



CANNAE
HOLDINGS, INC.

INVESTOR PRESENTATION

December 2019

SAFE HARBOR

This presentation contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 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 beliefs, plans or forecasts and words such as “estimate”, “project”, “predict”, “will”, “would”, “should”, “could”, “may”, “might”, “anticipate”, “plan”, “intend”, “believe”, “expect”, “aim”, “goal”, “target”, “objective”, “likely” or similar expressions that convey the prospective nature of events or outcomes, generally indicate 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; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries; risks associated with our split-off from Fidelity National Financial, Inc., 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; and risks and uncertainties related to the success of our externalization; and any restrictions or limitations that may stem from financing arrangements Cannae has or will enter into in the future.

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 Financial Services, Inc. (“BKFS”), (iv) CF Corporation (“CF Corp”), or (v) FGL Holdings (“FGL”). An investment in Cannae is not an investment in FNF, FIS, BKFS, CF Corp, or FGL. The historical results of FNF, FIS, or BKFS 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.

Use of Non-GAAP Financial Information

This presentation includes non-GAAP financial measures, including “Adjusted EBITDA” and “Adjusted Revenue”. Reconciliations to comparable GAAP financial measures can be found on in the appendix of this presentation.

KEY INVESTMENT HIGHLIGHTS

1 Cannae is led by Bill Foley, a preeminent operator and deal maker

2 Management track record of superior shareholder returns

3 Unique investment playbook model built over 30 years and hundreds of strategic acquisitions

4 Cannae has generated a ~20% compounded IRR since inception in 2014

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



COMPANY OVERVIEW

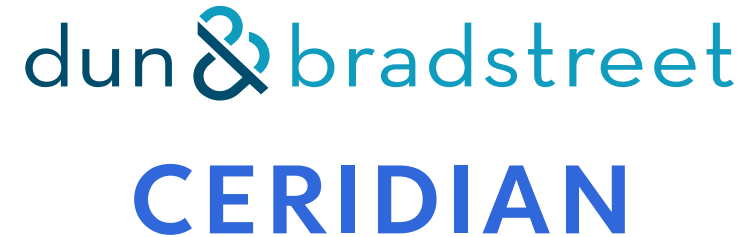
Overview

- Cannae is a William P. Foley, II (“Bill Foley”) led diversified holding company that typically acquires a majority or a meaningful minority stake in quality companies within a variety of industries in which management has operational expertise
 - As of September 30, 2019, total book value of portfolio company investments was \$1.2B




Management

- Company is externally managed by Trasimene Capital, led by Bill Foley
 - Transitioned to an externally managed structure with Trasimene Capital as of November 1, 2019
- Bill Foley has a 32 year track record of delivering shareholder value
 - Bill Foley has led the creation of several multi-billion dollar companies with hundreds of acquisitions across diverse platforms
 - Fidelity National Financial, FIS Global, Black Knight, Ceridian, and FGL
 - Not only has Foley created value by achieving better operating margin than peer companies, but also, the Foley playbook has led to exceeding cost reduction targets on acquisitions
 - Bill Foley has achieved ~1.4x targeted synergies in over eight large transactions spanning nearly 20 years ⁽¹⁾

Key Current Investments



Track record of Value Creation and Monetization

	Sold to New Mountain Capital in June 2017 for \$560M realizing a 4.6x cash-on-cash return and 41% IRR over 4.5 years
	Spin-off worth \$128M (closing price of \$9.73 per share on 9/29/15)
	Spin-off worth \$332M (closing price of \$19.98 per share on 1/2/15) and later sold for \$29.50 (+47.6%) per share in cash to BorgWarner on 11/10/15

BILL FOLEY EXPERIENCE AND PLAYBOOK



WILLIAM P. FOLEY II
Chairman

- Over 32 years of experience
- 4 separate multi-billion dollar public market platforms with 100+ acquisitions across companies
- Founder, former CEO, and now Chairman of FNF – built the largest title insurance company, growing equity value from \$3M to \$13B ⁽¹⁾
- Through FNF, Foley was also able to acquire and spin-out FIS (market capitalization of \$85B) and Black Knight (market capitalization of \$9B)
 - Served as a CEO, Executive Chairman, and Chairman of FIS from 2006 to 2016
 - Executive Chairman of Black Knight since 2014
 - Chairman of Black Knight since December 2019
- Co-founder of CF Corp., a blank-check company that acquired Fidelity & Guaranty Life (renamed FGL Holdings) in November 2017
- Led acquisition of Dun & Bradstreet in February 2019

Value Creation 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

Strong History of Overachieving Forecasted Synergies (\$M)

Acquiror	Target	Acquisition Date	Forecasted Savings	% of Savings Achieved
FNF	LPS	Jan '14	\$150	208%
FIS	Metavante	Apr '09	260	115%
FNF	Land America	Dec '08	150	177%
FIS	eFunds	Sept '07	65	134%
FIS	Certegy	Feb '06	50	100%
FNF	Intercept ⁽²⁾	Dec '04	25	131%
FNF	Aurum ⁽²⁾	Mar '04	15	115%
FNF	Chicago Title ⁽²⁾	Mar '00	90	147%

