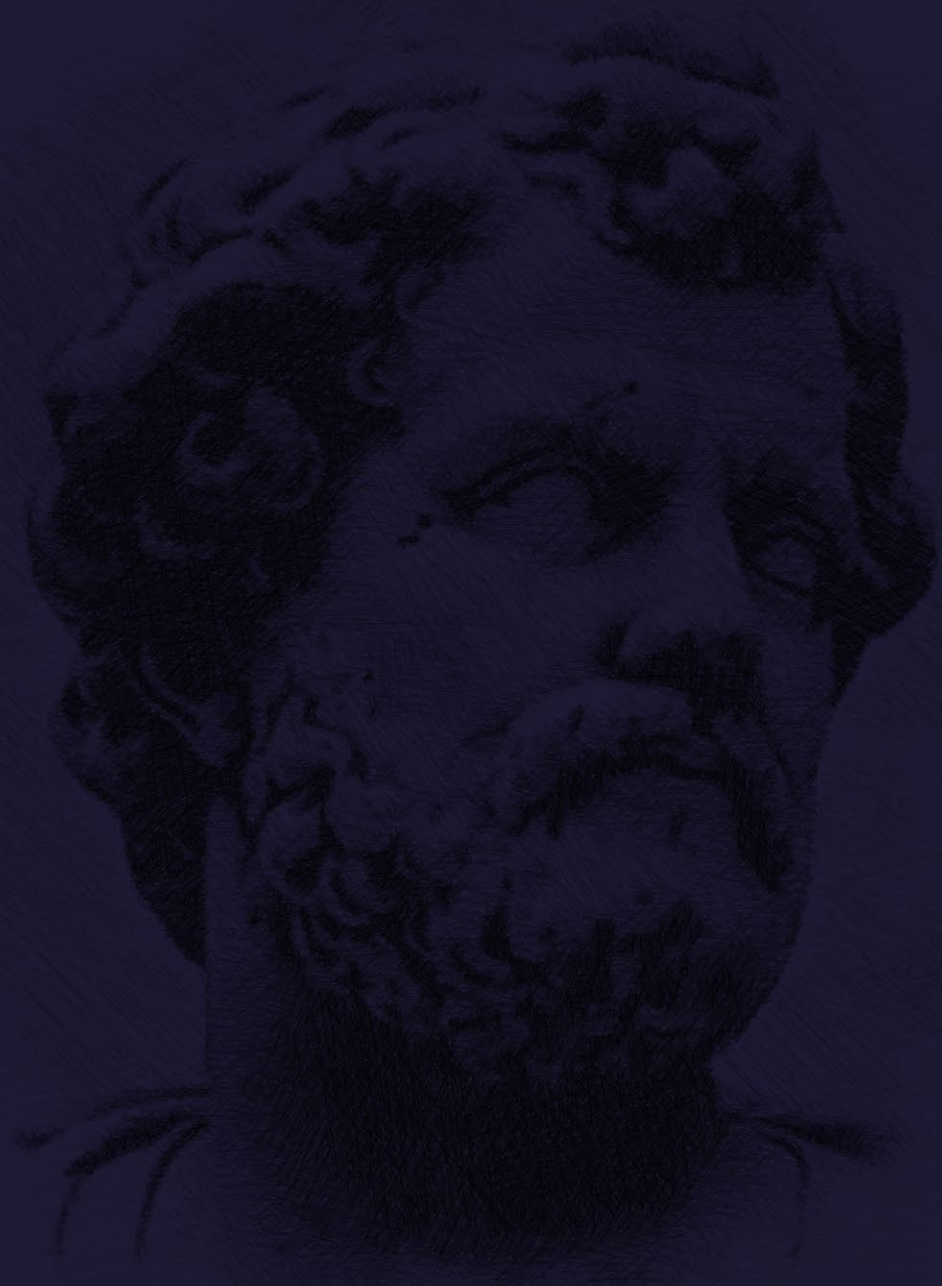




MAY 2024
INVESTOR
PRESENTATION



This communication 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 macroeconomic conditions resulting from the outbreak of a pandemic or escalation of the current conflicts in Ukraine and the Middle East; risks associated with the Investment Company Act of 1940; 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 related to the externalization of certain of our management functions to an external manager; and other risks.

