY, II



William P. Foley, II
Best-In-Class Manager

- William P. Foley II (“Bill Foley” or “Foley”) is responsible for the growth of ~\$145B in publicly traded companies to date including Fidelity National Information Services (“FIS”), Fidelity National Financial (“FNF”), Black Knight, Inc. (“BKI”), Ceridian (“CDAY”), Dun & Bradstreet (“D&B” or “DNB”) and Cannae ⁽¹⁾
 - Through his career, Foley has developed a value creation framework to identify and execute investments and drive value for shareholders
- Foley has consistently accelerated growth and improved operating margins as well as executed strategic M&A and exceeded cost reduction targets on acquisitions
- Foley recently led the acquisition of Dun & Bradstreet in February 2019 as well as the subsequent IPO of Dun & Bradstreet in June 2020; Foley is the Chairman of the board of directors for Dun & Bradstreet
- Foley is also the Majority Owner, Chairman, CEO and Governor of the National Hockey League’s 31st franchise, the Vegas Golden Knights

Strong Track Record Delivering Value...

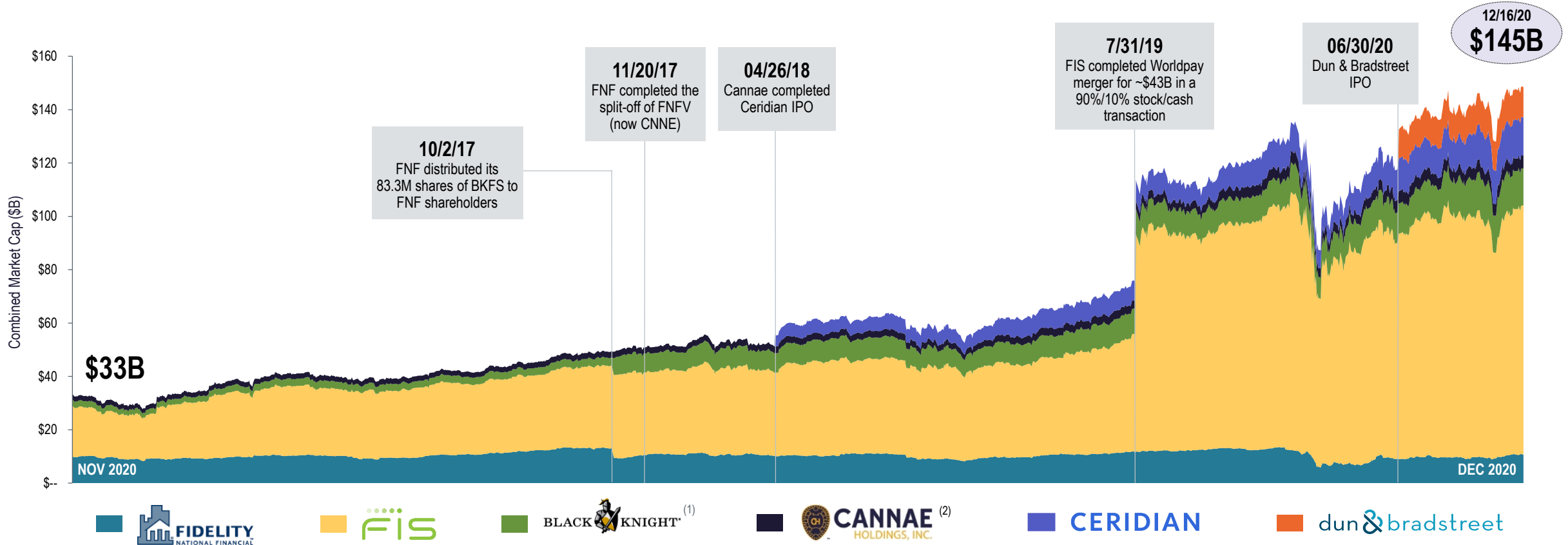


...And Overachieving Targeted Savings (\$M)

Acquirer	Target	Acquisition date	Forecast savings	\$ of synergies achieved
Cannae	D&B	Feb-2019	\$200	\$225 ⁽²⁾
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
FIS	Cartegy	Feb-2006	\$50	\$50
FNF	Intercept ⁽³⁾	Dec-2004	\$25	\$33
FNF	Aurum ⁽³⁾	Mar-2004	\$15	\$17
FNF	Chicago Title ⁽³⁾	Mar-2000	\$90	\$133

1 DECADES OF VALUE CREATION IN PUBLIC MARKETS

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



2 FOLEY'S ESTABLISHED VALUE CREATION PLAYBOOK

Foley Playbook Was Created at FNF

Metric driven management

- In 1984, Foley acquired FNF for \$3M when it was ranked 48th in the country among title insurance companies and had revenue of \$6M ⁽¹⁾
- 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
 - 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 Chief Executive Officer Raymond Quirk and Chief Operating Officer Roger Jewkes

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 ~14% over the last decade** compared to **competitor average margins of ~8%** 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










- Add-on acquisitions
- Transformative transactions

Foley's value creation playbook was created and first implemented at FNF, where it has been driving consistent outperformance for 30+ years

PLAYBOOK SUCCESSFUL ACROSS NUMEROUS INVESTMENTS

	CERIDIAN	dun & bradstreet	BLACK KNIGHT [®]
 <p>Company Overview</p>	<ul style="list-style-type: none"> • Global human capital management (“HCM”) software provider with \$14.4B of market capitalization • Continues to expand internationally with launch of global payroll for UK, Australia, and Ireland in 2019 	<ul style="list-style-type: none"> • Global provider of business decision data, analytics, and insights • Expanding analytical applications with strategic acquisitions – 3 tuck-ins in the last 12 months 	<ul style="list-style-type: none"> • A premier provider of high-performance software, data and analytics for mortgage and home equity lending and servicing • Expanded and scaled with selective M&A
 <p>Bill Foley Playbook</p>	<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 at a ~\$9B equity valuation • In its first day of trading following the IPO, DNB stock closed up ~15% 	<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
 <p>Transformation and Achievement of Synergies</p>	<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 EBITDA margins by ~800 bps since acquisition⁽¹⁾ • Revenue growth accelerated from ~2% to 11%+ • Equity value has increased substantially from ~\$3B at 2018 IPO to current market cap of ~\$14.4B 	<ul style="list-style-type: none"> • Recruited a new management team to accelerate strategic transformation • Helped identify efficiencies and optimization measures – achieved ~\$225M in cost savings so far • 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 2018 LBO to current market cap of ~\$11.4B 	<ul style="list-style-type: none"> • Reorganized the company and refocused management on growth • Drove \$300M of cost savings through optimization • Expanded EBITDA margins by over 1,000 bps • Equity value has increased substantially from ~\$2B at 2015 IPO to current market cap of ~\$14.1B

2 TRACK RECORD OF SUCCESSFUL INVESTMENT IN TIMES OF DISRUPTION

Date	Acquirer	Target	Commentary
January 2014			<ul style="list-style-type: none"> ➤ Took advantage of misdirected strategy and fallout from robo-signing litigation to acquire LPS • Carved out the MSP business into what became Black Knight • Has delivered a greater than 7x return for investors
October 2009			<ul style="list-style-type: none"> ➤ Created world's largest provider of banking and payments technology • ~\$4.5 billion transaction
December 2008		 	<ul style="list-style-type: none"> ➤ Created the largest title insurer in the United States • ~\$235 million acquisition
November 2007			<ul style="list-style-type: none"> ➤ Entered into human resources outsourcing industry • ~\$5.3 billion acquisition with THL / 33% ownership stake for FNF
September 2007			<ul style="list-style-type: none"> ➤ Strengthened FIS' competitive position in electronic processing and risk management services • ~\$1.8 billion acquisition
August 2007			<ul style="list-style-type: none"> ➤ Provided FNF with complete ownership and control of vital assets • ~\$100 million acquisition

Represents Foley investments in previous economic disruptions or investments in companies under severe stress

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
- Market leader with over 20 years experience in online payments and iGaming



Essential Utilities



- Critical infrastructure and mission-critical solutions
- Deeply embedded into clients' systems
- Provides connecting tissue in their ecosystems
- Strong software, intellectual property and trade secrets
- Market leaders















Unseen Potential for Growth



- Bill Foley focuses on long-term revenue growth and profitability opportunities
- Has achieved industry leading title margins over multi-decade economic cycles
- Improved adjusted operating margins by 1,000 bps and re-ignited revenue growth



