



CANNAE
HOLDINGS, INC.

Investor Presentation

May 2021



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 closing of the Alight transaction by Foley Trasimene Acquisition Corporation and Wynn Interactive transaction by Austerlitz Acquisition Corporation I within the prescribed time frames.

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 Forms 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"), (iv) Alight ("WPF" or "FTAC") or (v) Paysafe ("PSFE" or "FTAC II"). An investment in Cannae is not an investment in FNF, FIS, BKI, WPF or PSFE. The historical stock price performance of FNF, FIS, BKI, WPF or PSFE 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.

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

Proven ability to generate excess returns

Cannae has generated an ~16% CAGR since inception in 2014 ⁽¹⁾ versus ~14% for the S&P 500 and ~11% for the Russell 2000 ⁽²⁾

4

Attractive portfolio with significant embedded upside

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



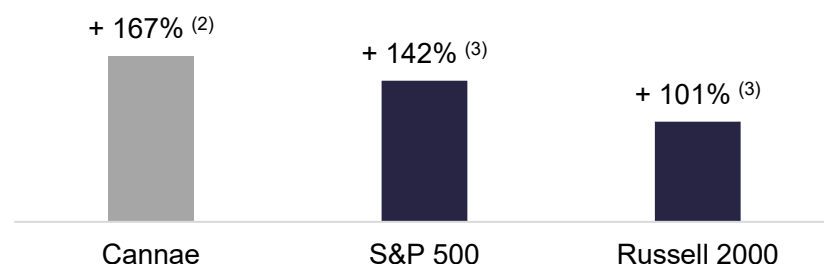
Source: Public company filings and market data as of 5/10/2021.

(1) Cannae return analysis from 7/1/2014 – 5/10/2021. Assumes shares of Remy and J. Alexander's continued to be held after spin-off from Cannae. See page 9 for further details.

(2) S&P and Russell returns from Bloomberg data, return analysis from 7/1/2014 – 5/10/2021 inclusive of dividends reinvested in the index.









- Cannae Holdings Inc. ("Cannae" or the "Company") is a diversified holding company led by William P. Foley, II ("Bill Foley" or "Foley")
- Cannae was started as Fidelity National Financial Ventures (FNFV), a tracking stock of Fidelity National Financial (FNF), and in 2017, FNF spun out FNFV, renamed Cannae Holdings, Inc.
- 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 ~\$155 billion of shareholder value across multiple public company platforms over his career ⁽¹⁾
- 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

Strong Returns Since Inception



One share of Cannae is up ~167% since inception in 2014 ⁽²⁾

Portfolio Investments as of May 2021

Company	Current Ownership	Initial Year invested	Cost of Investment	Fair Value	FV Net of Expense	Net MOIC	FV per CNNE Share
	76.6M shares (~18% ownership)	2019	\$726.1M	\$1,741.5M	\$1,402.1M	1.9x	\$15.30
	14.0M shares (~9.4% ownership)	2007	\$84.9M	\$1,175.0M	\$886.0M	10.4x	\$9.67
	54.0M shares (~7.5% ownership) + 8.1M warrants	2021	\$496.6M	\$769.7M	\$679.8M	1.4x	\$7.42
  ⁽⁴⁾	44.6M shares (~8.3% PF ownership) + 8.0M warrants	2021	\$398.3M	\$461.1M	\$440.3M	1.1x	\$4.80
  ⁽⁵⁾	23.7M shares (~16% PF ownership)	2019	\$80.0M	\$235.0M	\$184.3M	2.3x	\$2.01
 ⁽⁶⁾	~20% ownership interest	2020	\$289.0M	\$578.0M	\$484.3M	1.7x	\$5.28
Various Other Investments ⁽⁷⁾ and Adjusted Net Cash ⁽⁸⁾	Various equity and debt investments	Various	\$402.4M	\$486.0M	\$453.6M	1.2x	\$4.95
TOTAL			\$2,477.3M	\$5,446.3M	\$4,530.4M	1.8x	\$49.43

Cannae's intrinsic value per share presents 34% upside to its share price of \$36.94 as of 5/10/2021

Note: Per share amounts based on ~91.7M Cannae shares outstanding. Public values shown are net of allocable taxes and carried interest/ISIP. Public company filings and market data as of 5/10/21.

(4) Alight cost basis of common/warrants is based on combined capital committed/cost of private placement warrants as of 5/10/21. FV of common/warrants is based on shares and warrants expected to be received in connection with the Company's committed investments/private placement warrants and respective share/warrant prices as of 5/10/21. Subject to closing.

(5) Includes ~23.7M shares of TWND, post combination. Cost includes pre-combination investments in QOMPLX equity and \$12.5M Convertible Note as well as \$37.5M committed PIPE investment. FV is based on shares of TWND share price at 5/10/21. Subject to business combination closing.

(6) Optimal Blue presented at 2x cost less applicable taxes and carried interest. FV estimated from multiples for similar businesses, value at BKI call and business outperformance since acquisition.

(7) Primarily represents Austerlitz I, Austerlitz II, and Trebia at market value (less allocable taxes and carried interest / ISIP). Also includes Sightline Payment, Amerilife, Restaurant Group, CorroHealth, TripleTree, Colt and real estate at cost.

(8) Includes net cash less capital committed but not yet funded in connection with WPF, TREB, ASZ and TWND. Funding to occur concurrently with the closing of the business combinations. Does not reflect amounts for potential backstop of AUS redemptions which could range from \$0 to \$690M.

Source: Public company filings and market data as of 5/10/2021.

(1) See page 14 for further details.

(2) Return analysis from 7/1/2014 – 5/10/2021. Assumes shares of Remy and J. Alexander's continued to be held after spin-off from Cannae. See page 9 for further details.

(3) Bloomberg data, return analysis from 7/1/2014 – 5/10/2021 inclusive of dividends reinvested in the index.

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 ~\$155 billion 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 led the recently closed ~\$9.0B merger of Paysafe with Foley Trasimene Acquisition Corp. II as well as the recently announced ~\$7.3B merger of Alight with Foley Trasimene Acquisition Corp and the recently announced ~\$3.2B merger of Wynn Interactive with Austerlitz Acquisition Corp I. ⁽²⁾
- Foley is also the Majority Owner, Chairman, CEO and Governor of the National Hockey League’s 31st franchise, the Vegas Golden Knights

Source: Public company filings and market data as of 5/10/2021.