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 Canna Holdings, Inc.’s (“Canna”) Forms 10-Q, 10-K and other filings with the Securities and Exchange Commission.


Statements and case studies contained herein relate to (i) Fidelity National Financial, Inc. (“FNF”), (ii) Fidelity National Information Services, Inc. (“FIS”), (iii) Alight, Inc. (“ALIT”) (iv) Paysafe Limited (“PSFE”), (v) Dayforce, Inc. (“DAY”), (vi) Dun & Bradstreet Holdings, Inc. (“DNB”), (vii) System1, Inc. (“SST”), (viii) F&G Annuities & Life, Inc. (“F&G” or “FG”), and/or (ix) Black Knight Football & Entertainment (“BKFE” or “Black Knight Football”). An investment in Canna is not an investment in any of these securities. The historical stock price performance of these securities is not necessarily indicative of future performance of Canna.

Past stock price performance and rate of return of common stock of Canna may not be indicative of future performance.

Cannae (NYSE:CNNE) is a diversified holding company led by William P. Foley, II (“Foley”) that offers shareholders a unique opportunity to generate returns through owning a diverse portfolio of operating businesses.

CANNAE VALUE CREATION PLAYBOOK

Cannae leverages Foley’s and managements’ value creation playbook that was developed over a nearly 40-year track record of operating and investing in world class businesses and delivering shareholder value.

				
Identify Value Enhancements <ul style="list-style-type: none"> • Cost savings • Strategy shifts • Elimination of siloed organizational structures • Product expansion 	Utilize Full Operating Toolkit <ul style="list-style-type: none"> • Pricing • Sales force efficiency/cross-selling • Marketing optimization 	World Class Talent <ul style="list-style-type: none"> • Seasoned executive team • Alignment of interests and clear goals for management & Board of Directors 	Invest for Growth <ul style="list-style-type: none"> • New products and new markets with overlooked growth potential 	Acquisitions <ul style="list-style-type: none"> • Add-on & Synergistic acquisitions • Transformative transactions • Strategic partnerships

CNNE BY THE NUMBERS*

2014	FOUNDED ⁽¹⁾ Split off from FNF in 2017
\$2.1B	Net assets ⁽²⁾
\$733M	Share repurchases ⁽³⁾ Since 05/12/21
\$0.48	Annualized dividend per share ⁽⁴⁾
39%	Stock price discount to Net Asset Value (“NAV”) ⁽²⁾
\$3.2B	Realized Value in Excess of Cost Since Inception ⁽⁵⁾

1) Cannae was started in 2014 as Fidelity National Financial Ventures (FNFV), a tracking stock of Fidelity National Financial (FNF), and in 2017, FNF spun out FNFV as Cannae Holdings, Inc.
 2) See pg. 10
 3) Through April '24, see pg. 12
 4) Based on quarterly dividend of \$0.12 per eligible share at 05/09/2024
 5) See pg. 13

*as of 05/09/2024

KEY INVESTMENT HIGHLIGHTS



1

Cannae is led by William P. Foley, II

A preeminent operator and deal maker with a long, proven track record of shareholder value creation

2

Supported by best-in-class management team

Seasoned management teams at both Cannae and underlying operating businesses

3

Unique investment philosophy & playbook

Utilizes Foley's investment philosophy and value creation playbook built for 40 years and hundreds of strategic acquisitions

4

Attractive portfolio with significant embedded upside

Portfolio trades at significant discount to Net Asset Value despite significant value creation opportunities

5

Diversified capital allocation strategy to drive shareholder value

Capital allocation split between share repurchases, dividends, and new investment opportunities