DIFFERENTIATED RELATIONSHIPS WITH CAPITAL PARTNERS AND BUSINESS LEADERS DRIVE INVESTMENT SOURCING

						
Capital Partners	Public markets 	 		Family Offices Sovereign Wealth Funds Leading Institutional Investors 	Sovereign Wealth Funds    	
Business Leaders Developed	<ul style="list-style-type: none"> ■ Randy Quirk (CEO) ■ Roger Jewkes (COO): via acquisition of Western Title in 1988 ■ Mike Nolan (President): via acquisition of Chicago Title in 2000 	<ul style="list-style-type: none"> ■ Gary Norcross: current CEO, from ALLTEL acquisition ■ Frank Martire: Former CEO from Metavante acquisition ■ Kirk Larsen: former treasurer (via Metavante acquisition) ■ Anthony Jabbour (recruited into FIS) 	<ul style="list-style-type: none"> ■ Anthony Jabbour / Kirk Larsen / Bryan Hipsher: re-recruited from FIS 	<ul style="list-style-type: none"> ■ Current CEO Chris Blunt (recruited from NY Life) 	<ul style="list-style-type: none"> ■ Recruited leaders from BKI management – Jabbour, Hipsher, Coop to lead D&B ■ Recruited Steve Daffron from Motive Partners (founded by former FIS executives) 	<ul style="list-style-type: none"> ■ Recruited David Ossip as part of Dayforce acquisition to lead turn-around & replace former CEO

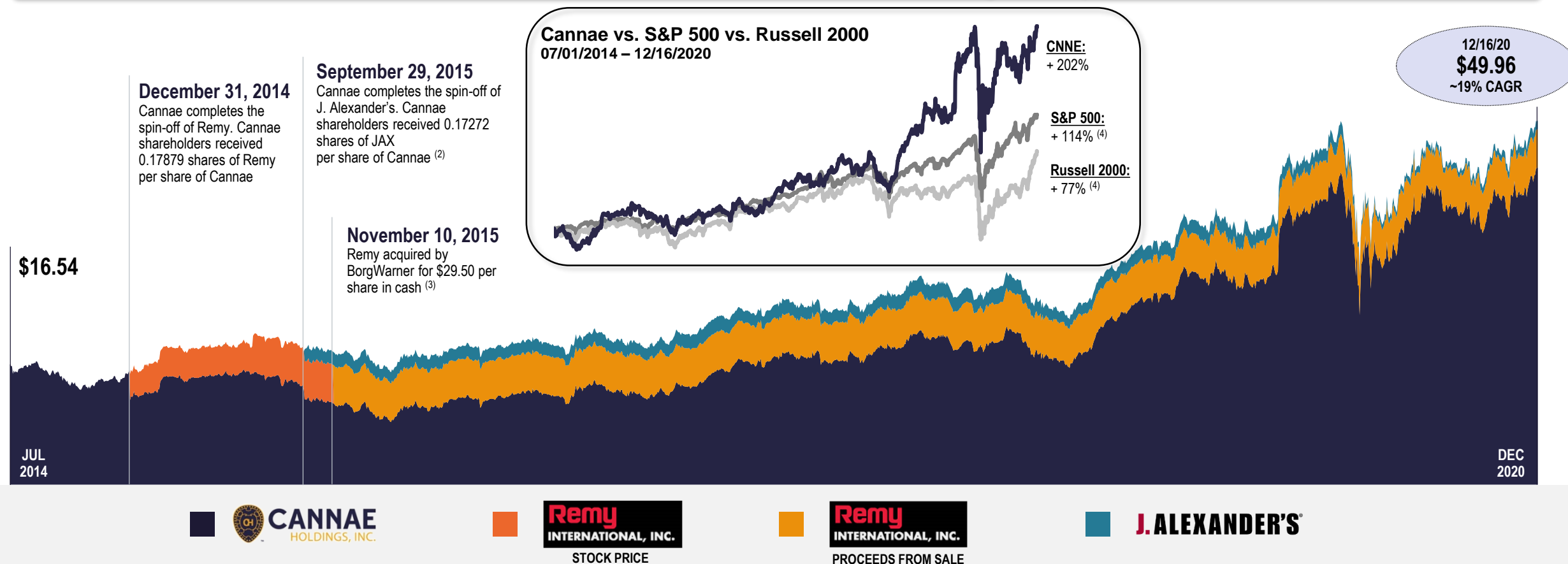
William P. Foley II has a long and successful track record of partnering with different capital pools and bringing in and developing successful business leaders

4

CANNAE STOCK IS OUTPERFORMING MARKET BENCHMARKS

Growth of One Share of Cannae Since Inception

Cannae shareholders have realized an ~19% CAGR since 7/1/2014 accounting for all spin-offs and distributions ⁽¹⁾



Note: Assumes shares of Remy and J. Alexander's continued to be held after spin-off from Cannae. Market data as of 12/16/2020. Past stock performance may not be indicative of future stock performance.

(1) Calculated using a starting price of \$16.54 on 7/1/14 for FNVF tracking stock and an ending price of \$45.79 on 12/16/20.

(2) Proceeds from the 9/29/15 spin-off of J. Alexander's are calculated by taking the 0.17272 JAX shares received by Cannae shareholders per share of Cannae, multiplied by the JAX share price.

(3) Proceeds from the 11/10/15 sale of Remy to Borg Warner are held constant at \$5.27 per Cannae share. The \$5.27 value represents the per share purchase price of \$29.50 multiplied by 0.17879, which represents the Remy shares received by Cannae shareholders per Cannae share in connection with the spinoff of Remy.

(4) S&P and Russell returns from Bloomberg data, return analysis from 7/1/2014 – 12/16/2020 inclusive of dividends reinvested in the index.

5

PRO FORMA ILLUSTRATIVE VALUE PER CANNAE SHARE BY INVESTMENT

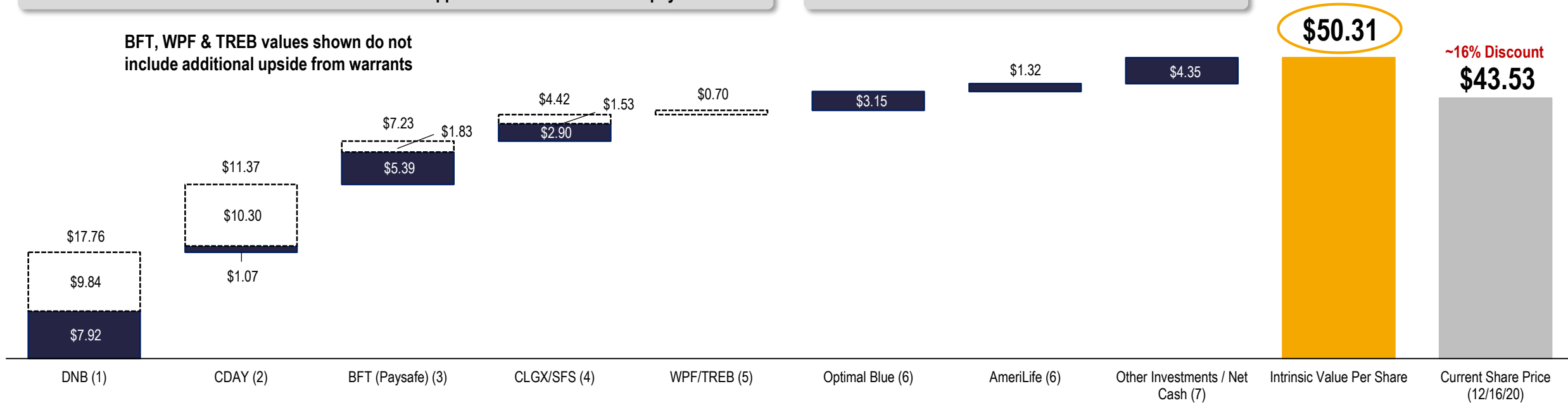
■ = Cost Basis in Investments

□ = Mark to Public Market Value Adjustments ⁽⁸⁾

Public investments – shown at Market Value less applicable taxes and incentive payments

Private investments and net cash – all shown at cost

BFT, WPF & TREB values shown do not include additional upside from warrants



Significant value embedded in existing portfolio...without any upside from existing private investments or new proprietary investments

Note: Per share amounts based on ~91.7M Cannae shares outstanding. Values shown are net of allocable taxes and carry/ISIP. Public company filings and market data as of 12/16/20.

1) Based on the Company's ~76.6M shares of DNB.