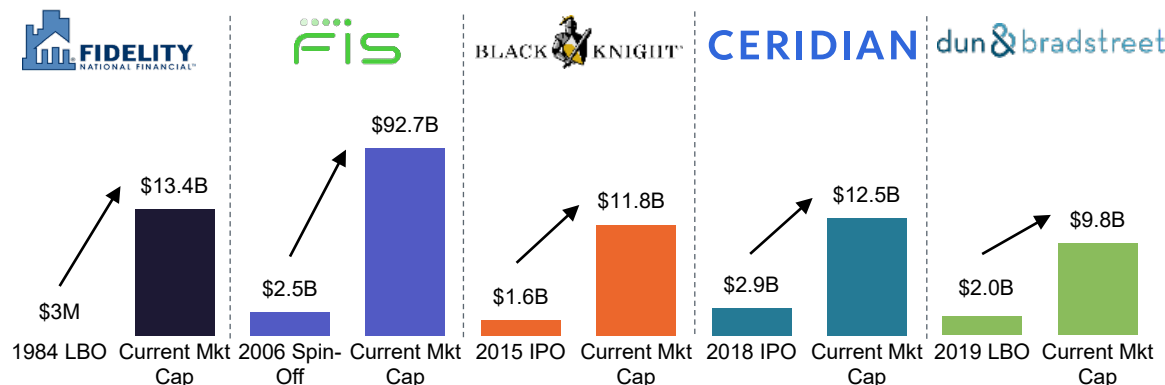
(1) See page 14 for further details

(2) Alight and Wynn transactions subject to close.

(3) Achievement on-going.

(4) Synergy projection and realization data provided by FNF.

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	\$246 ⁽³⁾
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 ⁽⁴⁾	Dec-2004	\$25	\$33
FNF	Aurum ⁽⁴⁾	Mar-2004	\$15	\$17
FNF	Chicago Title ⁽⁴⁾	Mar-2000	\$90	\$133

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

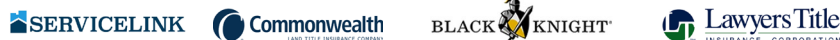
- A track record of consolidation**, while also creating highly efficient, market leading companies
 - Acquired Chicago Title Insurance Company, creating the nation's largest title insurer
 - Hundreds of acquisitions since initial acquisition
- Industry leading title margins** over multi-decade economic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

Source: Public company filings and market data as of 5/10/2021.

(1) Revenue and ranking as of 1984. From Fidelity National Title Insurance Company website.

(2) FNF margins and rankings data from the FNF Fall 2020 Investor Update Presentation. Title margin averages include every year from 2010 – Q3 2020.

Playbook successful across numerous investments

	CERIDIAN	dun & bradstreet	BLACK KNIGHT [®]
 Company Overview	<ul style="list-style-type: none"> • Global human capital management (“HCM”) software provider with \$12.5B of market capitalization • Continues to expand internationally with launch of global payroll for Australia, New Zealand, Singapore, and African Regions in 2020 	<ul style="list-style-type: none"> • Global provider of business decision data, analytics, and insights • Expanding analytical applications with strategic acquisitions – 2 tuck-ins in 2020 	<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
 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 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
 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 EBITDA margins by ~450 bps since acquisition ⁽¹⁾ • Equity value has increased substantially from ~\$3B at 2018 IPO to current market cap of ~\$12.5B 	<ul style="list-style-type: none"> • Recruited a new management team to accelerate strategic transformation • Helped identify efficiencies and optimization measures – achieved ~\$246M 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 ~\$9.8B 	<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 ~1,050 bps • Equity value has increased substantially from ~\$2B at 2015 IPO to current market cap of ~\$11.8B

Source: Public company filings and market data as of 5/10/2021.

(1) Includes only the Human Resources Solutions segment at the time of acquisition.

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
- Leading provider of integrated digital human capital, cloud-based solutions



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



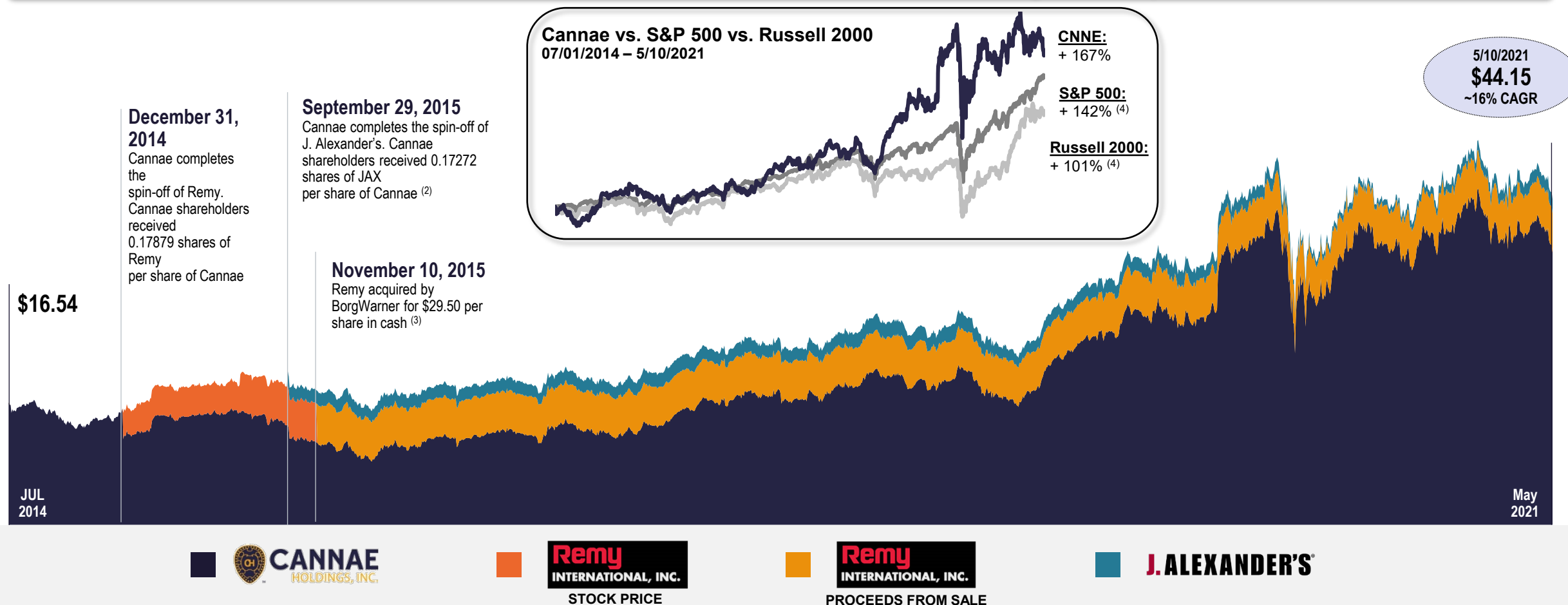
- Bill Foley focuses on long-term revenue growth and profitability opportunities
- Has achieved industry leading title margins over multi-decade economic cycles
- Improved adjusted operating margins by ~1,050 bps and re-ignited revenue growth



3 Cannae stock is outperforming market benchmarks

Growth of one share of Cannae since inception

Cannae shareholders have realized a ~16% 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 5/10/2021. 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 FNFV tracking stock and an ending price of \$47.75 on 5/10/2021.