Unique vehicle with significant, permanent capital structure allowing for competitive advantage of a long-term ownership strategy

6

Proven ability to create value for shareholders over the long term

Returned \$733M to shareholders through share repurchases over the last ~4 years⁽¹⁾

~\$3.2B of realized value in excess of cost since inception⁽²⁾

(1) See pg. 12

(2) See pg. 13

Source: Public company filings and market data as of 05/09/2024

1 CANNAE IS LED BY OUR CEO, WILLIAM P. FOLEY, II



William P. Foley II (“Bill Foley” or “Foley”) is responsible for the growth of ~\$89B in publicly traded companies⁽²⁾ to date.

- Throughout his career, Foley developed his value creation framework⁽³⁾ 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 is also the Majority Owner, Chairman, CEO and Governor of the National Hockey League’s 31st franchise, the Vegas Golden Knights, the American Hockey League’s Henderson Silver Knights, and other companies.

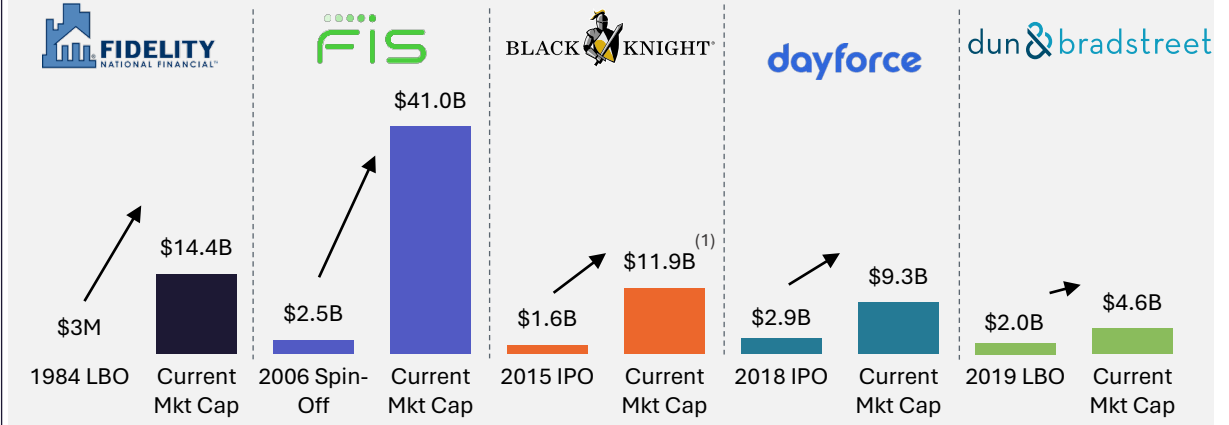
Source: Public company filings and market data as of 05/09/2024

1) ICE acquired BKI in September 2023 at an enterprise value of \$11.9B.

2) Companies include FIS, FNF, BKI, DAY, DNB, FG, PSFE, ALIT, SST and CNNE

3) See pg. 7

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	\$241
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
FNF	Intercept	Dec-2004	\$25	\$33
FNF	Aurum	Mar-2004	\$15	\$17
FNF	Chicago Title	Mar-2000	\$90	\$133



RYAN CASWELL
 President

- President of CannaE since February 2023
- SVP of Corporate Finance for CannaE from 2020-2023
- Managing Director at BofA Securities, from 2008 - 2020
- Before BofA Securities, Mr. Caswell was an investment banker at Bear Stearns
- Serves or has served as a Board member or advisor for Amerilife, CorroHealth, Black Knight Football entities, System1 and Triple Tree Holdings



BRYAN D. COY
 Chief Financial Officer

- CFO of CannaE since 2020
- CFO of 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, 2010-2015
- Served in senior finance positions at Fontainebleau Resorts, Shuffle Master, Sunterra, and eSchool Solutions, 2000-2010