2) Based on the Company's ~14M shares of CDAY, which reflects the sale of ~2.1M shares of CDAY on 11/9/20, proceeds of which are reflected in Cash.

3) Cost basis is based on ~\$494M of capital committed as of 12/16/20. Does not include any value from warrants. FV based on shares expected to be received in connection with the Company's committed investment and BFT share price as of 12/16/20. Subject to closing.

4) Based on the Company's ~5.8M shares and share equivalents of CLGX held directly and indirectly as of 9/30/20. Does not reflect any sales of shares subsequent to 09/30/20.

5) Represents combined net investment gain as of 12/16/2020.

6) Private investment. Shown at cost.

7) Primarily represents: Restaurant Group, CorroHealth (f/k/a Coding Solutions), TripleTree, Colt, QOMPLX, and real estate all shown at cost. Includes net cash less capital committed but not yet funded in connection with the Paysafe acquisition.

8) Public fair value marks based on market prices as of 12/16/2020 and net of allocable taxes and carry/ISIP.

CANNAE'S SPAC INVESTMENT OPPORTUNITY

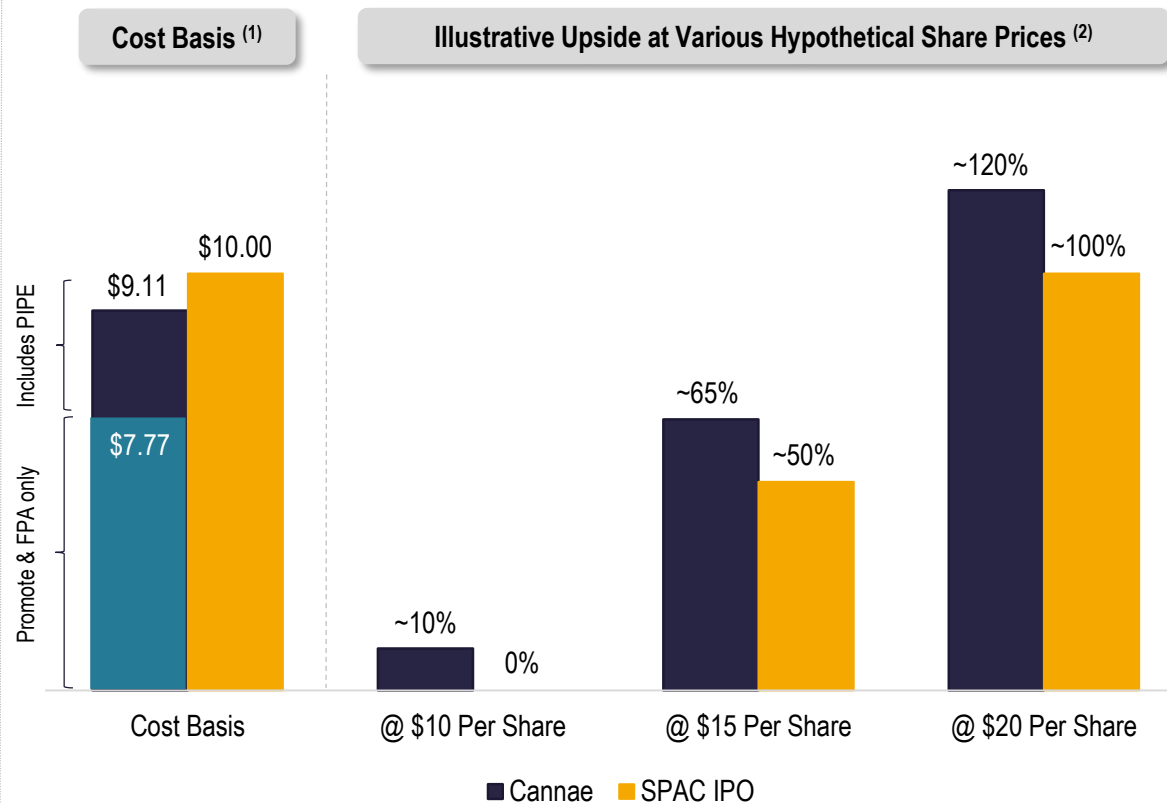
Overview of Cannae's SPAC Investments

- Cannae investors have the unique opportunity to participate in SPACs led by Bill Foley and receive both shares of the SPAC as well as shares of the sponsor promote
- To date, Cannae has committed \$725M for SPAC investments via three Forward Purchase Agreements ("FPAs") totaling \$375M and a PIPE investment of \$350M
- In addition to the FPAs, Cannae also received direct economic interest – ranging from ~15% to ~20% – in the sponsor promote for each SPAC
- Participation in the sponsor promote effectively lowers Cannae's implied per share cost basis below the IPO share price of \$10 ⁽¹⁾

SPAC	STOCK TICKER	EFFECTIVE DATE	ECONOMIC INTEREST IN SPONSOR	FORWARD PURCHASE COMMITMENT	PIPE COMMITMENT	SIZE OF TARGET RANGE
Trebia	TREB	06/16/2020	~15%	\$75M	TBD	\$1.5-2.5B
FTAC	WPF	05/26/2020	~20%	\$150M	TBD	\$3.5-8.0B
FTAC II	BFT	08/18/2020	~15%	\$150M	\$350M	\$6.5-11.0B
Total:				\$375M	\$350M	

BFT (Paysafe) Upside from Founder Shares

Excludes additional potential upside from redeemable warrants received



CANNAE PROVIDES ACCESS TO FUTURE FOLEY OPPORTUNITIES

Opportunity to Invest in the Next Dun & Bradstreet

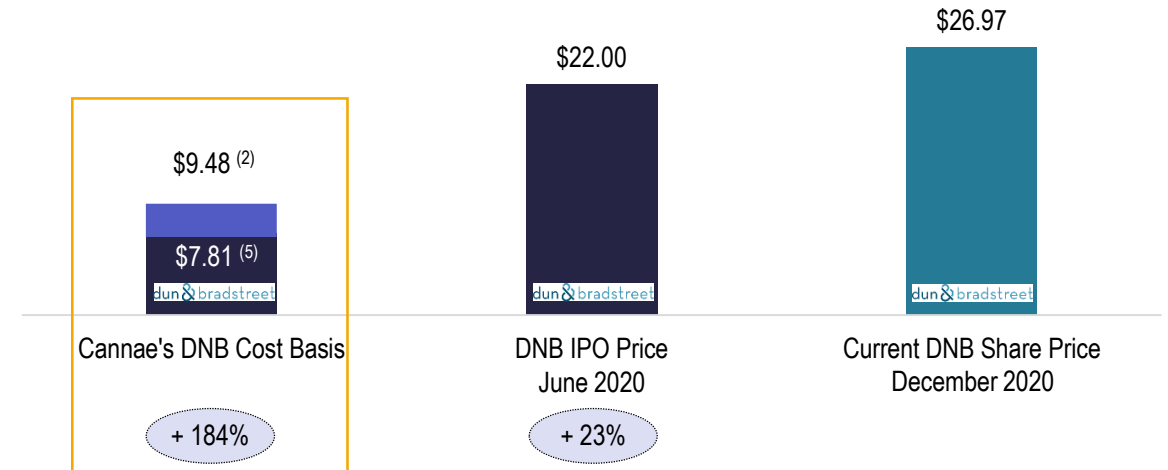
- In February 2019, Cannae and Bill Foley led an investor group in the \$7.2B Enterprise Value / \$2.1B Equity Value take-private of Dun & Bradstreet ⁽¹⁾
- Cannae initially invested \$505.6M in DNB for ~20% fully diluted ownership and Foley became the Chairman of the Board and led the strategy around the investment
 - Cannae has since made two additional investments in DNB, one for M&A and another at time of DNB's IPO in June 2020
 - Currently, Cannae's total investment in DNB is \$726.1M ⁽²⁾
- Upon making the investment, Foley employed his value creation strategy to leverage DNB's best-in-class assets, improve margins through costs saving initiatives, execute accretive M&A, and increase revenue growth through reorganizing the management structure
- To date, Foley has accelerated revenue growth, realized \$225M in synergies and improved EBITDA margins by ~700bps since the take-private ⁽³⁾
- On June 30, 2020, DNB announced the pricing of its initial public offering of 78,302,272 shares of common stock at an initial public offering price of \$22.00 per share (the "IPO")
 - On July 6, 2020, DNB closed its IPO of 90,047,612 shares of common stock, which includes the full exercise of the overallotment option of 11,745,340 shares of common stock
 - On its first day of trading on the New York Stock Exchange, DNB stock closed at a price of \$25.35 per share, ~15% above the IPO price of \$22.00 per share

DNB Investment Returns to Date

Illustrative Cannae investment returns to date based on DNB stock price of \$26.97 as of 12/16/2020 ⁽⁴⁾

Cost of Invested Capital ⁽²⁾	Current Gross FMV of Investment	Implied Gross MOIC	Implied Gross Return
~\$726 million	~\$2 billion	~2.8x	~184%

Cannae Participation in the LBO Results in Significant Outperformance versus IPO Investors ⁽⁴⁾



Source: Public company filings and market data as of 12/16/20.