Average

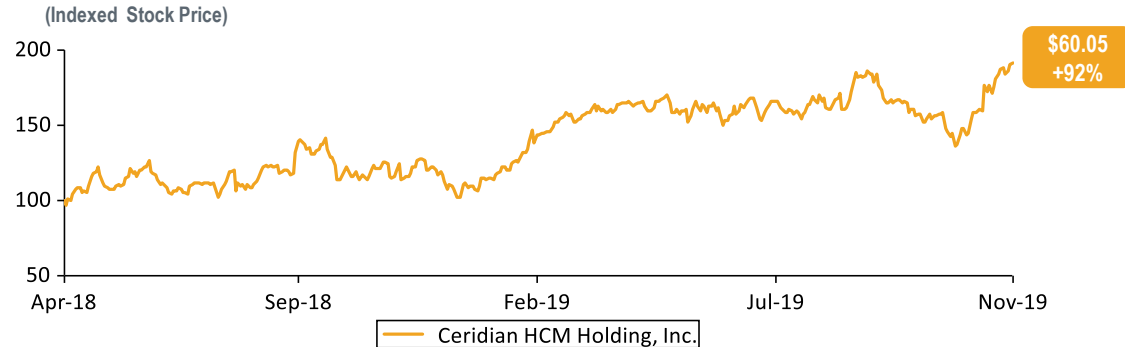
141%

CASE STUDY: CERIDIAN

Company Overview

- Ceridian (NYSE:CDAY) provides human capital management (“HCM”) software to companies around the world
 - As of 11/26/19 Ceridian had a market value of ~\$9.1B and enterprise value of ~\$9.5B
- Dayforce is the company’s flagship cloud HCM platform, which provides human resources, payroll, benefits, workforce management, and talent management functionality to 4,150+ customer accounts
- 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

Stock Price Performance



Source: Public company filings and FactSet as of 11/26/19.

Note: Excludes LifeWorks segment, which was distributed to existing Ceridian stockholders concurrent with the IPO of Ceridian common stock.

(1) CNNE sold 5M shares at \$53.08 representing gross proceeds of \$264M and proceeds of \$210M net of taxes at the 21% rate and incentive fees.

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

(3) See reconciliation to nearest GAAP measure in appendix.

(4) Ceridian did not disclose 2015 revenue under ASC 606 in 2015, making the previous periods not comparable.

(5) Does not include ASC 606 adjustment.

Bill Foley Playbook

- 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
 - Ceridian added David Ossip as CEO in 2013
- Sold Comdata sub to FleetCor in November 2014 for total pre-tax gains of \$503M
- On April 30, 2018, CDAY completed the initial public offering of its common stock
- Cannae completed secondary public offerings of CDAY common shares on 11/16/18 for \$153M, on 5/23/19 for \$101M, on 9/6/19 for \$112M, and on 11/15/19 for \$264M ⁽¹⁾
- Cannae owns 23.7M shares of CDAY common stock following our most recent secondary offering

Ceridian Transformation

- 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
- Foley demonstrated superior capital allocation acumen and consummated the Dayforce transaction despite a highly levered capital structure
- EBITDA margins up 800 bps since acquisition⁽²⁾; revenue growth accelerated from ~2% to 10%+; Trading multiple improves from ~15x LTM Adj. EBITDA at acquisition to ~50x LTM Adj. EBITDA today

Financial Summary (\$M)

	FY'16	FY'17	FY'18	YTD Q3'18	YTD Q3'19
Adj. Revenue ⁽³⁾	\$630	\$676	\$741	\$546	\$602
% Growth	N/A ⁽⁴⁾	7.3%	9.5%	10.8%	10.3%
Adj. Cloud Revenue ⁽³⁾	\$307	\$410	\$529	\$386	\$476
% Growth	N/A ⁽⁴⁾	33.7%	29.0%	32.0%	23.3%
Adj. EBITDA ⁽³⁾	\$86 ⁽⁵⁾	\$118 ⁽⁵⁾	\$157 ⁽⁵⁾	\$119	\$140
% Margin	13.7%	17.6%	21.0%	21.8%	23.3%

CASE STUDY: DUN & BRADSTREET

Company Overview

- Dun & Bradstreet (“D&B”) is a leading provider of commercial data, analytics and insight on businesses worldwide
- Operates through two customer solution sets:
 - Risk Management Solutions (56% of FY’18 revenue) provides solutions that help customers mitigate credit, operational, and regulatory risks
 - Sales & Marketing Solutions (44% of FY’18 revenue) 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 300M business records
- Founded in 1841 and headquartered in Short Hills, NJ

Financial Summary (\$M)

	Q3’18	Q3’19
Adj. Revenue ^{(1) (2)}	\$415	\$450
% Growth	N/A ⁽³⁾	8.5%
Adj. EBITDA ⁽¹⁾	\$127	\$194
% Margin	30.6%	43.1%

As of September 30, 2019, D&B has achieved \$192M of cost savings

Source: Management.