MICHAEL L. GRAVELLE
 EVP, General Counsel
 and Corporate Secretary

- General Counsel of CannaE since 2017
- Executive Vice President, General Counsel, and Corporate Secretary of FNF since 2010
- Executive Vice President, General Counsel of BKI from 2014-2023
- Executive Vice President, General Counsel of FIS from 2010-2013



ALEXANDER CINIELLO
 VP, Corporate Finance

- VP of Corporate Finance at CannaE since 2020
- Leads CannaE and Black Knight Football Club's M&A and due diligence efforts
- Currently serves as a Board Member for WineDirect
- Previously a Vice President at Citi from 2014-2020
- 10 years of sports M&A experience

Strong Leadership at Portfolio Companies



ANTHONY JABBOUR
 Chief Executive Officer



STEPHAN SCHOLL
 Chief Executive Officer



BRUCE LOWTHERS
 CEO & Executive Director



MICHAEL BLEND
 CEO & Co-Founder



DAVID OSSIP
 Chairman and CEO



NEILL BLAKE
 Chief Executive Officer

3 VALUE CREATION PLAYBOOK ESTABLISHED AT FNF

Foley Created Playbook at FNF
Metric driven management
Industry consolidation and enhancing execution
Recruitment of C-Suite talent
Diversification, streamlining, and continued growth
Proven results

- In 1984, Foley acquired Fidelity National Title 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**
- 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
 - Led hundreds of acquisitions since initial acquisition
- Industry leading title margins** over multi-decade economic cycles
- Mr. Foley recruited and **mentored future industry leaders and all executive officers**
- Includes FNF’s current Vice Chairman Raymond Quirk and Chief Executive Officer Mike Nolan
- Continued **growth with additional strategic acquisitions** such as:
- Diversified investments** including:
- 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 ~16% over the last decade** compared to **competitor average margins of ~10%** during the same period ⁽²⁾



	Identify Value Enhancements <ul style="list-style-type: none"> Cost savings Strategy shifts Elimination of siloed organizational structures Product expansion
	Exploit Full Operating Tool Kit <ul style="list-style-type: none"> Pricing Sales force efficiency / cross-selling Marketing optimization
	World Class Talent <ul style="list-style-type: none"> Seasoned executive team Alignment of interests Clear goals for management & Board of Directors
	Invest for Growth <ul style="list-style-type: none"> New products New markets
	Acquisitions <ul style="list-style-type: none"> Strategic & synergistic acquisitions Transformative transactions

Canna’s value creation playbook was created by Foley and first implemented at FNF, where it has been driving consistent outperformance for nearly 40 years

1) Revenue and ranking as of 1984. From FNF Company website.
 2) FNF margins and rankings data from the FNF WINTER 2023 Investor Update Presentation. Title margin averages include every year from 2013 – 2023.

3 PLAYBOOK SUCCESSFUL ACROSS NUMEROUS INVESTMENTS

dayforce

dun & bradstreet

BLACK KNIGHT™



Company Overview

- **Global human capital management software provider** that helps manage the entire employee lifecycle
- Their all-in-one platform equips customers to unlock their full workforce potential by accessing real-time data
- Dayforce platform is designed to serve organizations with 100 to over 100,000 employees and now serves 6.84M employees across 6,575 different organizations

- **Global provider of business decision data, analytics, and insights**
- D&B's proprietary global commercial database contains over 500M businesses
- D&B offers sales, marketing, finance, and risk management solutions, all of which are driven by D&B's proprietary data
- Leveraging the latest generative AI to solve new use cases for clients

- **A premier provider of high-performance software, data and analytics** for mortgage and home equity lending and servicing
- Businesses leverage their robust, integrated solutions across the entire homeownership life cycle to help retain existing customers, gain new customers, mitigate risk and operate more effectively



Bill Foley Playbook

- **Acquired Dayforce**, a SaaS cloud software company in 2012
- **Sold Comdata**, a segment of Dayforce, 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

