

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>Cannae Holdings, Inc.</u> _____ (Last) (First) (Middle) <u>1701 VILLAGE CENTER CIRCLE</u> _____ (Street) <u>LAS VEGAS NV 89134</u> _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/27/2022</u>	3. Issuer Name and Ticker or Trading Symbol <u>System1, Inc. [SST]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) _____ 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock, \$0.0001 per share	27,181,770	I	See Note 1 ⁽¹⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>Cannae Holdings, Inc.</u> _____ (Last) (First) (Middle) <u>1701 VILLAGE CENTER CIRCLE</u> _____ (Street) <u>LAS VEGAS NV 89134</u> _____ (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Cannae Holdings, LLC</u> _____ (Last) (First) (Middle) <u>C/O CANNAE HOLDINGS, INC.</u> <u>1701 VILLAGE CENTER CIRCLE</u> _____ (Street) <u>LAS VEGAS NV 89134</u> _____ (City) (State) (Zip)

Explanation of Responses:

1. Directly held by Cannae Holdings, LLC, which is a wholly-owned subsidiary of Cannae Holdings, Inc.

Remarks:

Exhibit 99.1 (Joint Filer Information and Signatures) is hereby incorporated by reference herein.

[See Exhibit 99.1](#)

[02/07/2022](#)

** Signature of Reporting
Person

Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

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

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

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

Joint Filer Information

Name of Joint Filer: Cannae Holdings, Inc.

Address of Joint Filer: 1701 Village Center Circle
Las Vegas, NV 89134

Relationship of Joint Filer to Issuer: 10% Owner

Issuer Name and Ticker or Trading Symbol: System1, Inc. [SST]

Date of Event Requiring Statement
(Month/Day/Year): January 27, 2022

Designated Filer: Cannae Holdings, Inc.

Signature:

CANNAE HOLDINGS, INC.

By: /s/ Michael L. Gravelle
Name: Michael L. Gravelle
Title: Executive Vice President, General Counsel and Corporate Secretary

Dated: February 7, 2022

Joint Filer Information
(continued)

Name of Joint Filer: Cannae Holdings, LLC

Address of Joint Filer: c/o Cannae Holdings, Inc.
1701 Village Center Circle
Las Vegas, NV 89134

Relationship of Joint Filer to Issuer: 10% Owner

Issuer Name and Ticker or Trading Symbol: System1, Inc. [SST]

Date of Event Requiring Statement
(Month/Day/Year): January 27, 2022

Designated Filer: Cannae Holdings, Inc.

Signature:

CANNAE HOLDINGS, LLC

By: /s/ Michael L. Gravelle

Name: Michael L. Gravelle

Title: Managing Director, General Counsel and Corporate Secretary

Dated: February 7, 2022