(1) See reconciliation to nearest GAAP measure in appendix.

(2) Reported before impact of foreign exchange fluctuations.

(3) D&B adopted ASC 606 in 2018, making the previous periods not comparable.

(4) 85% includes the 24.3% CNNE ownership in Dun & Bradstreet.

(5) Represents Cannae’s basic ownership, which does not include dilution from management options. Cannae’s ownership is ~20% on a fully diluted basis.

(6) Represents three months ended in 9/30/19 over three months ended in 9/30/18.

Bill Foley Playbook

- Foley, through Cannae, led the acquisition of D&B for approximately \$7B in February 2019
- Foley raised equity capital for the transaction by bringing in partners including THL, Black Knight, Motive and others representing ~85% ⁽⁴⁾ of the equity capital invested in the transaction
- Cannae contributed \$506M of equity capital at closing and an additional \$23.5M in conjunction with D&B’s acquisition of Lattice Engines in July 2019, resulting in a current basic ownership stake of 24.3% ⁽⁵⁾
- Bill Foley was appointed Executive Chairman of D&B’s Board of Directors

D&B Transformation

- Foley drafted a new management team led by Anthony Jabbour and Steve Daffron and has supervised the transformation of Dun & Bradstreet over the last nine months
 - Reorganization of sales structure and compensation plan
 - In Q3’19 achieved Adj. EBITDA margins increasing ~1,300 bps year-over-year ⁽⁶⁾
 - Enhanced revenue growth
 - Focus on cross-selling existing products and introducing new product offerings to exploit market opportunities
 - Restructured go-to market strategy, including an enhanced commission program
 - Achieved \$192M in cost savings to date
 - Savings focused on IT infrastructure, facilities consolidation, process automation, offshoring, and retirement of legacy platforms

CASE STUDY: LPS / BLACK KNIGHT



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)

Financial Summary (\$M)

	FY'16	FY'17	FY'18	YTD Q3'18	YTD Q3'19
Adj. Revenue	\$1,003 ⁽²⁾	\$1,056	\$1,117	\$831	\$878
% Growth	6.7%	5.3%	5.7%	5.5%	5.6%
Adj. EBITDA	\$464	\$506	\$543	\$403	\$435
% Margin	46.2% ⁽²⁾	47.9%	48.6%	48.5%	49.6%

Source: Public company filings, management, and FactSet as of 11/26/19.

Note: An investment in Cannae is not an investment in LPS or Black Knight. The historical results of LPS and Black Knight are not necessarily indicative of the future performance of Cannae.

(1) Bill Foley became Chairman of Black Knight effective on 12/1/19.

(2) Excludes \$30M in revenue due to the effect of property insight realignment.

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
- Black Knight Enterprise Value: ~\$10.5B

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 expanded by over 1,000 bps; Adj. EBITDA grew from \$294M at purchase to \$575M as of 9/30/19; Revenue grew from ~\$750M at purchase to \$1,163M at 9/30/19; trading multiple improved from ~9x Adj. EBITDA to ~18x Adj. EBITDA

Stock Price Performance



CAPITAL PARTNERSHIP AND LEADERSHIP DEVELOPMENT

Bill Foley has a long and successful track record of partnering with different capital pools and bringing in and developing successful business leaders

FIDELITY NATIONAL
FINANCIAL (FNF)

FIDELITY NATIONAL
INFORMATION SVCS (FIS)

BLACK KNIGHT (BKI)

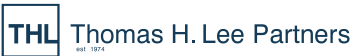
FGL HOLDINGS (FG)

DUN & BRADSTREET
(DNB)

CERIDIAN (CDAY)