- **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

- **Re-acquired Lender Processing Services** in 2014 for \$4.2B
- **Branded** the technology, data, and analytics business as Black Knight
- **Replaced the entire senior leadership team**
- **Took the company public** in 2015



Transformation and Achievement of Synergies

- **Streamlined the management**, which was critical to business model shift from a service bureau model to a SaaS model
- **Expanded adjusted EBITDA margins** by approximately 1,579 bps since acquisition
- Equity value has increased substantially from ~\$3B at 2018 IPO to **current market cap of ~\$9.3B**
- Since 2017, the company transformed from a legacy paper-based payroll company, to cloud-based SaaS, with total revenues increasing ~159% to ~\$1.7B⁽¹⁾

- **Recruited a new management team** to accelerate strategic transformation
- **Helped identify** efficiencies and optimization measures – achieved **~\$241M in annual cost savings**
- **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 2019 LBO to **current market cap of ~\$4.6B**

- **Reorganized the company and refocused management on growth**
- **Drove ~\$300M of cost savings** through optimization
- Acquired by ICE in September 2023 at an enterprise value of \$11.9B, a market value increase of almost \$10B or ~6x since the 2015 IPO

1) Figure represents Dayforce's 2024 total revenue outlook.

3 CANNAE FOCUSES ON RECURRING INVESTMENT THEMES

Large Addressable Market with Significant Market Share

- #1 market leading title insurer in the United States, covering ~31%⁽¹⁾ all real estate transactions which provides immense scale advantage
- Leading provider of software, data and analytics that is heavily relied upon by the top 25 mortgage loan institutions
- Major provider of technology solutions in financial markets
- Global provider of business decision data and analytics
- Leading cloud-based provider of integrated digital human capital and business solutions



Essential Utilities

- Critical infrastructure and mission-critical solutions
- Deeply embedded into clients' systems
- Strong software and proprietary data
- Proprietary data and analytics that flow through their ecosystem of high-performance mortgage lending and servicing software solutions
- Vital industry utility providing key products and services critical to the functioning of the U.S. residential and commercial real estate markets



Unseen Potential for Growth

- Execute on opportunities to realize long-term growth potential of undervalued assets in industries with compelling growth characteristics
- Achieved and maintains industry leading margins and grew from the 48th largest title insurer to the largest in the nation
- Strong public market growth, going from ~\$2.5B market cap in 2006 to ~\$41.0B today
- Grew from \$2.5B enterprise value at 2015 IPO to \$11.9B in recent buyout
- A legacy paper-based payroll company, transformed to cloud-based SaaS, with total revenues increasing ~159% to ~\$1.7B⁽²⁾ from 2017 to 2024



1) See FNF's Spring Investor Presentation
 2) Figure represents Dayforce's 2024 total revenue outlook.













4

TRADING AT SIGNIFICANT DISCOUNT TO NET ASSET VALUE...

CNNE share price is a
39% discount to NAV



\$'s in millions except for values per CNNE share⁽¹⁾

Company	Current Ownership	Initial Year Invested	Cost of Investment	Gross Fair Value ⁽²⁾	Net Asset Value	
					Amount ⁽³⁾	Per CNNE Share ⁽¹⁾
	69.0M shares or ~16%	2019	\$ 663.6	\$ 719.5	\$ 693.1	\$ 11.04
	52.5M shares or ~10%	2021	440.5	403.5	407.3	6.49
	1.5M shares or ~1%	2007	9.1	88.7	72.6	1.16
	27.0M shares or ~31%	2022	231.9	47.8	86.2	1.37
	3.4M shares or ~5%	2021	150.8	52.8	72.2	1.15
	~47%	2022	176.4	176.4	165.3	2.63
	~33%	2021	272.0	162.3	170.9	2.72
	~65% & ~88%	2012	133.9	133.9	131.4	2.09
	~6%	2022	61.1	89.5	80.0	1.27
	~5%	2020	34.5	89.3	71.9	1.14
	19.99%	2024	56.4	56.4	56.4	0.90
	~89%	2023	52.1	52.1	52.1	0.83
Other investments and assets, net	Various	Various	61.6	65.3	69.3	1.10
Debt			(59.7)	(59.7)	(59.7)	(0.95)
Holding company cash and short-term investments			26.1	26.1	26.1	0.42
TOTAL			\$ 2,310.3	\$ 2,103.9	\$ 2,095.1	\$ 33.36