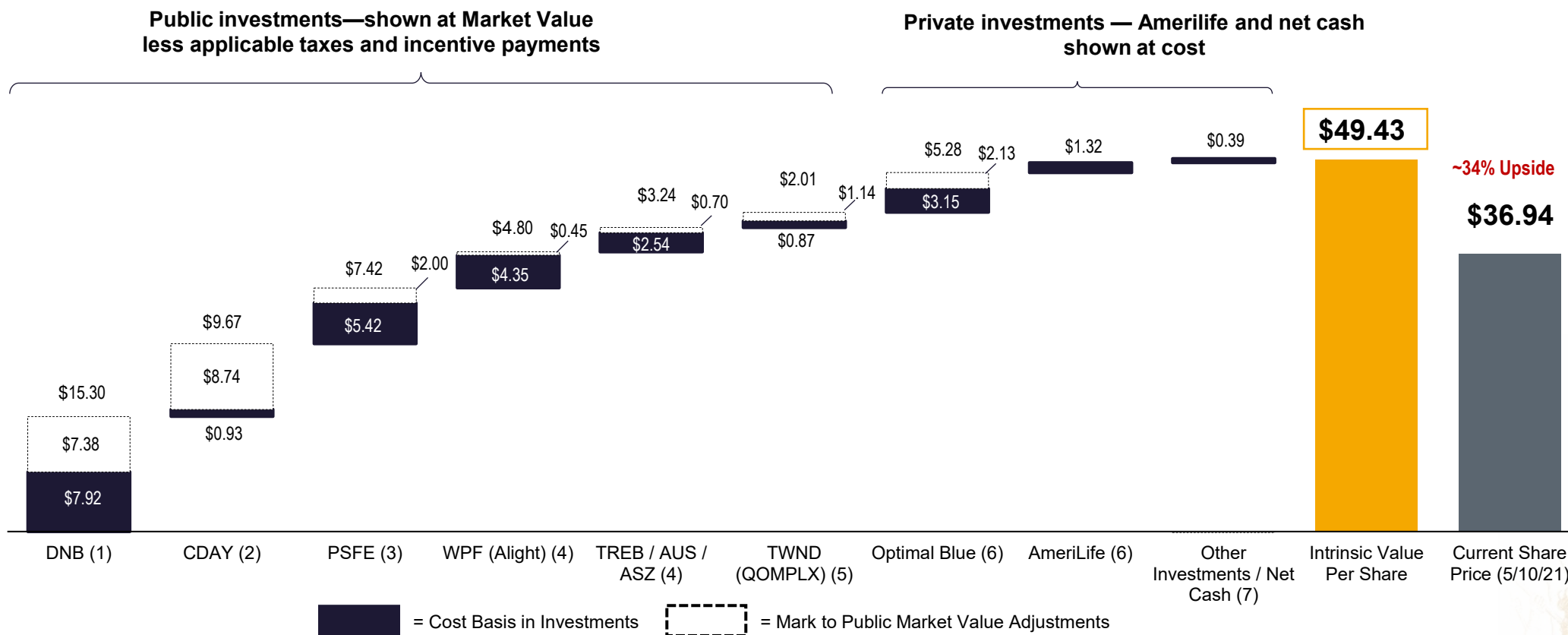
(2) Proceeds from the 9/29/15 spin-off of J. Alexander's are calculated by taking the 0.17272 JAX shares received by Cannae shareholders per share of Cannae, multiplied by the JAX share price.

(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 7/1/14 – 5/10/2021 inclusive of dividends reinvested in the index.

Pro forma illustrative value per Cannae share by investment

Significant value embedded in existing portfolio...



Note: Per share amounts based on ~91.7M Cannae shares outstanding. Public values shown are net of allocable taxes and carried interest/ISIP. Public company filings and market data as of 5/10/21.

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

2) Based on the Company's ~14M shares of CDAY.

3) Based on the Company's ~54M shares of PSFE and ~8.1M warrants.

4) SPACs: Cost basis of common/warrants is based on combined capital committed/cost of private placement warrants across the SPACs as of 5/10/21 (i.e., ~\$398M for Alight/WPF, ~\$77M for Trebia, ~\$2M for Austerlitz I, and ~\$155M for Austerlitz II). FV of common/warrants is based on shares and warrants expected to be received in connection with the Company's committed investments/private placement warrants and respective share/warrant prices as of 5/10/21 (i.e., Alight: WPF / WPF-W, Trebia: TREB / TREB-W, Austerlitz I: AUS/AUS-W, Austerlitz II: ASZ/ASZ-W). Subject to closing. Does not reflect cost or resultant shares amounts for potential backstop of AUS redemptions which could range from \$0 to \$690M.

5) Includes ~23.6M shares of TWND, post combination. Cost includes pre-combination investments in QOMPLX equity and \$12.5M Convertible Note as well as \$37.5M committed PIPE investment. FV is based on shares of TWND share price at 5/10/21. Subject to business combination closing.

6) Optimal Blue presented at 2x cost less applicable taxes and carried interest. FV estimated from multiples for similar businesses, value at BKI call and business outperformance since acquisition. Amerilife shown at cost.

7) Primarily represents: Restaurant Group, CorroHealth, Sightline, TripleTree, Colt and real estate all at cost. Includes net cash less capital committed but not yet funded in connection with WPF, TREB, ASZ and TWND. Funding to occur concurrently with the closing of the business combinations.

Does not reflect amounts for potential backstop of AUS redemptions which could range from \$0 to \$690M.

CORPORATE LIQUIDITY AND DEBT

Corporate Liquidity Position and Forward Commitments

(\$ in millions)

Liquidity

	May 10, 2021	March 31, 2021	December 31, 2020
Holding company cash & short-term investments	\$318.7	\$387.4	\$666.0
Available under Margin Loan	500.0	500.0	500.0
Available under FNF Revolver	100.0	100.0	100.0
Total Gross Liquidity	\$918.7	\$987.4	\$1,266.0

Forward Purchase Agreement (FPA) and PIPE Commitments ⁽¹⁾

Foley Trasimene Acquisition Corp. (Aight) FPA and PIPE subscription	\$400.0
Tailwind Acquisition Corp. (QOMPLX) PIPE subscription	37.5
Austerlitz Acquisition Corporation I redemption backstop ⁽²⁾	--
Total Forward Commitments	\$437.5
Net Available	\$481.2