Capital
Partners

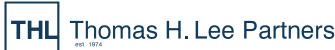
Public Markets



Family Offices

Sovereign Wealth Funds

Sovereign Wealth Funds



Leading Institutional Investors



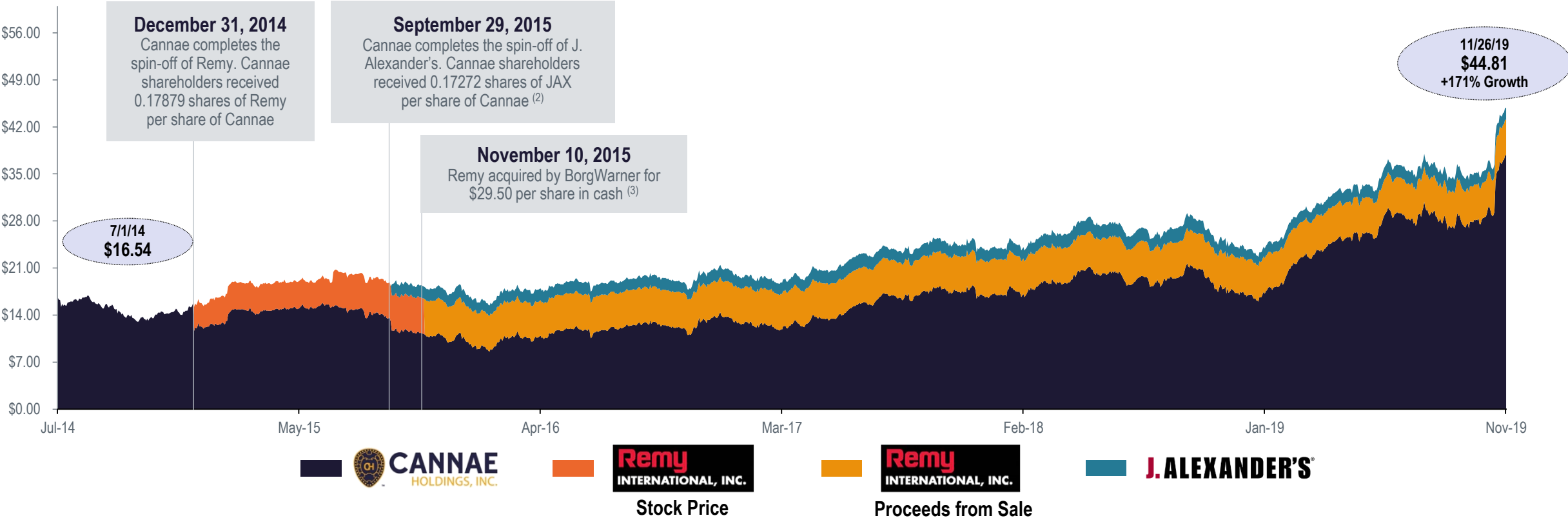
Business
Leaders
Developed

- Randy Quirk (CEO)
- Roger Jewkes (COO): via acquisition of Western Title in 1988
- Mike Nolan (President): via acquisition of Chicago Title in 2000
- 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)
- Anthony Jabbour / Kirk Larsen / Bryan Hipsher: re-recruited from FIS
- Recruited Current CEO Chris Blunt (recruited from NY Life)
- Recruited leaders from BKI management – Jabbour, Hipsher, Coop to lead D&B
- Recruited Steve Daffron from Motive Partners (founded by former FIS executives)
- Recruited David Ossip as part of Dayforce acquisition to lead turn-around & replace former CEO

VALUE CREATION TO CANNAE SHAREHOLDERS

Growth of One Share of Cannaec From Inception Through November 26, 2019

Cannaec Shareholders have Realized a ~20% ⁽¹⁾ Compounded IRR Since 7/1/14 Accounting for All Spin-offs and Distributions



Note: Assumes shares of Remy and J. Alexander's continued to be held after spin-off from Cannaec. Market data as of 11/26/19. 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 FNVV tracking stock (see slide 12) and an ending price of \$44.81 on 11/26/19.

(2) Proceeds from the 9/29/15 spin-off of J. Alexander's are calculated by taking the 0.17272 JAX shares received by Cannaec shareholders per share of Cannaec, 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 Cannaec 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 Cannaec shareholders per Cannaec share in connection with the spinoff of Remy.

CNNE: SIGNIFICANT MONETIZATION AND VALUE CREATION MILESTONES

Over the Last Five Years, Bill Foley through Cannae has created ~\$1.9B in Monetization or Realized Value for Shareholders



CANNAE INTRINSIC VALUE

Intrinsic Value Per Share



Source: Public company filings, management, and FactSet as of 11/26/19.

Note: Intrinsic value based on book value per Q3'19 earnings release unless otherwise noted. Per share amount is based on 72.1M CNNE shares outstanding as of 9/30/19.

- (1) Based on 23.7M shares of CDAY common stock owned by Cannae and CDAY share price of \$60.05 as of 11/26/19, net of taxes based on 21% corporate tax rate and ISIP bonus payment that would be due on a sale of the shares based on \$29.58 hurdle price.
- (2) Includes \$150M draw on margin loan facility.
- (3) Assumes investment is valued at Q3'19 book value.
- (4) Represents T-System adjusted book value of \$179M as of 9/30/19, and is not pro forma for the joint venture with The Carlyle Group. This transaction is expected to result in the reduction of the book value in T-System which will be partially offset by an increase in cash.
- (5) Includes \$210M of proceeds from the 11/15/19 sale of 5M CDAY shares, net of taxes based on 21% corporate tax rate and the ISIP bonus payment based on \$29.58 hurdle price.
- (6) Represents \$526M of invested capital in Dun & Bradstreet divided by 72.1M CNNE shares outstanding.

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2 Management track record of superior shareholder returns

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CANNAE
HOLDINGS, INC.