(1) Enterprise Value inclusive of transaction fees and expenses. Equity Value represents sponsor equity.

(2) Represents Cannae's Cost of Invested Capital / Tax Basis.

(3) Achievement of synergies ongoing. Margin expansion based on comparing LTM annual EBITDA margins as of Q1 2020 and Q1 2019.

(4) Returns are hypothetical / for illustrative purposes. Based on Cannae's total current cost of invested capital in DNB as of 9/30/2020.

(5) Represents Cannae's average price paid per share on DNB shares held prior to the IPO.

Appendix

MANAGEMENT OVERVIEW



WILLIAM P. FOLEY II
Chairman

- Over 32 years of experience as a director and executive officer of FNF
- Served as a director of FIS from 2006 to 2016
- Served as Executive Chairman of BKI since 2014 and as Chairman since 2019
- Blank-check company co-founder of CF Corp. (acquired Fidelity & Guaranty Life in 2017) and Trebia Acquisition Corp. and founder of Foley Trasimene Acquisition Corp. and Foley Trasimene Acquisition Corp. II



RICHARD N. MASSEY
Chief Executive Officer

- Most recently partner of Westrock Capital Partners and Bear State Advisors
- Served as Chief Strategy Officer of Alltel Corporation from 2006-2009
- Served as investment banking managing director of Stephens Inc. from 2000-2006
- Serves as director of Dun & Bradstreet, FNF, and Foley Trasimene Acquisition Corp.
- Chief Executive Officer of Foley Trasimene Acquisition Corp II



DAVID W. DUCOMMUN
President

- Executive VP, Corporate Finance for Foley Trasimene Acquisition Corp. and Foley Trasimene Acquisition Corp. II
- Served as Senior VP, Mergers & Acquisitions of FNF from 2011 - 2019
- Served as a Director in the investment banking division of Bank of America prior to joining FNF



BRYAN D. COY
Chief Financial Officer







- CFO of Black Knight Sports and Entertainment – the Vegas Golden Knights, the Henderson Silver Knights, and the related arenas – since 2017
- CFO of Foley Trasimene Acquisition Corp. and Foley Trasimene Acquisition Corp. II
- Served as Chief Accounting Officer at Interblock Gaming from 2015-2017
- Served as CFO of Aruze Gaming America from 2010-2015
- Served in various senior finance positions at Fontainebleau Resorts, Shuffle Master, Sunterra, and eSchool Solutions from 2000-2010
- Previously served as Manager at Deloitte from 1993-2000



MICHAEL L. GRAVELLE
EVP, General Counsel & Corporate Secretary

- Executive VP, General Counsel and Corporate Secretary of FNF since 2010
- Executive VP, General Counsel of BKI since 2014
- General Counsel and Corporate Secretary for Foley Trasimene Acquisition Corp. and Foley Trasimene Acquisition Corp. II

SUMMARY OF CURRENT PORTFOLIO COMPANY INVESTMENTS AS OF DECEMBER 2020

INVESTMENT	COMPANY OVERVIEW	INVESTMENT SUMMARY	INITIAL YEAR INVESTED	COST OF INVESTMENT	NET MARKET VALUE ⁽¹⁾
	Leading provider of commercial data, analytics and insight on businesses worldwide	Cannae owns ~76M shares, representing an ownership stake of approximately 18%	2019	\$726M	\$1,628M
	Provides global human capital management and payroll software to organizations of all sizes	Cannae owns ~14M shares, representing an ownership stake of approximately 9.5%	2007	\$98M	\$1,042M
 (BFT) ⁽³⁾	Leading payments platform enabling businesses and consumers to transact through payment processing, digital wallet and online cash systems	Cannae has committed to purchase ~54M shares, representing a pro forma ownership stake of approximately 8%	2020	\$494M	\$662M
 ⁽⁴⁾	Leading global property information, analytics and data-enabled solutions provider to the real estate industry	Consists of Cannae's direct holdings of CLGX and indirect holdings through venture with Senator Investment Group	2019	\$266M	\$406M
 ⁽⁵⁾	Leading provider of secondary market solutions and actionable data services	Cannae has a 20% ownership interest in the newly formed combined entity, which consists of Optimal Blue and Black Knight's Compass Analytics business	2020	\$289M	N/A
 ⁽⁵⁾	National leader in the development, marketing and distribution of life and health insurance, annuities and retirement-planning solutions	Cannae has approximately 20% equity ownership	2020	\$121M	N/A
Various Other Investments ⁽⁵⁾	Primarily represents: Restaurant Group, CorroHealth (f/k/a Coding Solutions), TripleTree, Colt, QOMPLX, real estate and other investments	Various equity and debt investments	Various	\$340M	N/A
Holding Company Cash ⁽⁶⁾				\$59M	\$59M
Holding Company Debt				\$0	\$0

Source: Public company filings and market data as of 12/16/20.

(1) Market values shown net of allocable taxes and carry/ISIP. Market value not applicable for private investments.

(2) On 11/9/20 Cannae sold ~2.1M shares of CDAY. Following the sale, Cannae now owns ~14M shares of CDAY. Cost of investment represents total cost for ~14M shares held using the new cost pre-IPO and accounting for all sales post-IPO.

(3) Excludes any value from warrants. Cost of investment represents capital committed as of 12/16/20. Subject to closing.

(4) Consists of Cannae's direct holdings of CLGX and indirect holdings through venture with Senator Investment Group as of 9/30/20. Does not include any sales subsequent to 9/30/20.

(5) Private investments. Shown at cost.

(6) Represents cash as of 12/16/20, excluding \$494M attributed/committed to Paysafe but not yet funded.

DUN & BRADSTREET

Company Overview

- Dun & Bradstreet is a leading provider of commercial data, analytics and insight on businesses worldwide
- D&B operates through two customer solution sets:
 - Risk Management Solutions, which provides solutions that help customers mitigate credit, operational, and regulatory risks
 - 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
- Global commercial database contains over 300 million business records

DNB Stock Price Performance Since IPO



Investment Overview ⁽¹⁾

- On July 6, 2020, D&B closed its initial public offering of 90,047,612 shares of common stock, which includes the full exercise of the overallotment option of 11,745,340 shares of common stock
 - D&B's shares of common stock began trading on the New York Stock Exchange under the ticket symbol "DNB" on July 1, 2020
- In the third quarter, D&B's management team produced results exceeding analysts' estimates of top line, profitability and earnings per share, and accomplished an additional \$5M of annual cost savings, bringing the program-to-date total to \$225M
- On October 7, 2020, D&B announced it signed a purchase agreement to acquire long-time partner Bisnode, which will significantly expand their presence in several key European regions

dun & bradstreet

Three Months Ended, September 30,

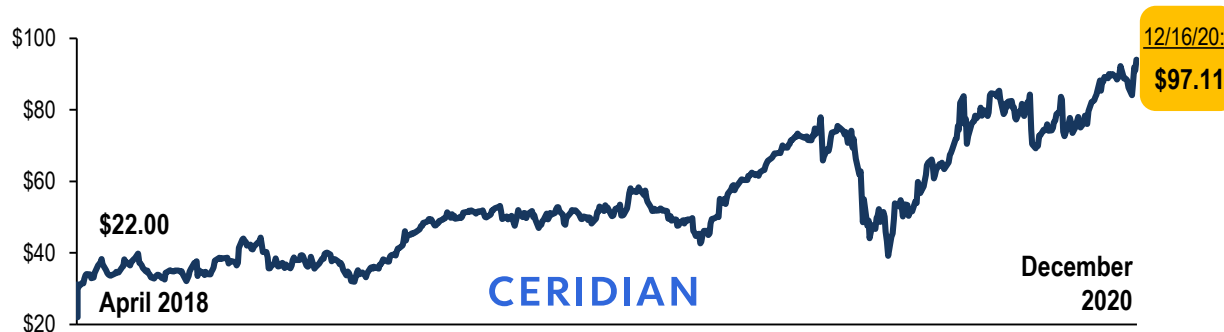
(\$ in millions) ⁽²⁾	2019	2020
Adj. Revenue	\$408.2	\$442.1
Net Income / (Loss)	(\$88.8)	(\$17.0)
Adj. EBITDA	\$155.0	\$197.0
% Margin	38.0%	44.6%

CERIDIAN

Company Overview

- Ceridian 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 4,704 live customer accounts ⁽¹⁾
- Powerpay is the company’s cloud HCM solution designed primarily for small market Canadian customers with fewer than 20 employees

CDAY Stock Price Performance Since IPO



Source: Public company filings and market data as of 12/16/20.