<u>Corporate Debt Outstanding</u>	<u>Size</u>	<u>Interest Rate</u>	<u>Due Date</u>			
DNB/CDAY margin loan ⁽³⁾	\$500.0	3 Mo. LIBOR + 2.75%	Nov-23	--	--	--
FNF revolver	\$100.0	3 Mo. LIBOR + 4.50%	Nov-22	--	--	--
Total Corporate Debt Outstanding				\$--	\$--	\$--

(1) Cannae has forward purchase agreements with Trebia Acquisition Corp. (\$75M) and Austerlitz Acquisition Corporation II (\$125M), that are contingent on terms of a future business combination. Net available if **both** were effectuated would be \$281.2M

(2) Forward purchase agreement with Austerlitz I extinguished and replaced with backstop of redemptions up to 69M shares, or \$690M

(3) Margin loan base capacity is \$100M with accordion feature to \$500M



Foley Supported by Seasoned Management Team

WILLIAM P. FOLEY II
Chairman



RICHARD N. MASSEY
Chief Executive Officer



DAVID W. DUCOMMUN
President



BRYAN D. COY
Chief Financial Officer



MICHAEL L. GRAVELLE
EVP, General Counsel &
Corporate Secretary



RYAN CASWELL
SVP, Finance

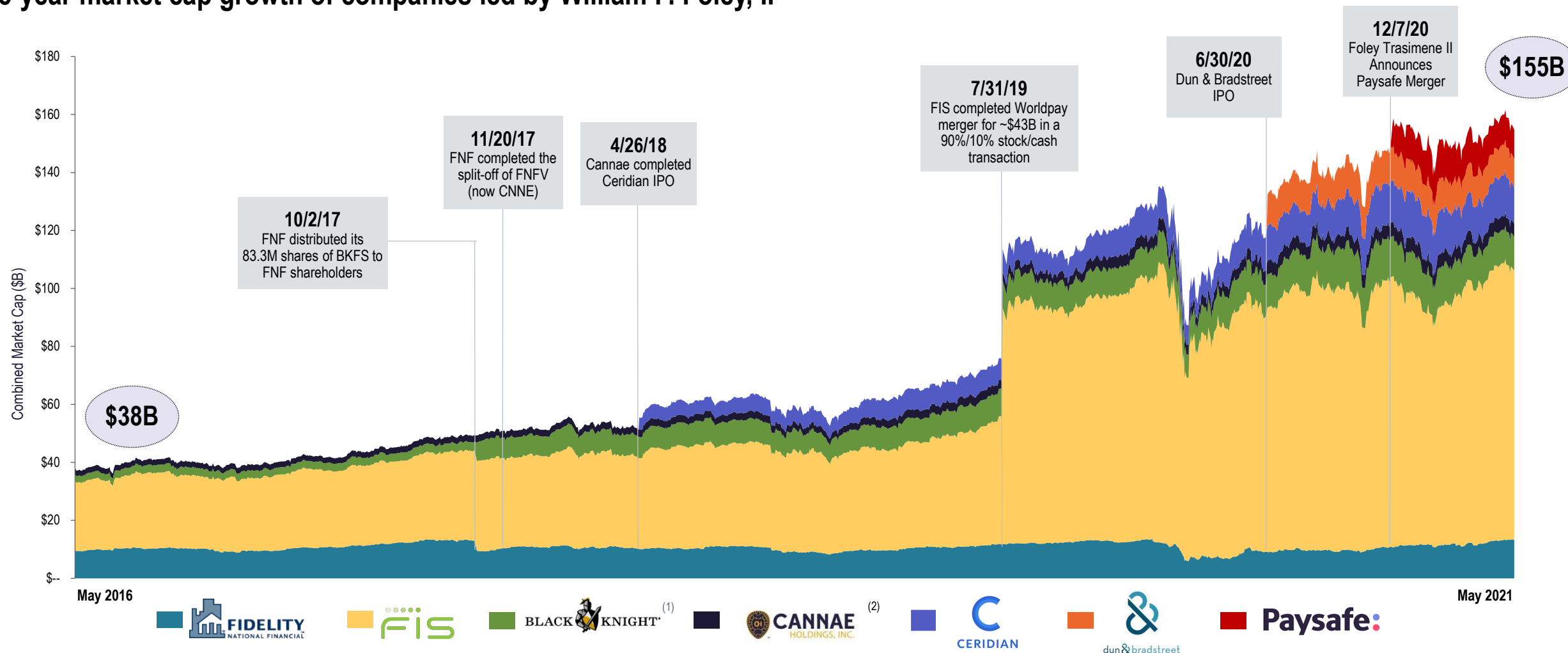
- Chief Executive Officer of Foley Trasimene Acquisition Corp I, Foley Trasimene Acquisition Corp II, Austerlitz Acquisition Corporation I, and Austerlitz Acquisition Corporation II
- Serves as director of Dun & Bradstreet, FNF, and Foley Trasimene Acquisition Corp.
- Most recently partner of Westrock Capital Partners and Bear State Advisors
- Chief Strategy Officer of Alltel Corporation from 2006-2009
- Investment banking managing director of Stephens Inc. from 2000-2006
- President of Austerlitz Acquisition Corporation I and Austerlitz Acquisition Corporation II
- Executive VP, Corporate Finance of Foley Trasimene Acquisition Corp. and Foley Trasimene Acquisition Corp. II
- Senior VP, Mergers & Acquisitions of FNF from 2011 - 2019
- Director in the investment banking division of Bank of America prior to joining FNF
- CFO of Foley Trasimene Acquisition Corp., Foley Trasimene Acquisition Corp. II, Austerlitz Acquisition Corporation I, and Austerlitz Acquisition Corporation II
- CFO of Black Knight Sports and Entertainment – the Vegas Golden Knights, the Henderson Silver Knights, and the related arenas from 2017 - 2021
- Chief Accounting Officer at Interblock Gaming from 2015-2017
- 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
- Manager at Deloitte from 1993-2000
- General Counsel and Corporate Secretary for Foley Trasimene Acquisition Corp, Foley Trasimene Acquisition Corp. II, Austerlitz Acquisition Corp I, and Austerlitz Acquisition Corp II
- Executive VP, General Counsel and Corporate Secretary of FNF since 2010
- Executive VP, General Counsel of BKI since 2014
- SVP, Corporate Finance of Austerlitz Acquisition Corp I, and Austerlitz Acquisition Corp II
- Managing Director of Trasimene Capital
- Previously served as a Managing Director in the Financial Institutions Group at BofA Securities where he executed advisory and capital raising transactions
- Before BofA Securities, Mr. Caswell was an investment banker at Bear Stearns