APPENDIX

BEST-IN-CLASS MANAGER



WILLIAM P. FOLEY II

Chairman of Cannae; Senior Managing Director and Managing Member of Trasimene Capital Management, LLC



RICK MASSEY
Chief Executive Officer

- Senior Managing Director at Trasimene Capital
- Partner, Westrock Capital and Bear State Advisors, multi-family investment offices
- Director, Cannae Holdings, FNF, Black Knight, FGL Holdings, and D&B
- Chairman CEO, and Control Shareholder of Bear State Financial (BSF)



BRENT B. BICKETT
President

- Executive VP, Corporate Strategy of FNF from 1999 until 2019
- Executive VP, Corporate Finance of FIS from 2003 until 2012



RICHARD L. COX
EVP, Chief Financial Officer

- Managing Director at Trasimene Capital
- Executive VP, Finance of FNF until 2019 when he joined Trasimene Capital
- Senior VP, Finance of FIS from 2003 until 2014



MICHAEL L. GRAVELLE
EVP, General Counsel & Corporate Secretary

- Executive VP, General Counsel and Corporate Secretary of FNF
- Executive VP and General Counsel of Black Knight since 2014



DAVID DUCOMMUN
SVP, Corporate Finance

- Managing Director at Trasimene Capital
- Senior VP, Corporate Finance at FNF from 2011 until 2019 when he joined Trasimene Capital
- Investment Banker at Bank of America and previously Bear Stearns