(1) According to Ceridian quarterly earnings report for the period ended 9/30/2020.

(2) As of 9/30/2020 Cannae owned ~16.1M shares of CDAY. On 11/9/2020 Cannae sold ~2.1M shares of CDAY. Following the sale, Cannae now owns ~14M shares of CDAY.

(3) See page 31 for Reg G reconciliation.

(4) Net income for 3Q 2019 included a one-time tax benefit of \$65.8M related to the release of our valuation allowance.

Investment Overview ⁽¹⁾

- Ceridian’s value proposition and the flexibility of cloud-based solutions is more relevant than ever in the COVID environment, as evidenced the growth of Dayforce products, which ended the quarter with another double-digit increase in customer live on the platform
 - That customer growth translated to a nearly 10% rise in Dayforce revenue ⁽¹⁾
- On 11/9/2020 Cannae sold ~2.1M shares of Ceridian at a price of \$93.00 per share
 - Following the sale, Cannae now owns ~14M shares of CDAY, representing approximately 9.5% of Ceridian ⁽²⁾

CERIDIAN

Three Months Ended, September 30,

(\$ in millions) ⁽³⁾	2019	2020
Total Revenue	\$202.3	\$204.4
Net Income / (Loss) ⁽⁴⁾	\$62.7	(\$0.8)
Adj. EBITDA	\$46.4	\$33.2
% Margin	22.9%	16.2%

PAYSAFE

Company Overview

- Paysafe (BFT) is a market leader in online payments and iGaming with a unique combination of B2C and B2B capabilities
- Paysafe provides online processing of debit, credit card, and alternative payment to businesses and individuals in North America, Europe, and internationally

Proprietary Integrated Solutions



#2 Global stored value Digital Wallet⁽¹⁾

- Network of digital wallet solutions enable users to upload, store, withdraw & pay funds and APMs from a virtual account
- Presence in 120+⁽²⁾ markets

~70⁽³⁾ APMs
Mobile and in-app commerce
P2P/Money transfer

Millennial & Sophisticated
Digital Consumers & Gamers



#1 iGaming eCash network⁽⁴⁾

- Proprietary digital currency solutions empowering online, mobile and in-app commerce for gamers & cash consumers
- Presence in 50+⁽⁵⁾ markets

Digitization of cash
Prepaid solution
Invoicing solution

Gen Z, Millennial &
Underbanked Consumers

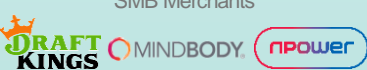


#4 Independent merchant acquirer in the US⁽⁶⁾

- Integrated, POS & eCommerce solutions for SMBs and eCommerce sellers to accept payments across channels
- Presence across US, Canada & Europe

Proprietary gateway
Single API integration
Integrated & Online Commerce

eCommerce Businesses
Integrated Software POS
SMB Merchants



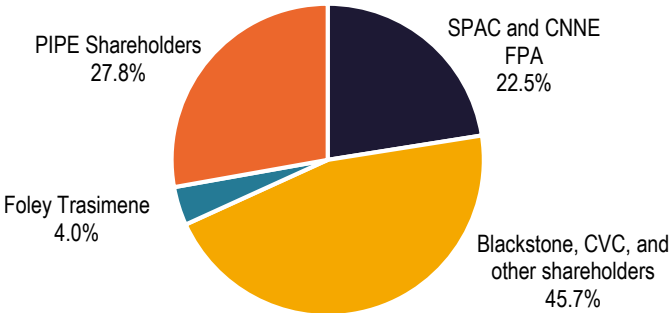
(1) Derived from management analysis that excludes stored credential wallets (e.g. Apple Pay, Samsung Pay), closed loop wallets (e.g. retailer-led) and based on the 120+ markets currently served.
(2) Based on countries from which revenue was generated in FY2019A.
(3) Based on available APMs offered by Paysafe during FY2019A.
(4) Paysafe has the largest branded cash collection network with over 650k POS in 50 countries. Calculated on an average YTD basis as of Sep 2020.

Transaction Overview ⁽⁷⁾

Pro Forma Valuation (\$mm)	
Pro Forma Equity Value	\$7,195
Pro Forma Net Debt	1,805
Pro Forma Enterprise Value	\$9,000
Pro Forma Net Leverage / 2021E Organic Adj. EBITDA	3.6x

Sources & Uses (\$mm)	
Sources	Uses
SPAC Cash in Trust	\$1,467
Cannae (\$150M FPA + \$350M PIPE)	500
PIPE Investment (excl. Cannae)	1,650
Existing Paysafe shareholders rollover equity	3,291
Total Sources	\$6,908
Existing Paysafe shareholders rollover equity	\$3,291
Cash consideration to existing Paysafe shareholders	2,323
Debt Paydown	1,117
Estimated Fees & Expenses	176
Total Uses	\$6,908

Pro Forma Ownership ⁽⁷⁾



5) Based on countries in which paysafecard vouchers are available for purchase as at the end of H1 2020.
6) Nilson – Top Acquirers 2019 excluding bank or bank owned acquirers.
7) Represents transaction values at \$10.00 per share price. Excludes dilution from public and private warrants struck at \$11.50. Assumes no redemptions. Subject to closing.
8) Expected pro forma net debt as of 12/31/20E. This excludes the drawn amounts of a local \$50m Credit Facility held in the US outside the Group's Senior Credit Facility.

OPTIMAL BLUE

Company Overview

- Optimal Blue (“OB”) is a leading SaaS mortgage marketplace supporting the industry’s largest network of residential mortgage originators and investors
- Optimal Blue is a critical utility sitting in the center of mortgage originators, mortgage investors, and mortgage servicers, and provides mission critical pricing data required to close a loan
- The company’s platform connects mortgage originators with secondary investors through its repository of searchable and actionable loan programs and loan-level price data, enabling them to enhance workflow efficiencies and stay competitive and confidently execute profitable lending strategies
- Optimal Blue has a broad reach across commercial banks, mortgage banks, and credit unions and mortgage brokerage companies, serving more than 77,000 active users at more than 3,000 institutions
- The company facilitates over \$1 trillion of mortgage transactions annually, touching ~35% of all locked mortgages nationwide

Investment Overview ⁽¹⁾

- On September 15, 2020, Cannae successfully completed an approximately \$289M minority investment in Optimal Blue alongside our partners Black Knight and THL
 - In connection with the acquisition, Black Knight is combining its Compass Analytics business with Optimal Blue in a newly formed entity
 - Cannae has a 20% ownership interest in the new entity
- We believe Optimal Blue’s products will continue to benefit from strong underlying trends in the mortgage market, including the digitization of mortgages, further diversification of loan originators, and low interest rates driving large volumes
 - Furthermore, this investment will benefit from the leading management and oversight of its majority owner, Black Knight



	Three Months Ended, September 30,		Period from Sept. 15 to Sept.30
(\$ in millions) ⁽²⁾	2019	2020	2020
Revenue	\$28.6	\$37.2	\$6.7
% Growth	N/A	30%	N/A
Net Income / (Loss)	(\$0.3)	(\$4.3)	(\$25.1)
Adj. EBITDA	\$8.8	\$16.3	\$3.6
% Margin	30.8%	43.8%	53.7%

AMERILIFE

Company Overview

- AmeriLife Group was established as an independent agency with a nationwide presence comprising over 140,000 independent insurance agents and advisors, over 700 skilled career agents and over 400 registered investment advisors
 - The Company maintains a broad network, providing a highly scaled platform for the company to distribute life, health and retirement products
- AmeriLife operates across six key segments – Life & Health Brokerage, Annuity Brokerage, Retirement Solutions, Career Agency (captive distribution), Product Development / Third Party Administration Services and Worksite Solutions
- The Company currently partners with over 100 leading carriers across its various business segments
- AmeriLife maintains a diversified panel of blue-chip insurers, with no single carrier representing more than 14% of revenue