Appendix

Decades of value creation in public markets

5-year market cap growth of companies led by William P. Foley, II

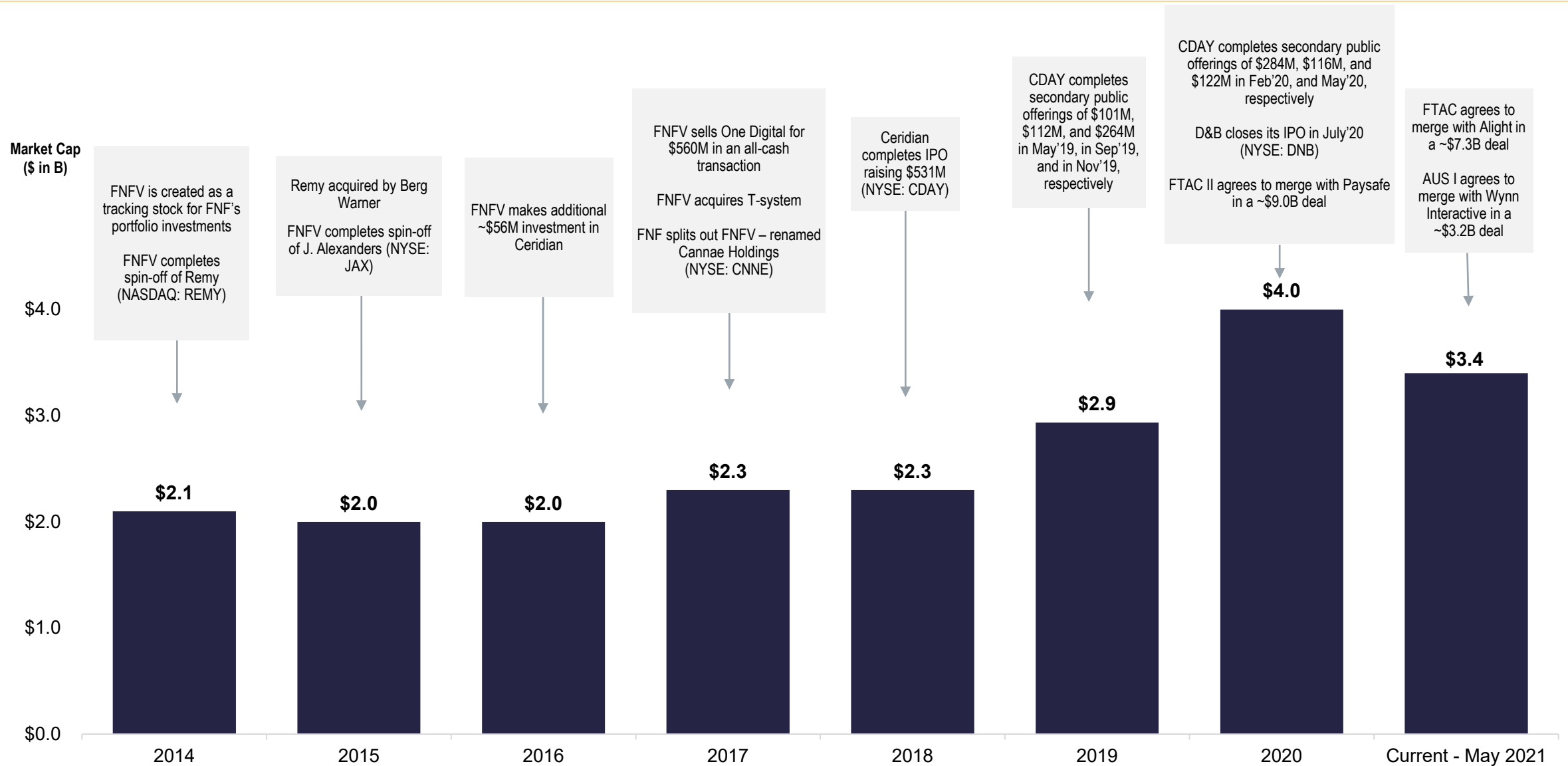


Source: Public company filings and market data as of 5/10/2021. Market cap based on quarterly weighted average diluted shares outstanding for each company. Does not include dividends.

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

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

FNFV / Cannae – 2014 to Present



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 investment returns to date

Illustrative Cannae investment returns to date based on DNB stock price of \$22.75 as of 5/10/2021 ⁽¹⁾

Cost of Invested Capital ⁽²⁾	Current Gross FMV of Investment	Implied Gross MOIC	Implied Gross Return
~\$726M	~\$1.74B	~2.4x	~140%

Cannae Participation in the LBO Results in Significant Outperformance versus IPO Investors ⁽¹⁾



Current DNB share price of \$22.75 is +140% above Cannae's cost basis and +3% above the IPO price

Source: Public company filings and market data as of 5/10/2021.

⁽¹⁾ Returns are hypothetical / for illustrative purposes. Based on Cannae's total current cost of invested capital in DNB as of 5/10/2021

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

⁽³⁾ Achievement of synergies ongoing.

Cannae Investment Summary

Investment Date	2019	<ul style="list-style-type: none"> In February 2019, Cannae and Bill Foley led an investor group in the take-private of Dun & Bradstreet
Total Invested Capital	\$726.1M / \$9.49 per share	<ul style="list-style-type: none"> Initially invested \$505.6M for ~20% ownership Subsequently invested \$21M for M&A (Lattice Engines net investment less sale of shares) and \$200M at time of DNB's IPO in June 2020 Total current cost basis is \$726.1M / average cost basis of \$9.48 per share
Current Ownership	76.6M shares / 18% ownership stake	
Current Value	\$1.74B	<ul style="list-style-type: none"> Gross market value of Cannae's investment is ~\$1.74B based on DNB stock price of \$22.75 as of 5/10/2021
Current Gain	\$1.02B / 2.4x	<ul style="list-style-type: none"> Mark-to-market gain on investment is \$1.02B or 2.4x before taxes and fees

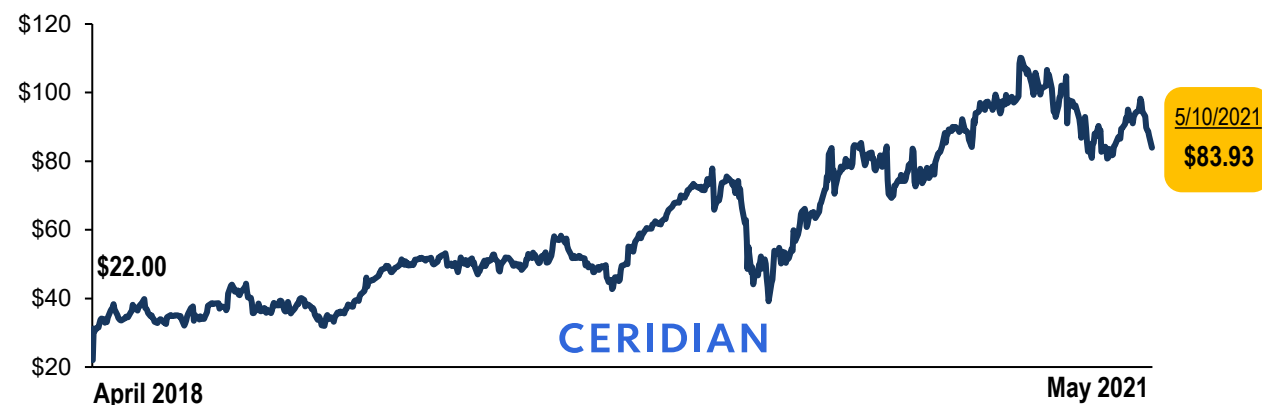
DNB Stock Price Performance Since IPO



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 5,039 live customer accounts ⁽¹⁾
- Powerpay is the company’s cloud HCM solution designed primarily for small market Canadian customers with fewer than 20 employees
- Cannae currently owns 14.0M shares valued at ~\$1.2bn.