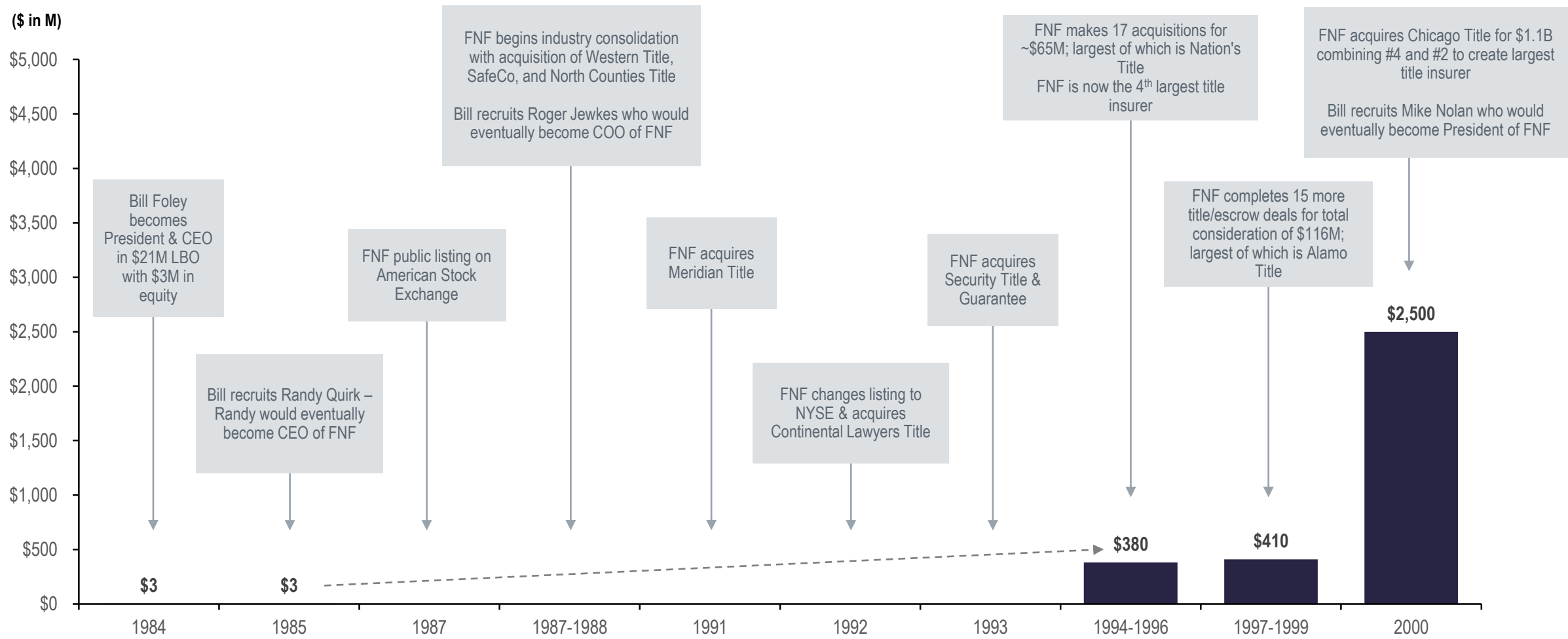
Overview

Previous Experience

Led by Bill Foley and Supported by Seasoned Deal Executives

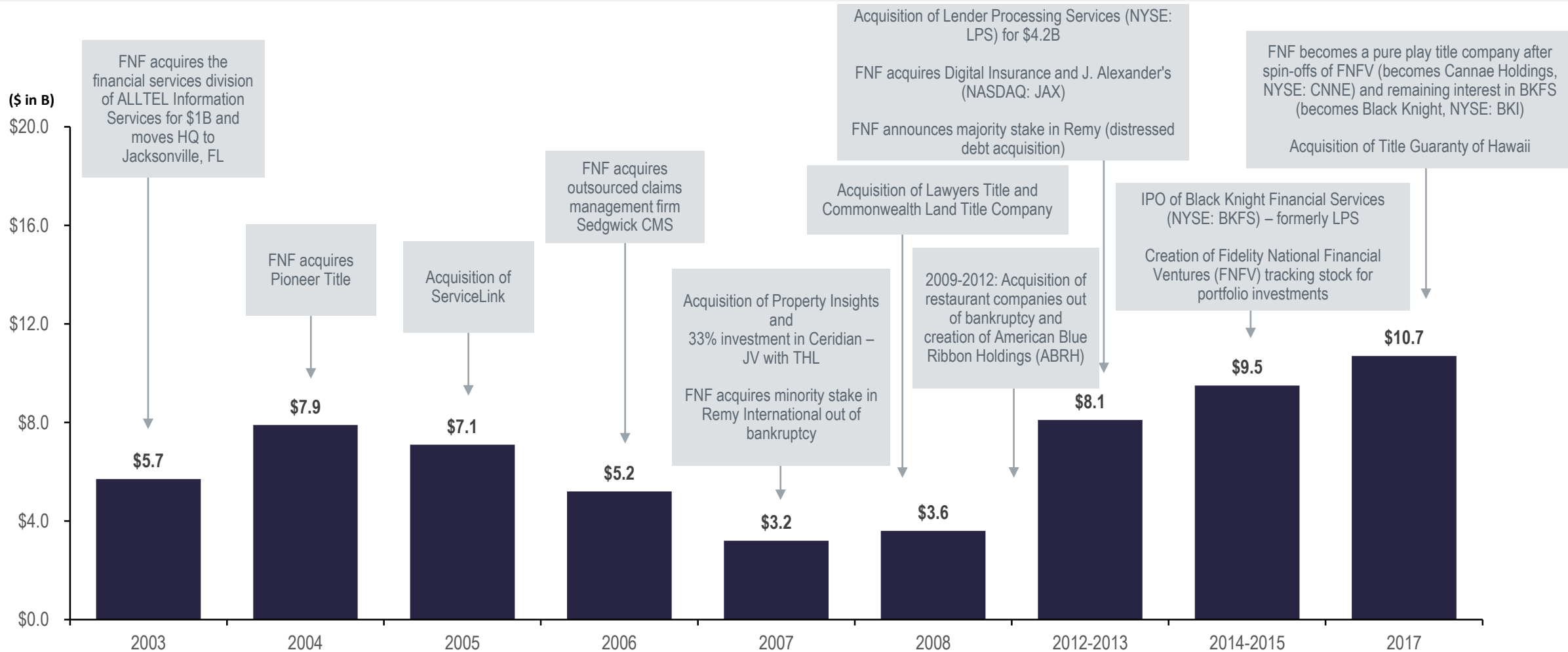
BILL FOLEY TRACK RECORD: FNF – 1982-2000

Bill Foley Acquired FNF in 1982 and has led the Transformation of FNF into the World's Largest Title Insurer Within 18 years



BILL FOLEY TRACK RECORD: FNF – 2003-2017

Bill Foley Continued to Grow FNF to Current \$13B+ Market Cap, While Diversifying into Other Portfolio Investments...



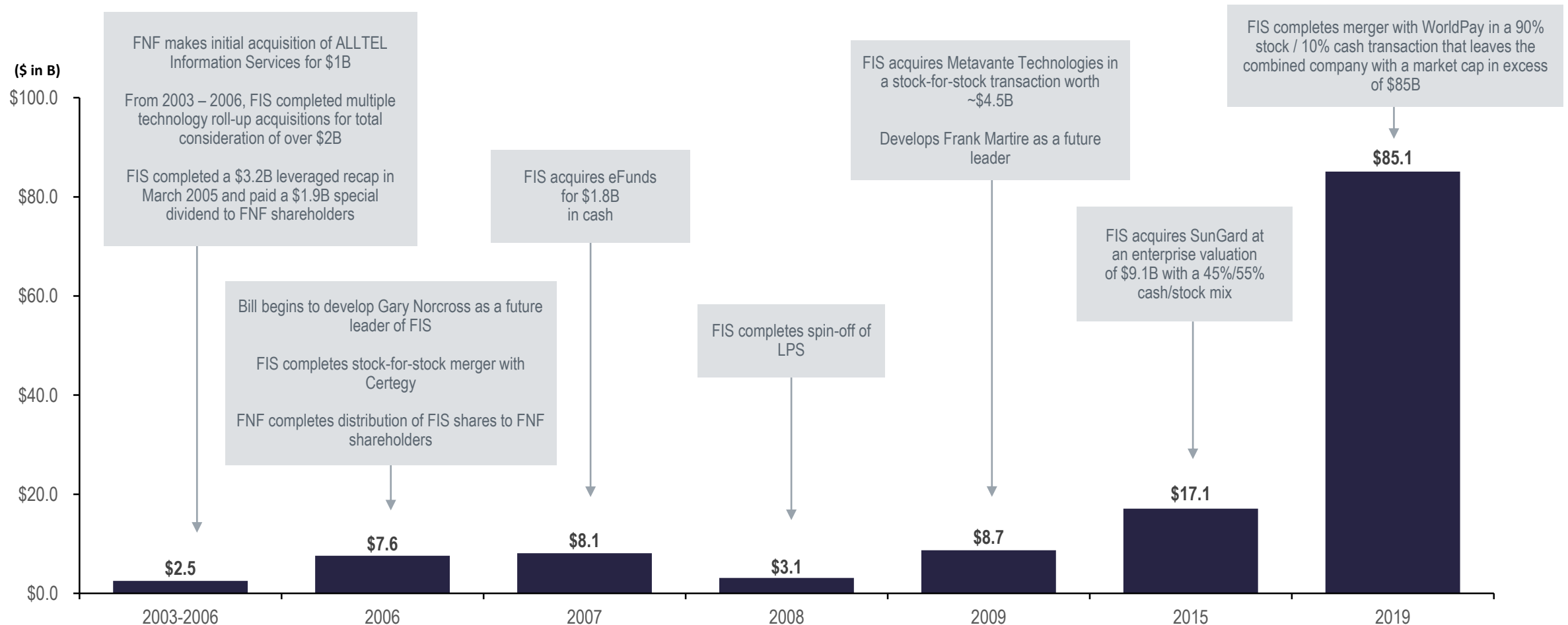
CANNAE
HOLDINGS, INC.

