

Investor Presentation

Summer 2020



CANNAE
HOLDINGS, INC.

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, including uncertainties as to whether CoreLogic will cooperate with us regarding a proposed acquisition of CoreLogic; the ultimate result should we determine to commence a proxy contest for election of directors to CoreLogic's board of directors; our ability to consummate a proposed acquisition of CoreLogic; 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"), or (iii) Black Knight, Inc. ("BKI"). An investment in Cannae is not an investment in FNF, FIS or BKI. The historical stock price performance of FNF, FIS, or BKI 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



CANNAE
HOLDINGS, INC.

1

CannaE is led by William P. Foley II (“Bill Foley”), a preeminent operator and deal maker

2

Management track record of value creation and **successful** acquisitions of businesses with strong intellectual property, potential for consolidation, and resilient business models that provide a core service

3

Mature investment **playbook model** built over 30 years and hundreds of strategic acquisitions

4

Market dislocation creates **attractive opportunities** for an operator of Bill Foley’s caliber

5

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

Management and Playbook Overview

Cannae is a Bill Foley-led holding company engaged in actively managing and operating a group of companies and investments, as well as making additional majority and minority equity portfolio investments in businesses, in order to achieve superior financial performance and maximize the value of these assets. Bill Foley is responsible for the creation and growth of over \$100 Billion in publicly traded companies including Fidelity National Information Services (“FIS”), Fidelity National Financial (“FNF”), and Black Knight, Inc. (“BKI”)

Company Management

- 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
 - FNF, FIS, BKI, Ceridian, and FGL (now owned by FNF)
 - 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
 - Founder, former CEO, and now Chairman of FNF – built the largest title insurance company
 - Through FNF, Foley was also able to acquire and spinout FIS (market capitalization of ~\$90B) and BKI (market capitalization of ~\$12B)
 - Led acquisition of Dun & Bradstreet in February 2019 and IPO of DNB in June 2020

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

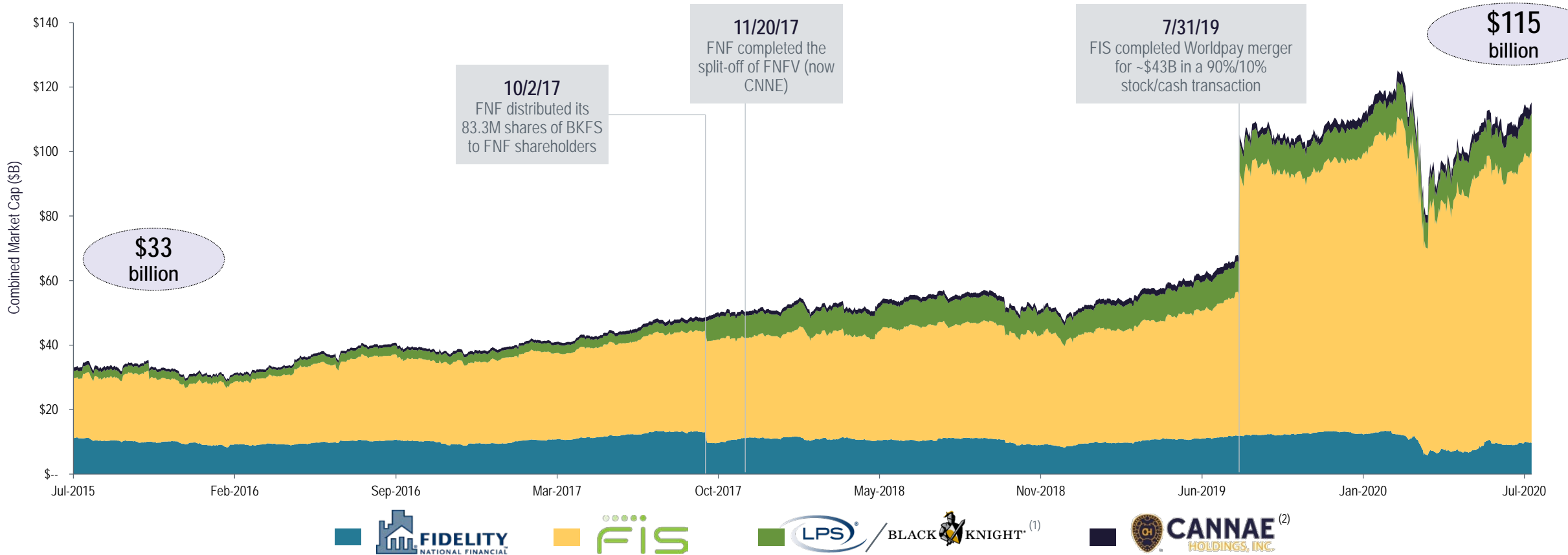
- New products
- New markets

Acquisitions

- Add-on acquisitions
- Transformative transactions

Management Track Record

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



Source: Public company filings and market data as of 7/31/20.




Note: 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.