CDAY Stock Price Performance Since IPO



Source: Public company filings and market data as of 5/10/2021.

(1) According to Ceridian quarterly earnings report for the period ended 03/31/2021.

Cannae Investment Summary

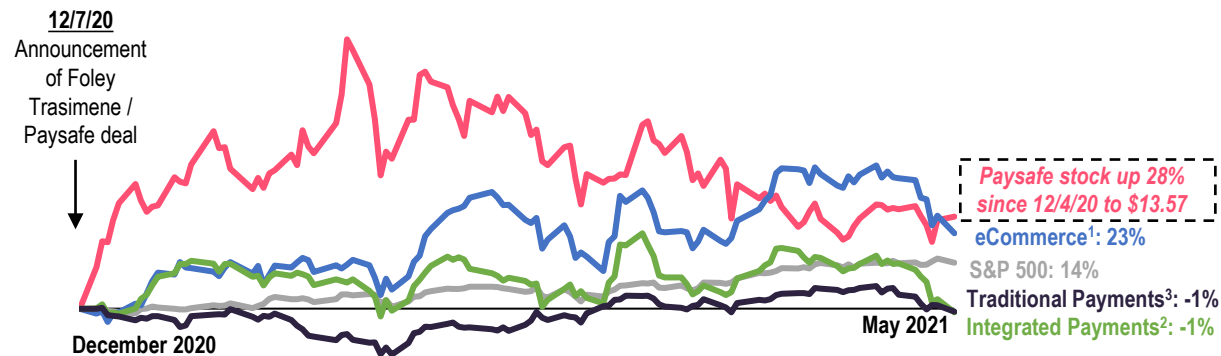
Investment Date	2007	<ul style="list-style-type: none"> • Foley and THL recappped Ceridian in 2007, and then again in 2011 • In the 2011 recapitalization, all shares of cumulative preferred stock were exchanged for participating convertible preferred stock
Total Invested Capital	\$84.9M / \$6.06 per share	<ul style="list-style-type: none"> • In April 2018, CDAY completed the IPO of its common stock, raising \$462M by offering 21M shares at \$22.00 per share - Cannae's investment at the time of IPO was ~\$225M • Cannae has monetized a portion of its CDAY stake over time – we currently hold 38% of the shares we held at the time of IPO • Cannae's cost basis following the most recent sale of CDAY shares on 11/9/21 is ~\$85M
Current Ownership	14.0M shares / 9.4% ownership stake	<ul style="list-style-type: none"> • On 11/9/20 Cannae sold ~2.1M shares of CDAY at a price of \$93.00 per share for gross proceeds of \$199M • Following the sale, Cannae owns 14.0M shares of CDAY
Current Value	\$1.18B	<ul style="list-style-type: none"> • Gross market value of Cannae's investment is ~\$1.18B based on CDAY stock price of \$83.93 as of 5/10/2021
Current Gain	\$1.1B / 13.9x	<ul style="list-style-type: none"> • Mark-to-market gain on investment is \$1.1B or 13.9x before taxes and fees

Transaction Update

- Paysafe / FTAC II closed its merger on 3/30/21 and Paysafe now trades under the ticker PSFE
- PSFE currently trades at ~15x 2023E mgmt. EBITDA of \$660M and ~20x 2021E management EBITDA of \$488M
- Five sell-side analyst have launched coverage of PSFE with an average 12-month price target of \$17.95

Firm	Analyst	Recommendation	Price	Date
RBC Capital	Dan Perlin	Outperform	\$19.00	04/25/21
Compass Point	Michael Grosso	Buy	\$19.00	05/11/21
Credit Suisse	Timothy Chiodo	Outperform	\$16.00	05/11/21
Wolfe Research	Darrin Peller	Outperform	\$17.00	05/12/21
Autonomous Research	Josh Levin	Outperform	\$18.75	05/13/21

Paysafe stock performance relative to S&P 500 and public peers since 12/4/20



Source: Public company filings and market data as of 5/10/2021.

(1) eCommerce peers: PayPal and Nuvei.

(2) Integrated payments peers: Shift4, Repay and Paya.

(3) Traditional payments peers: Global Payments, FIS and Fiserv.

Cannae Investment Summary

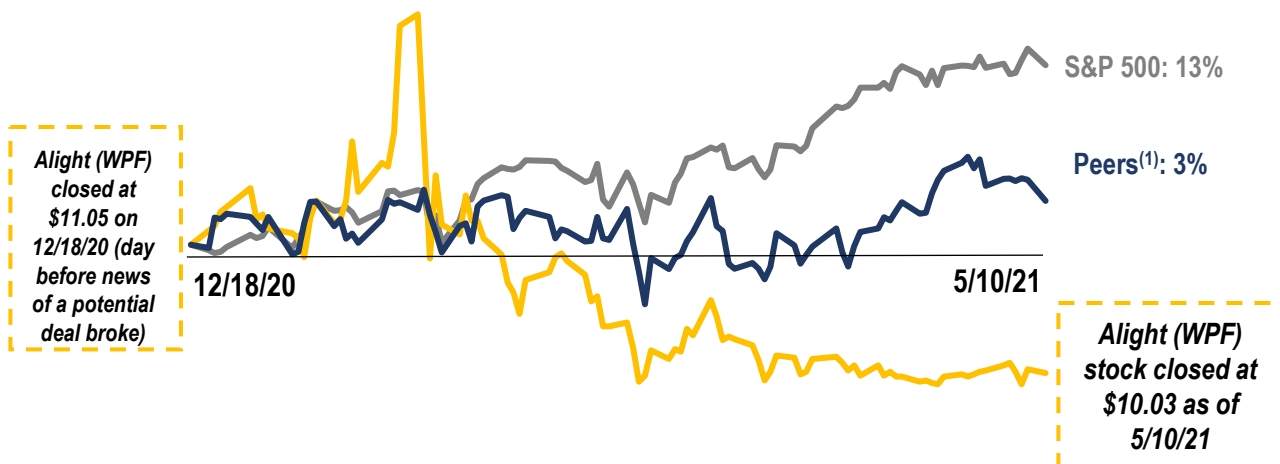
Investment Date	2020	<ul style="list-style-type: none"> Merger with Foley Trasimene Acquisition Corp II (PSFE) closed March 30, 2021
Total Invested Capital	\$496.6M total / including \$491.9M (or \$9.10 per share) and \$4.7M (or \$0.58 per warrant)	<ul style="list-style-type: none"> Cannae invested \$150M via a Forward Purchase Agreement and an additional \$350M in connection with the PIPE Cannae also purchased \$4.7M of private placement warrants Subscription fee to Cannae is netted out to arrive at cost basis of \$496.6M
Current Ownership	54.0M shares (~7.5% ownership) and 8.1M warrants	
Current Value	\$769.7M	<ul style="list-style-type: none"> Gross market value of Cannae's investment is ~\$769.7M based on PSFE stock price of \$13.57 and warrant price of \$4.47 as of 5/10/21
Current Gain	\$273.1M / 1.5x	<ul style="list-style-type: none"> Mark-to-market gain on investment is currently \$273.1M or 1.5x before taxes and fees