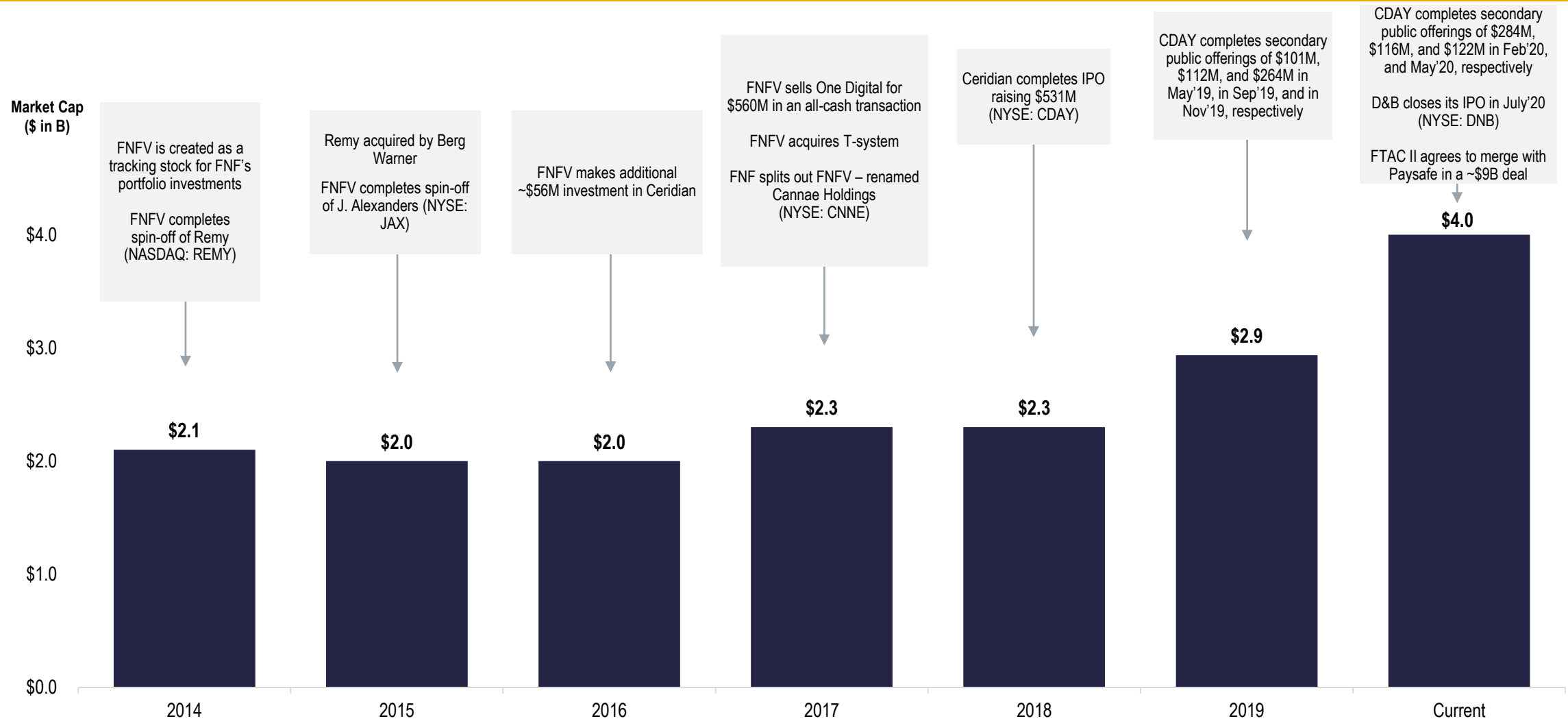
Investment Overview ⁽¹⁾

- Our investment in AmeriLife continues to look promising as COVID specifically and aging demographic patterns more broadly, continue to drive demand for retirement services
- Cannae has ~20% equity ownership in AmeriLife
- AmeriLife has exceeded its internal growth and profitability targets and continued to actively acquire smaller firms to expand its sales footprint and capture synergies from industry consolidation

AMERILIFE® 2020 M&A Update ⁽²⁾

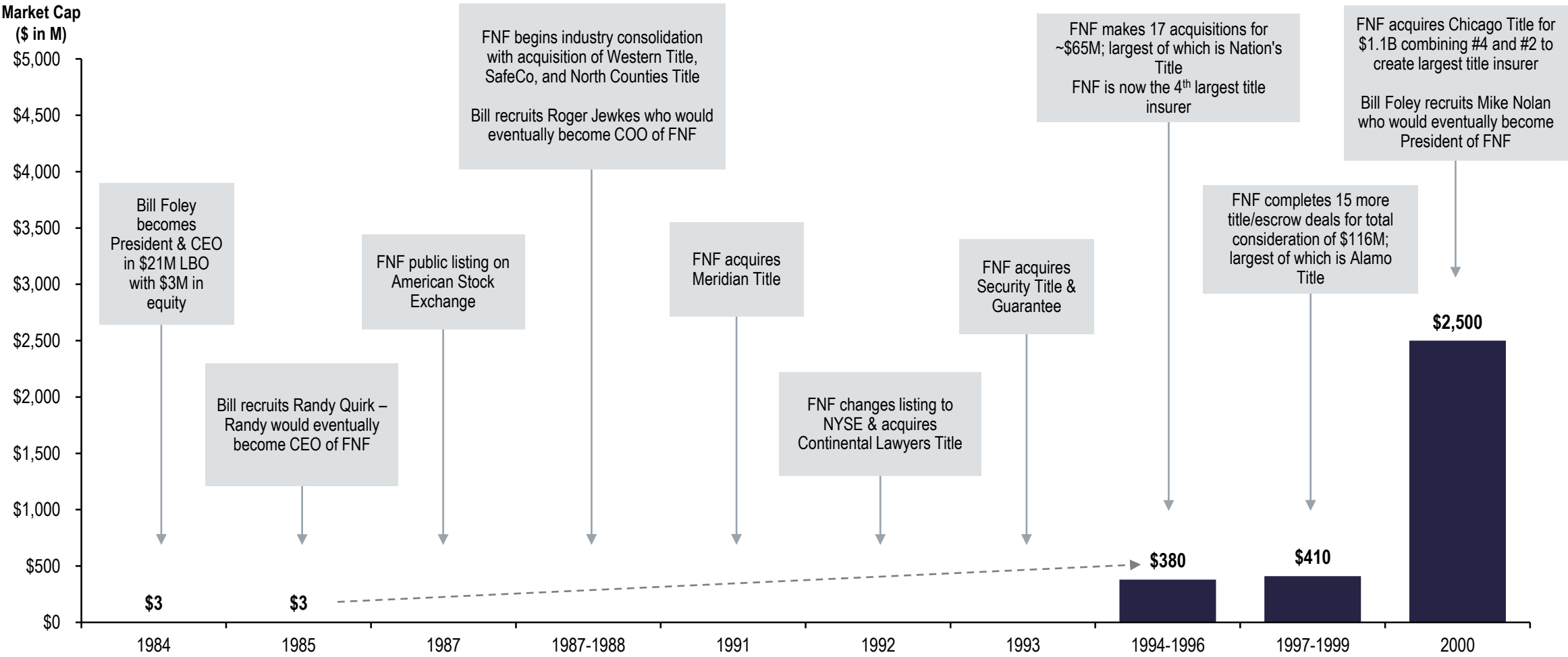
Acquisition:	Strategy:	Announced:
The Achievement Group	Expands retirement planning services	9/23/2020
Senior Healthcare Direct	Enhances direct-to-consumer platform	9/29/2020
Secure Administrative Solutions	Expands third-party administration capabilities	10/6/2020
The Equita Group	Expands final expense platform and call center capabilities	10/15/2020
Forward Strategies Insurance Brokerage	Strengthens growing need for agent support	11/5/2020
American Benefits Exchange	Expands distribution capabilities	11/18/2020