Source: Public company filings and management.




Note: An investment in Cannae is not an investment in FNF. The historical results of FNF are not necessarily indicative of the future performance of Cannae.

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 ~\$85B Market Cap



CURRENT PORTFOLIO COMPANY INVESTMENTS

<u>INVESTMENT</u>	<u>COMPANY OVERVIEW</u>	<u>INVESTMENT SUMMARY</u>	<u>YEAR INVESTED</u>
	Leading provider of commercial data, analytics and insight on businesses worldwide	24.3% equity ownership (~20% on a fully diluted basis)	2019
	Provides global human capital management and payroll software to organizations of all sizes	28.7M shares representing a 20% ownership stake worth approximately \$1.4B pre-tax as of 9/30/19	2007
	Leading provider of clinical documentation and coding solutions to hospital-based and free-standing emergency departments and urgent care facilities; Potential joint venture with The Carlyle Group will create healthcare tech-enabled services asset focused on payers and providers	At closing potential joint venture, will own a minority stake	2017
Restaurant Group	Consists of four family and casual dining brands including O'Charley's, Ninety Nine Restaurant & Pub, Village Inn and Bakers Square; also includes Legendary Baking, a provider of pies and premium desserts	88.5% total ownership in Ninety Nine, 65.4% ownership in the other brands	2009
Other	Includes TripleTree, QOMPLX, real estate and other investments	Various equity and debt investments	Various

CERIDIAN REVENUE AND ADJUSTED EBITDA RECONCILIATION

Financial Summary (\$M)

Adjusted Revenue Reconciliation

	FY 2016	FY 2017	FY 2018	YTD Q3'18 ⁽⁸⁾	YTD Q3'19
Reported Revenue	\$623.4	\$670.8	\$746.4	\$546.1	\$602.3
ASC 606	6.7	5.4	(5.7)	(0.2)	--
Adjusted Revenue	\$630.1	\$676.2	\$740.7	\$545.9	\$602.3

Adjusted EBITDA Reconciliation

Operating profit	(\$11.2)	\$33.0	\$52.8	\$35.8	\$52.6
Other (expense) income, net	--	--	--	0.7	(4.7)
Depreciation & Amortization	53.2	53.8	56.6	42.4	43.9
EBITDA ⁽¹⁾	\$42.0	\$86.8	\$109.4	\$78.9	\$91.8
% Margin	6.7%	12.9%	14.7%	14.5%	15.2%
Sponsor Management Fee ⁽²⁾	\$5.0	\$1.9	\$12.0	\$12.0	--
Impairment	10.2	--	--	--	--
Intercompany Foreign Exchange Loss (Gain)	(3.4)	7.4	(2.9)	(2.5)	0.8
Share-based Compensation ⁽³⁾	12.5	16.1	24.7	19.5	27.0
Severance Charges ⁽⁴⁾	8.4	5.6	5.4	4.1	4.4
Restructuring Consulting Fees ⁽⁵⁾	4.9	--	4.8	3.1	3.6
Reserve for Unrecoverable Duplicate Payments	--	--	--	--	12.6
Environmental Charges ⁽⁶⁾	5.9	--	--	--	--
Transaction Cost ⁽⁷⁾	--	--	3.7	3.7	--
Adjusted EBITDA	\$85.5	\$117.8	\$157.1	\$118.8	\$140.2
% Margin	13.7%	17.6%	21.0%	21.8%	23.3%

Source: Public company filings.

Note: Adjusted Revenue and Adjusted EBITDA are a non-GAAP financial measure.