Transaction Update

- The Foley Trasimene (WPF) / Alight Solutions business combination is on track to close in June or July 2021, after which the combined company will operate as Alight, Inc. and be listed on the New York Stock Exchange under the ticker symbol "ALIT"
- D.A. Davidson has already launched coverage of Alight with a "Buy" rating and a \$20.00 price target

Alight (WPF) stock performance vs S&P 500 and public peers

Since day before news of a potential merger between WPF and Alight first broke



Source: Public company filings and market data as of 5/10/2021.
(1) Peers include: Broadridge, ADP, Paychex, Ceridian and HealthEquity.

Cannae Investment Summary

Investment Date	2021	<ul style="list-style-type: none"> In January 2021, Foley Trasimene Acquisition Corp. and Alight announced that they entered into a definitive merger agreement
Total Invested Capital	\$398.3M total / including \$393.8M (or \$8.82 per share) and \$4.5M (or \$0.58 per warrant)	<ul style="list-style-type: none"> Cannae committed to invest \$150M via a Forward Purchase Agreement and an additional \$250M in connection with the PIPE Cannae also purchased \$4.5M of private placement warrants Subscription fee to Cannae is netted out in anticipated total invested capital of \$398.3M
Current Ownership	44.6M shares (~8% ownership) and 8.0M warrants	
Current Value	\$461.1M	<ul style="list-style-type: none"> Gross market value of Cannae's investment is ~\$461.1M based on WPF stock price of \$10.03 and warrant price of \$1.66 as of 5/10/21
Current Gain	\$62.8M / 1.2x	<ul style="list-style-type: none"> Mark-to-market gain on investment is currently \$62.8M or 1.2x before taxes and fees

Company Overview

- Optimal Blue ("OB") is a leading SaaS mortgage marketplace supporting the industry's largest network of residential mortgage originators and investors
 - The company 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

Cannae Investment Summary

Investment Date	Sept 2020	<ul style="list-style-type: none"> In 2020 Cannae invested \$289M for a 20% ownership interest in the newly formed combined entity, which consists of Optimal Blue and Black Knight's Compass Analytics business Optimal Blue is a leading provider of secondary market solutions and actionable data services
Total Invested Capital	\$289M	
Current Ownership	~20% ownership	

Source: Public company filings and market data as of 5/10/2021.

Investment Overview

- On September 15, 2020, Black Knight announced the closing of its acquisition of Optimal Blue, a leading provider of secondary market solutions and actionable data services
 - Optimal Blue was purchased for an enterprise value of \$1.8 billion funded with cash on hand, debt financing, and investments from Cannae and THL
- In connection with the acquisition, Black Knight combined its Compass Analytics business with Optimal Blue in a newly formed entity with minority co-investors Cannae and THL
 - Cannae and THL each have a 20% ownership interest in the new entity
 - Black Knight owns the remaining 60%
- Three years after the closing of the Transaction, BKI will have call rights on Cannae's interests in Optimal Blue at a call price equal to the greater of (i) the fair market value and (ii) an amount that would result in a 2.0x multiple of Cannae's investment



Transaction Summary

- On May 10, 2021, Austerlitz Acquisition Corp I (NYSE: AUS, AUS WS) ("Austerlitz") and Wynn Interactive, Ltd. announced that they entered into a merger agreement at a pro forma enterprise value of \$3.2 billion⁽¹⁾
 - Austerlitz is a publicly listed special purpose acquisition company sponsored by William P. Foley II
 - Wynn Interactive is Wynn Resorts' online sports betting ("OSB") and interactive gaming ("iGaming") focused subsidiary, which consists of three key interactive assets: Wynn Bet (U.S.-focused OSB & iGaming business), BetBull (U.K. focused OSB & iGaming business), and Wynn Slots (social casino business)
 - Transaction represents an attractive entry multiple of 4.5x 2023E revenue; projected annual revenue growth of 171% from 2021E-2023E as states legalize and launch sports betting and iGaming
 - Cannae's original \$50 million forward purchase agreement ("FPA") is being terminated; in lieu of the FPA, Cannae has committed to backstop in full all SPAC redemptions (up to a maximum of \$690 million) at \$10 per redeemed share (representing up to 69.0 million shares)
 - Existing Wynn Interactive shareholders are rolling 100% of their equity
- After giving effect to the transaction, irrespective of redemptions, the Company will have ~\$640 million of unrestricted cash with public equity currency to ensure access to future capital to fuel growth

Pro Forma Ownership at Close⁽²⁾

(shares in millions)	Shares	% Own
Cannae Shares ⁽³⁾	1.1	0.3%
Founder Shares (excl. Cannae)	10.0	2.6%
SPAC Shares	69.0	18.2%
Seller Rollover Shares	300.0	78.9%
Total	380.1	100.0%

Sources and Uses (\$ in millions)

Sources

SPAC Cash in Trust	\$690
Seller Rollover Equity	3,000
Founder Shares	111
Total Sources	\$3,801

Uses

Cash to Balance Sheet	\$640
Seller Rollover Equity	3,000
Founder Shares	111
Estimated Transaction Fees	50
Total Uses	\$3,801

Pro Forma Valuation (\$ in millions)

Share Price	\$10.00
Pro Forma Shares Outstanding (M)	380.1
Pro Forma Equity Value	\$3,801
Net Debt / (Cash)	(640)
Pro Forma Enterprise Value	\$3,161
TEV / 2023E Net Revenue (\$708M)	4.5x

Note: Represents transaction values at \$10.00 per share price assuming no redemptions. Excluding dilution from 27.8 million public and private placement warrants struck at \$11.50. Also excludes 11.1 million class C shares held by the sponsor which convert to class A shares at the following performance levels: (A) \$15.25 within three years, (B) \$23.00 within six years, (C) \$35.00 within nine years. Wynn Resorts to provide incremental funding required to capitalize Wynn Interactive's operations through transaction close via intercompany loans, and Wynn Interactive to repay all intercompany loans to Wynn Resorts from balance sheet cash at close, resulting in pro forma debt-free balance sheet.