BILL FOLEY TRACK RECORD: FNFV/CANNAE – 2014-PRESENT



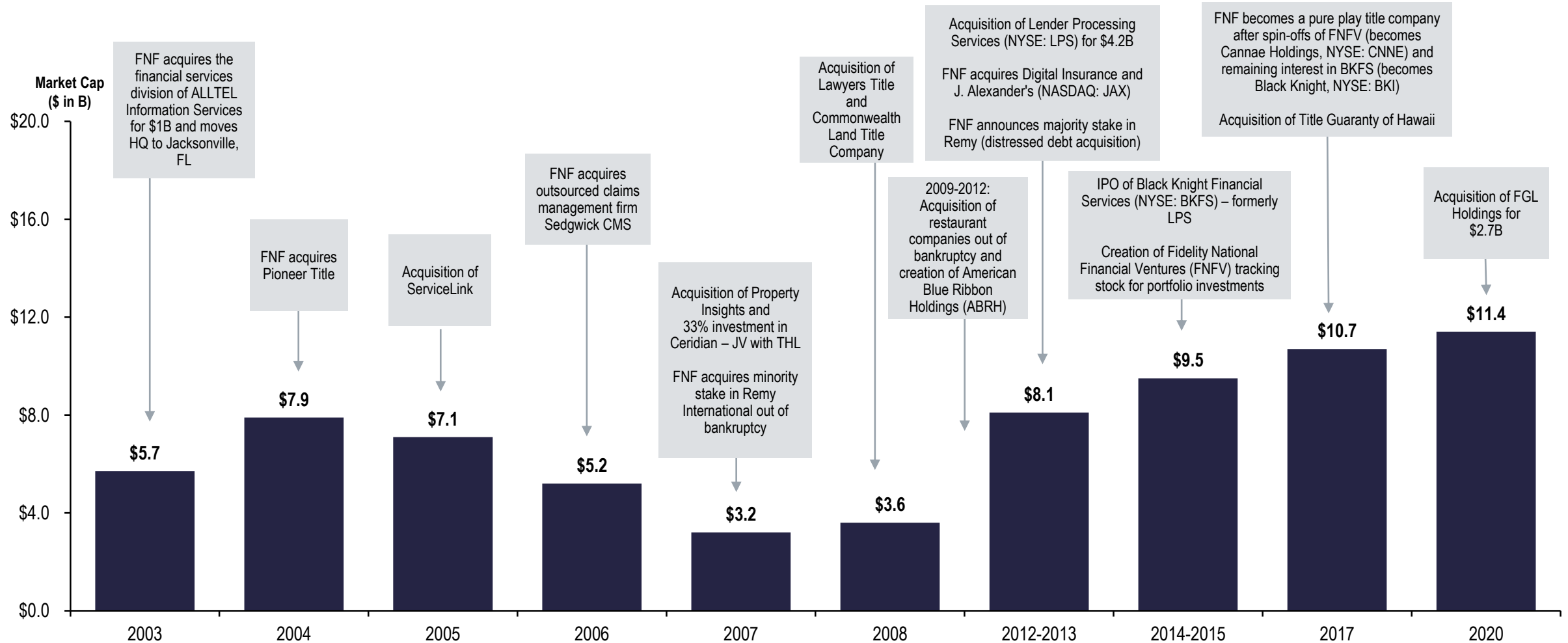
BILL FOLEY TRACK RECORD: FNF – 1984-2000

Bill Foley acquired FNF in 1984 and led the transformation of FNF into the world's largest title insurer within 16 years



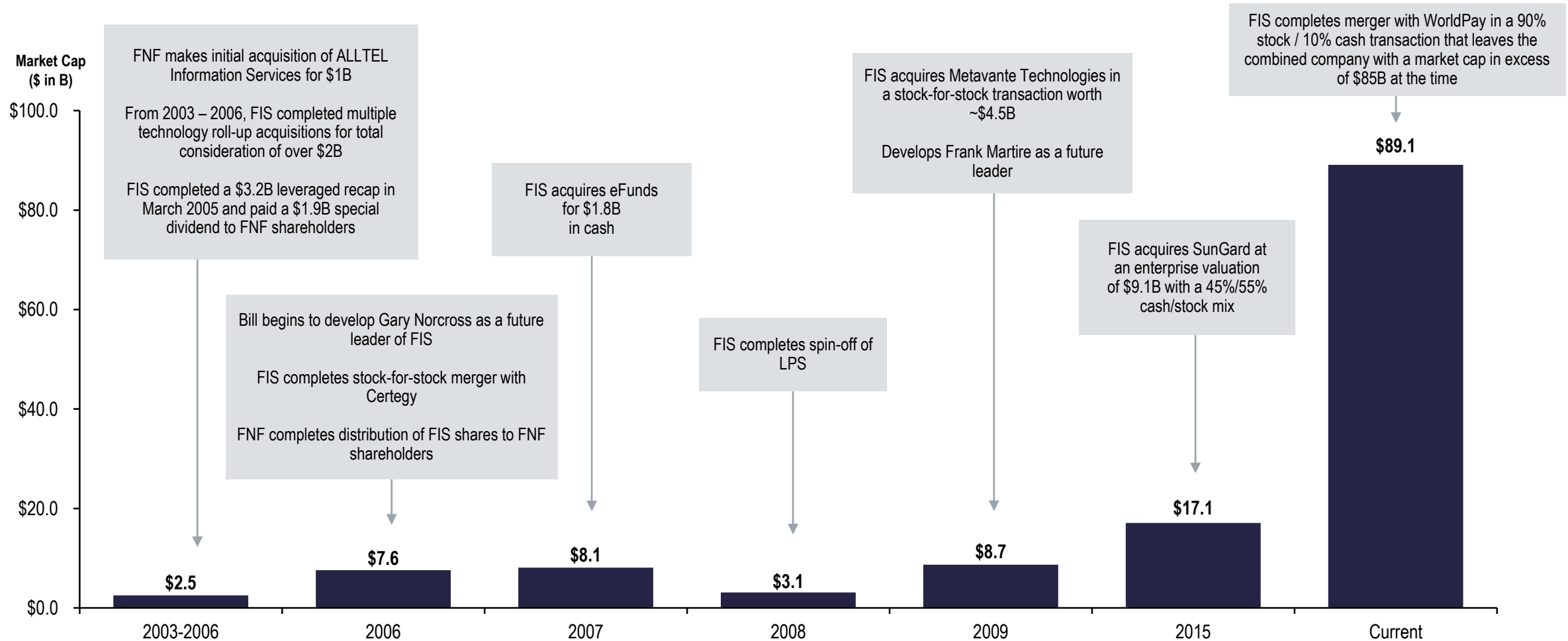
BILL FOLEY TRACK RECORD: FNF – 2000-PRESENT

Bill Foley continued to grow FNF to current ~\$11B market cap, while diversifying into other portfolio investments



BILL FOLEY TRACK RECORD: FIS – 2003-PRESENT ⁽¹⁾

After completely separating from FNF in 2006, FIS has grown to become a leading, international payment services provider with ~\$89B market cap

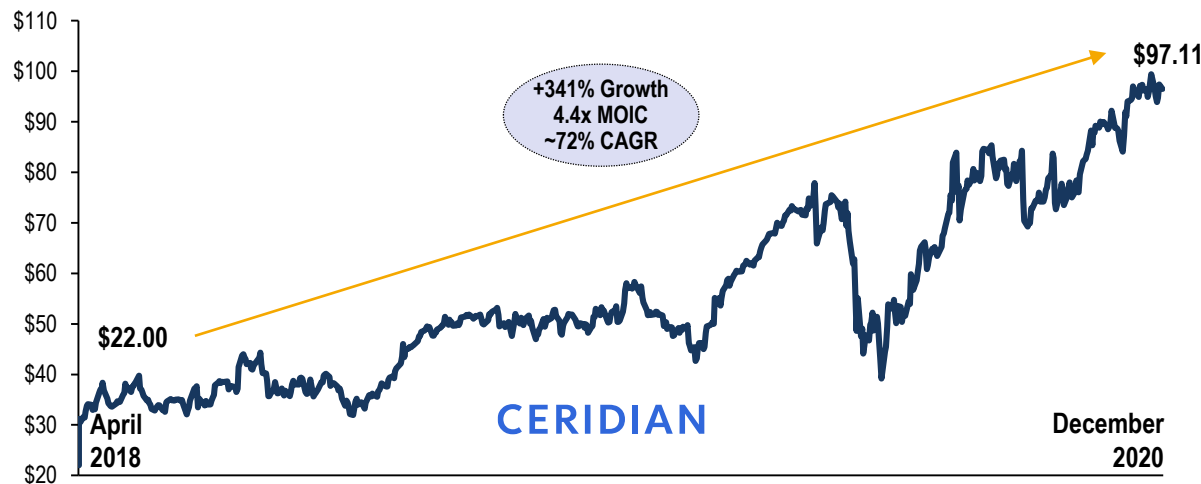


BILL FOLEY PLAYBOOK IN ACTION: CERIDIAN CASE STUDY

Company Overview

- Ceridian provides human capital management software to companies around the world
 - As of 12/16/2020 Ceridian had a market value of ~\$14.4B and enterprise value of ~\$14.9B
- Dayforce is the company's flagship cloud HCM platform, which provides human resources, payroll, benefits, workforce management, and talent management functionality to 4,704 live customer accounts ⁽¹⁾
- Powerpay is the company's cloud HCM solution designed primarily for small market Canadian customers with fewer than 20 employees
- The company also delivers HCM solutions via a service-bureau model, which it stopped actively selling after acquiring Dayforce in 2012