Select Acquisition and Value Creation Case Studies

	CERIDIAN	dun & bradstreet	BLACK KNIGHT®
 <p>Company Overview</p>	<ul style="list-style-type: none"> Global human capital management (“HCM”) software provider with ~\$11.4bn 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 ~\$500mm Executed IPO in 2018 at a ~\$3bn 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 a ~\$7bn acquisition of D&B Led strategic direction in Executive Chairman role Executed IPO above the expected range in June 2020 at a ~\$9bn valuation Currently valued at ~\$14bn in total enterprise value 	<ul style="list-style-type: none"> Re-acquired Lender Processing Services (“LPS”) in 2014 for \$4.2bn 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 Enterprise Value: ~\$13.3bn
 <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 10%+ 	<ul style="list-style-type: none"> Recruited a new management team to accelerate strategic transformation Helped identify efficiencies and optimization measures – achieved ~\$220mm 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 	<ul style="list-style-type: none"> Reorganized the company and refocused management on growth Drove \$300mm of cost savings through optimization Expanded EBITDA margins by over 1,000 bps

Acquisition Themes

Aligned with William P. Foley II's Track Record

Compelling industry dynamics



Sustainable growth opportunities



High recurring cash flow with long-term contracts

Significant Market Share



- The largest title insurer in the United States
- A leading provider of software, data and analytics
- A leading provider in technology solutions in financial markets
- A leading global provider of business decision data and analytics
- A leading human capital management company



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



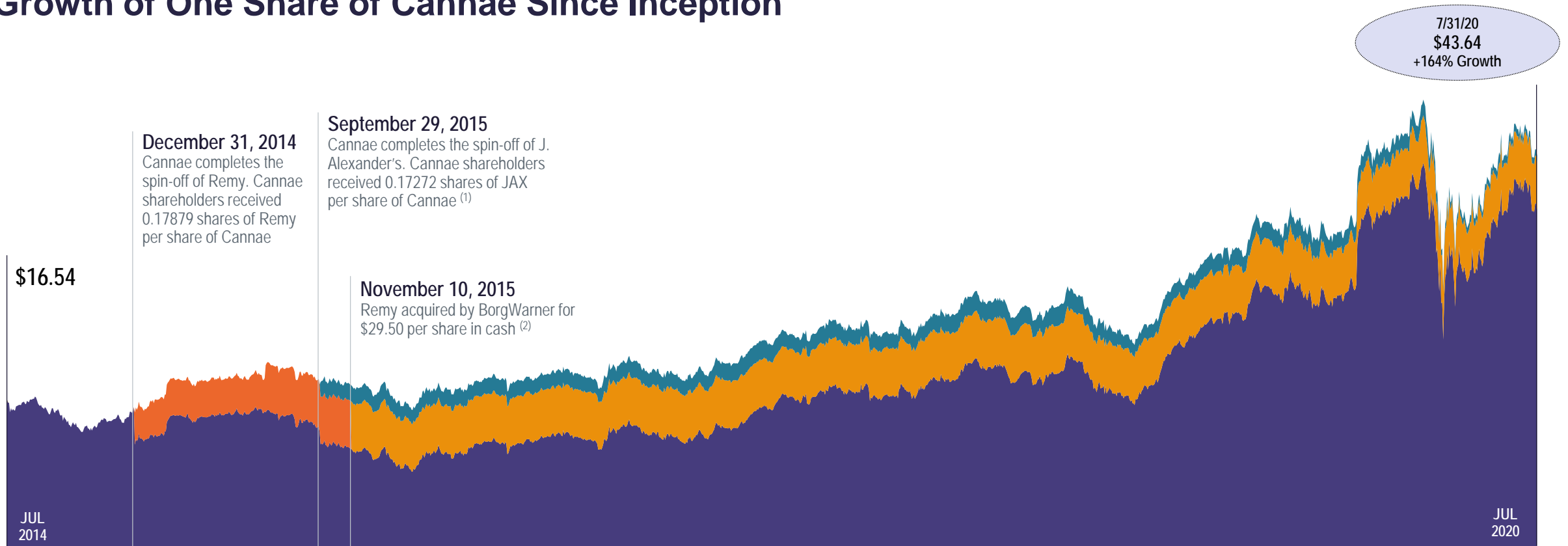
We believe our targeted sectors continue to exhibit strong secular investment trends—reflective of our acquisition model

Track Record of Successful Investment in Times of Disruption

Date	Acquirer	Target	
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 6x 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

Value Creation to Cannae Shareholders

Growth of One Share of Cannae Since Inception



STOCK PRICE



PROCEEDS FROM SALE



Note: Assumes shares of Remy and J. Alexander's continued to be held after spin-off from Cannae. Market data as of 7/31/20.

(1) 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.

(2) 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.

Cannae's Investment Pipeline

Cannae has committed \$665M of cash for various investments in its current pipeline

INVESTMENT	COMPANY OVERVIEW	INVESTMENT SUMMARY	DATE COMMITTED	AMOUNT
Foley Trasimene Acquisition Corp. (NYSE: WPF/U)	Blank-check company focused on financial technology or business process outsourcing	Forward purchase agreement for 20% of economic interest	May 2020	\$150M
Trebia Acquisition Corp. (NYSE: TREB/U)	Blank-check company focused on financial services, technology, software, data, analytics, services, etc.	Forward purchase agreement for 15% of economic interest	June 2020	\$75M
Optimal Blue	Leading provider of secondary market solutions and actionable data services	20% ownership in Optimal Blue / Compass Analytics joint-venture with BKI and THL	July 2020	\$290M
Foley Trasimene II	Blank-check company focused on financial technology or information and business services	Forward purchase agreement for 15% of economic interest	August 2020	\$150M

Total Cash:

\$665M

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



BRENT B. BICKETT
President

- Executive VP, Corporate Strategy of FNF from 1999-2019
- Managing Director in the investment banking division of Bear Stearns prior to joining FNF in 1999



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



DAVID W. DUCOMMUN
Executive Vice President,
Corporate Finance

- 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



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
- Executive VP, General Counsel and Corporate Secretary for Foley Trasimene Acquisition Corp. and Foley Trasimene Acquisition Corp. II

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