(1) Assumes a pro forma equity value of \$3,801 million at \$10.00 per share less \$640 million of cash.

(2) Assumes 0% redemptions, consists of 300 million rollover shares, 69 million public Austerlitz shares and 11.1 million Austerlitz founder shares.

(3) Assumes 0% redemptions. Cannae's total investment amount / number of pro forma shares / pro forma ownership at the time of closing will depend on the amount of redemptions / utilization of the backstop.

Transaction Highlights

- On 03/01/2020, QOMPLX reached an agreement to go public via a SPAC sponsored by Tailwind Acquisition Corp. (TWND)
- Pro Forma Enterprise Value of \$1.2B based on 5.6x 2022E Pro Forma Revenue of \$210M
- Up to \$200M of the cash proceeds from the PIPE financing and Tailwind trust account will be used to fund Sentar and Tyche acquisitions
- Existing QOMPLX equity holders will roll 100% of their equity and will own 59% of the pro forma company on a non-fully diluted basis⁽¹⁾
- Cannae has committed to an "anchor" investment of \$50M of the PIPE financing to support its pre-existing ~20% investment stake in QOMPLX (Cannae will own ~16% of the pro forma company at close and ~15% on a fully diluted basis)
- Additionally, 10% of the pro forma outstanding common stock immediately after closing will be reserved for issuance as part of an Equity Incentive Plan for management and employees

Pro Forma Valuation (\$M)

QOMPLX Illustrative Share Price	\$10
Pro Forma Shares Outstanding (M) ⁽⁵⁾	144.8
Equity Value	\$1,448
Net Debt ⁽⁶⁾	(274)
Enterprise Value	\$1,173
TEV / 2021E Revenue (\$141M)	8.3x
TEV / 2022E Revenue (\$210M)	5.6x

Sources of Funds (\$M)

Cash Held in Trust ⁽²⁾	\$334
Issuance of Tailwind Equity	850
Cannae PIPE ⁽³⁾	50
PIPE Investors ⁽³⁾	130
Total Sources	\$1,364

Uses of Funds (\$M)

QOMPLX Equityholder Consideration ⁽¹⁾	\$850
Est. Transaction Fees & Expenses	40
Acquisition of Sentar & Tyche ⁽⁴⁾	200
Cash to Balance Sheet	274
Total Uses	\$1,364

Cannae Pro Forma Ownership @ \$10.00 / Share

Investments made by Cannae	\$ Invested by CNNE	Shares Received	Value @ \$10 / Share	Value @ \$15 / Share
Rollover Equity	\$30.0M	17.8M	\$178.3M	\$267.5M
PIPE Investment ⁽⁷⁾	\$50.0M	5.0M	\$50.0M	\$75.0M
Founder Shares	--	0.8M	\$8.4M	\$12.5M
Total	\$80.0M	23.7M	\$236.7M	\$355.0M

Source: QOMPLX financial materials. Transaction subject to closing.

(1) Includes Sentar and Tyche equity consideration and Tailwind options issued in respect of vested QOMPLX options (valued based on treasury method).

(2) Assumes no shareholder redemptions.

(3) Includes \$12.5M from Cannae and \$7.5M from other PIPE investors funded at signing in respect of convertible debt securities that will convert into Tailwind shares at the closing.

(4) Maximum cash consideration to be paid at closing, excluding contingent and equity consideration.

(5) Based on a Pro Forma share count of 144.777M which includes 85.0M rollover equity shares, 33.422M Tailwind public shares, 18M shares from PIPE investors, and 7.52M Tailwind founder shares. Tailwind sponsor agreed to forfeit 0.836M founder shares, which will be issued to Cannae for serving as the "anchor" investor. Pro forma shares and ownership figures do not reflect impact from the Tailwind warrants and the post-closing Incentive Equity Plan (including any existing unvested equity awards that may form part of such plan) and assumes no redemptions.

(6) Existing cash and debt on the pro forma balance sheet assumed net zero.

(7) Includes \$12.5M convertible preferred note that will convert into Tailwind shares at the closing.

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

- 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



Cannae Investment Summary

Investment Date	March 2020	<ul style="list-style-type: none"> In 2020 Cannae invested \$121M for approximately 20% equity ownership AmeriLife is a national leader in the development, marketing and distribution of life and health insurance, annuities and retirement-planning solutions
Total Invested Capital	\$121M	
Current Ownership	~20% ownership	

Company Overview

- Sightline Payments (“Sightline” or the “Company”), is a dynamic Financial Technology (FinTech) company that is enabling the next generation of cashless, mobile and omni-channel payment solutions for the gaming, lottery, sports betting, entertainment and hospitality ecosystems
 - The Company has more than 1.5 million enrolled Play+ accounts across its current portfolio of more than 70 programs in 39 States, and is poised to build on this presence, commensurate with the expansion visible in the underlying markets it serves
 - One of the key segments the Company serves is online gaming (both sports betting and iGaming), which is expected to build from \$3 billion in total revenue to \$22 billion over the next five years
 - In addition, the Company’s digital payment solutions directly address the wider gaming industry’s opportunity to transform traditional gaming floors into cashless ecosystems, a \$90 billion revenue market serving over 100 million customers annually
- Sightline is based in Las Vegas, Nevada
 - Play+ is Sightline’s flagship solution for seamless and secure pay-and-play with more than 1.5 million enrolled accounts
 - Play+ is the leading cashless mechanism for users to safely and easily store money and fund their entertainment online, on the gaming floor, and on sports betting platforms with instant access to their money
 - The Play+ solution has proven valuable to operators and customers given the accelerating demand for digital payments and cashless integration
- The safety, security, and convenience of use within digital gaming channels has triggered a massive increase in consumer interest and casino operator demand for cashless digital payment technologies, generating tremendous sales growth for Sightline Payments solutions

Investment Overview

- On April 1st, 2021, Cannae announced a \$32 million investment in Sightline Payments as part of a completed \$100 million funding round
 - In addition to Cannae, strategic investors in Sightline Payments include Searchlight Capital Partners, Point Break Capital, Shift4 Ventures, Genting Group, and Vectr Ventures

Sightline

Cannae Investment Summary

Investment Date	2021	• Invested March 31, 2021
Total Invested Capital	\$32M	• Cannae invested \$32M