Strong Stock Price Performance Since IPO



Ceridian Transformation

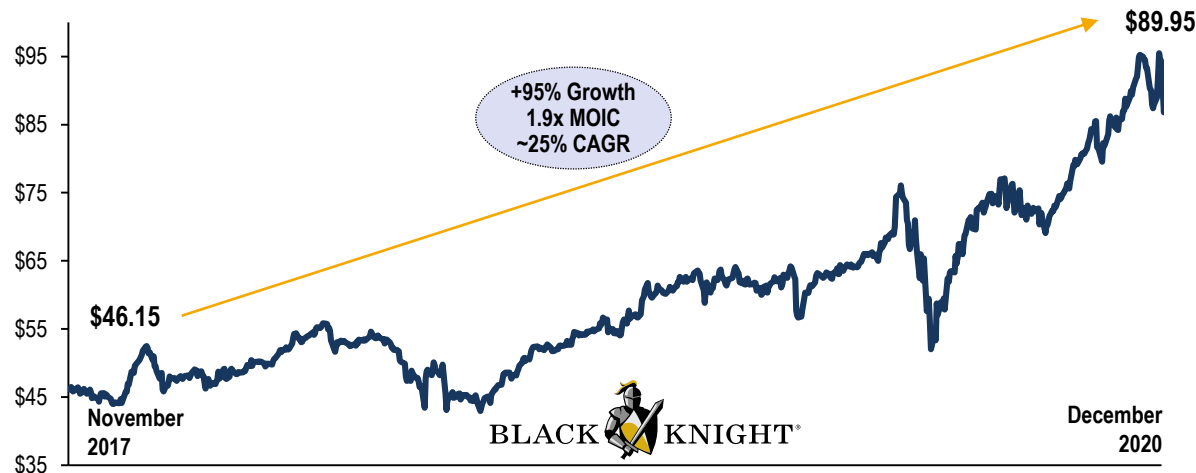
- Foley and THL recapped Ceridian in 2007, and again in 2011
 - In the 2011 recapitalization, all shares of cumulative preferred stock were exchanged for participating convertible preferred stock
- Ceridian acquired Dayforce, a SaaS cloud software company in 2012
 - Foley demonstrated superior capital allocation acumen and consummated the Dayforce transaction despite a highly levered capital structure
- Ceridian added David Ossip as CEO in 2013
 - Foley used acquisition as means of elevating David Ossip to CEO role, which was critical to changing strategy from a service bureau model to a SaaS based business
- Sold Comdata sub to FleetCor in November 2014 for total pre-tax gains of \$503m
- In April 2018, CDAY completed the IPO of its common stock, raising \$462M by offering 21M shares
 - After pricing at \$22 a share – above its expected range of \$19.00 - \$21.00 per share – the stock surged 42% on its first trading day, closing above \$31 a share
- Expanded EBITDA margins ~800 bps since acquisition ⁽²⁾
- Revenue growth accelerated from ~2% to 11%+
- Ceridian's value proposition and the flexibility of cloud-based solutions is more relevant than ever in the COVID environment, as evidenced the growth of Dayforce products, which ended the quarter with another double-digit increase in customer live on the platform
 - That customer growth translated to a nearly 10% rise in Dayforce revenue ⁽¹⁾
- On 11/9/2020 Cannae sold ~2.1M shares of Ceridian at a price of \$93.00 per share
 - Following the sale, Cannae now owns ~14M shares of CDAY, representing approximately 9.5% of Ceridian ⁽³⁾

BILL FOLEY PLAYBOOK IN ACTION: BKI / LPS CASE STUDY

Company Overview

- Black Knight provides software, data and analytics solutions to mortgage & consumer loan, real estate and capital market verticals
- Operates through two business segments:
 - Software Solutions: Offers software and hosting solutions that support loan servicing, loan origination and settlement services
 - Data & Analytics: Offers data and analytics solutions including property ownership data, lien data, servicing data, automated valuation models, collateral risk scores, prepayment and default models, lead generation, multiple listing service solutions and other data solutions
- Key Management: Bill Foley (Executive Chairman ⁽¹⁾), Anthony Jabbour (CEO & Director), Kirk Larsen (EVP & CFO)

Strong Stock Performance: 3 Year Stock Price Chart



Bill Foley Playbook

- Lender Processing Services spun out of FIS in 2008
- Bill Foley and FNF re-acquired Lender Processing Services in January 2014 for \$4.2B
 - Upon closing the acquisition, Foley renamed the technology, data, and analytics business Black Knight, replaced the entire senior leadership team and brought in Thomas H. Lee Partners as a minority equity investor
 - Old LPS Transaction Services businesses remained part of FNF under ServiceLink
- Foley took Black Knight public in 2015
- Equity value has increased substantially from ~\$2B at 2015 IPO to current market cap of \$14.1B

Black Knight Transformation

- Bill Foley reorganized LPS and added and refocused management on growth
 - Leveraged position as market leader
 - Drove improved pricing and contract terms
 - Elimination of siloed organization chart
- Improved salesforce organization and streamlined corporate organization
- Drove over \$300M of cost reductions through optimization across FNF, BKI, and ServiceLink
- EBITDA margins have expanded by over 1,000 bps
- Revenue grew from ~\$750M at purchase to \$1,196.5M as of 9/30/20
- Returns exceed ~6x MOIC

D&B ADJUSTED EBITDA RECONCILIATION

<i>Three Months Ended September 30,</i>	2019	2020
Net loss attributable to D&B	\$ (88.8)	\$ (17.0)
Interest expense, net	85.1	60.6
Income tax benefit	(24.0)	(9.3)
Depreciation and amortization	123.3	134.1
EBITDA	95.6	168.4
Dividends allocated to preferred stockholders	32.1	-
Other (income) expense, net	(6.3)	9.5
Equity in net income of affiliates	(0.5)	(0.7)
Net income attributable to non-controlling interest	1.4	2.1
Equity-based compensation	3.6	9.7
Merger and acquisition costs	5.9	2.2
Restructuring and transition costs	28.5	10.0
Nonrecurring charges including asset impairments and legal contingencies	-	0.3
Other reduced expenses due to purchase accounting	(5.3)	(4.5)
Adjusted EBITDA	\$ 155.0	\$ 197.0

See Cannae's Q3 2020 Shareholder Letter for full description of non-GAAP adjustments

CERIDIAN ADJUSTED EBITDA RECONCILIATION

(In millions) (Unaudited)

<i>Three Months Ended September 30,</i>	2019	2020
Net (loss) income	\$ 62.7	\$ (0.8)
Interest expense, net	7.8	5.9
Income tax benefit	(65.6)	(5.5)
Depreciation and amortization	14.9	13.0
EBITDA	19.8	12.6
Intercompany foreign exchange (gain) loss	0.3	(1.2)
Share-based compensation	11.4	19.3
Severance charges	0.8	2.2
Restructuring consulting fees	1.5	0.3
Other non-recurring charges	12.6	-
Adjusted EBITDA	\$ 46.4	\$ 33.2
Adjusted EBITDA margin	22.9%	16.2%

See Ceridian's Q3 2020 Earnings Release for full description of non-GAAP adjustments

OPTIMAL BLUE ADJUSTED EBITDA RECONCILIATION

(In millions) (Unaudited)

	Three Months Ended September 30,		Period from September 15 to September 30
	2019	2020	2020
Net loss	\$ (0.3)	\$ (4.3)	\$ (25.1)
Interest expense	3.7	5.1	1.4
Income tax expense	0.4	2.3	3.4
Depreciation and amortization	4.4	10.1	5.6
EBITDA	8.2	13.2	(14.7)
Transaction and integration costs	-	-	18.3
Equity-based compensation	0.5	3.0	-
Management fees	0.1	0.1	-
Adjusted EBITDA	\$ 8.8	\$ 16.3	\$ 3.6

See Cannae's Q3 2020 Shareholder Letter for full description of non-GAAP adjustments