(1) EBITDA from continuing operations defined as net income or loss before interest, taxes, depreciation and amortization, and net income or loss from discontinued operations.

(2) Represents expenses related to management, monitoring, consulting, transaction, and advisory fees and related expenses paid to the affiliates of CDAY Sponsors pursuant to the management agreement with THL Managers VI, LLC and Cannae Holdings, LLC. In April 2018, the management agreements terminated upon consummation of CDAY's initial public offering ("IPO"). Upon termination, the management agreements provided that CDAY pay a termination fee equal to the net present value of the management fee for a seven-year period, which was \$11.3 million.

(3) Share-based compensation expense during the year ended December 31, 2018 includes \$8.1 million of expense recognized upon meeting the performance criteria of stock appreciation rights and performance-based stock options that were triggered by CDAY's IPO.

(4) Represents costs for severance compensation paid to employees whose positions have been eliminated or who have been terminated not for cause.

(5) Represents consulting fees and expenses incurred during the periods presented in connection with any acquisition, investment, disposition, recapitalization, equity offering, issuance or repayment of debt, issuance of equity interests, or refinancing.

(6) Reflects charges to increase the reserve for environmental claims from a predecessor company.

(7) Represents expenses related to the IPO and refinancing of CDAY debt that were not eligible for capitalization.

(8) Adjusted to reflect adoption of ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" and ASU No. 2017-07, "Compensation—Retirement Benefits," which was adopted on January 1, 2019.

DUN & BRADSTREET ADJ. REVENUE AND ADJ. EBITDA RECONCILIATION

Financial Summary (\$M)

Adjusted Revenue Reconciliation

	Q3'18	Q3'19
Reported Revenue	\$414.5	\$408.2
Deferred Revenue Purchase Accounting Adjustment	--	39.2
Impact of Foreign Exchange Fluctuations	0.6	3.0
Adjusted Revenue	\$415.1	\$450.4

Adjusted EBITDA Reconciliation

Net Income / (Loss)	\$57.4	(\$54.9)
Interest Expense	13.6	85.6
Interest and Other Income	1.5	(6.7)
Income Tax Expense	17.6	(23.8)
Depreciation and Amortization	22.6	123.4
Equity in Net Earnings of Affiliates	(0.7)	(0.6)
EBITDA	\$112.0	\$123.0
<i>% Margin</i>	<i>27.0%</i>	<i>27.3%</i>

Deferred Revenue Purchase Accounting Adjustment	--	39.2
Equity-Based Compensation	4.1	3.7
Merger & Acquisition Costs	6.8	5.6
Restructuring and Transition Costs	2.2	27.7
Nonrecurring Charges incl. Asset Impairments and Legal Contingencies	1.9	--
Other Incremental (Reduced) Expenses Due to Purchase Accounting	--	(5.2)
Adjusted EBITDA	\$127.0	\$194.0
<i>% Margin</i>	<i>30.6%</i>	<i>43.1%</i>



BLACKNIGHT REVENUE AND ADJUSTED EBITDA RECONCILIATION

Financial Summary (\$M)

	FY 2016	FY 2017	FY 2018	YTD Q3'18	YTD Q3'19
<u>Adjusted Revenue Reconciliation</u>					
Reported Revenue	\$1,026.0	\$1,051.6	\$1,114.0	\$828.6	\$877.1
Deferred Revenue Purchase Accounting Adjustment	7.3	4.5	2.5	2.3	0.4
Effect of Property Insight Realignment	(30.1)	--	--	--	--
Adjusted Revenue	\$1,003	\$1,056	\$1,117	\$830.9	\$878
<u>Adjusted EBITDA Reconciliation</u>					
Net Income	\$133.0	\$254.2	\$168.5	\$125.7	\$95.9
Depreciation & Amortization	208.3	206.5	217.0	159.0	174.0
Interest Expense (Income)	67.6	57.5	51.7	39.1	48.2
Income Tax (Benefit) Expense	25.8	(61.8)	37.7	30.4	34.6
Other Expense, Net	6.4	12.6	7.1	6.4	0.9
Equity in Losses of Unconsolidated Affiliates, Net of Tax	--	--	--	--	37.9
EBITDA	\$441.1	\$469.0	\$482.0	\$360.6	\$391.5
% Margin	43.0%	44.6%	43.3%	43.5%	44.6%
Deferred Revenue Purchase Accounting Adjustment	7.3	4.5	2.5	2.3	0.4
Equity-based Compensation	12.4	19.2	51.4	33.8	40.6
Debt and/or Equity Offering Expenses	0.6	7.5	0.7	0.7	--
Spinn-off Related Transition Costs	--	5.6	2.2	2.2	--
Acquisition-Related Costs	1.7	--	1.3	0.6	2.3
Executive Transition Cost	--	--	2.4	2.3	--
Adjusted EBITDA	\$463.5	\$506.2	\$542.9	\$402.9	\$435.2
% Margin	46.2%	47.9%	48.6%	48.5%	49.6%