Source: Company management as of 05/09/2024

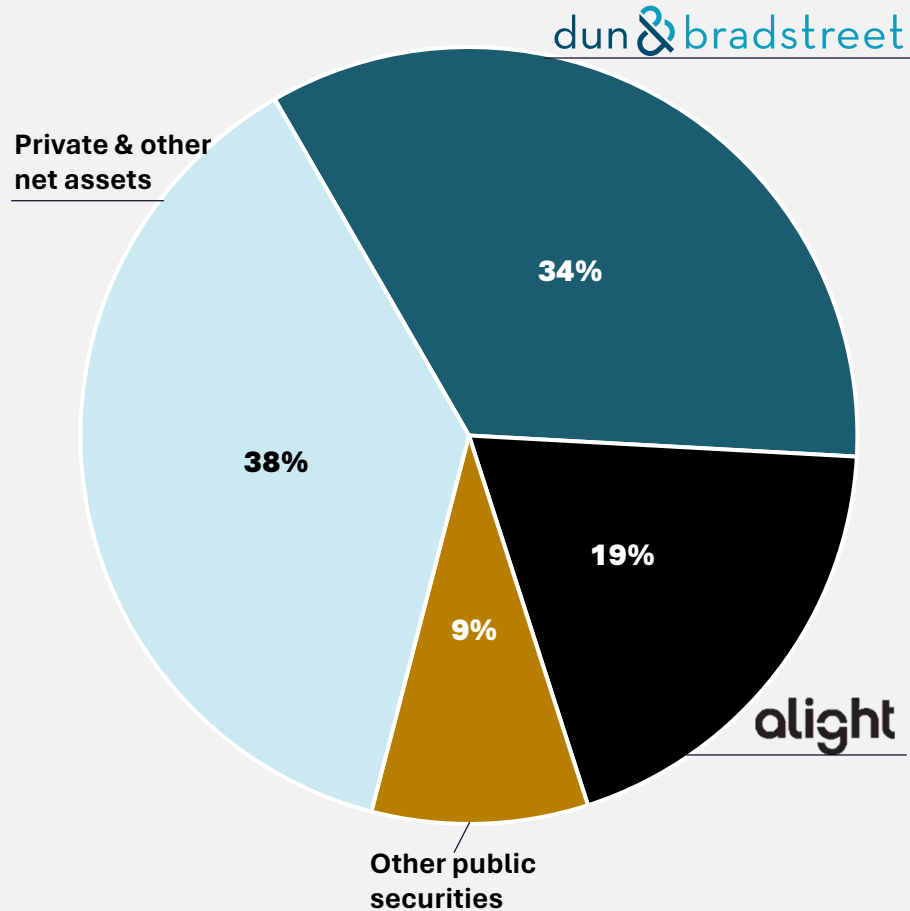
1) Per share amounts based upon 62.8M Cannae shares outstanding at date of report

2) DNB, DAY, PSFE, ALIT, SST: public company filings and market data as of date noted above; all others estimated at last marks or at cost

3) Net Asset Value represents Gross fair value less taxes (21% corporate rate) and Fees. Excluding Dayforce, "Fees" represents carried interest (CI) on hypothetical disposition. Upon achieving an 8% IRR hurdle, the CI is 15% on the portion that is 1.0x - 2.0x MOIC and 20% on the portion exceeding 2.0x MOIC. DAY ISIP fees are 10% of gain above \$29.58 per share. May result in a tax benefit in the event an investment's cost exceeds gross fair value

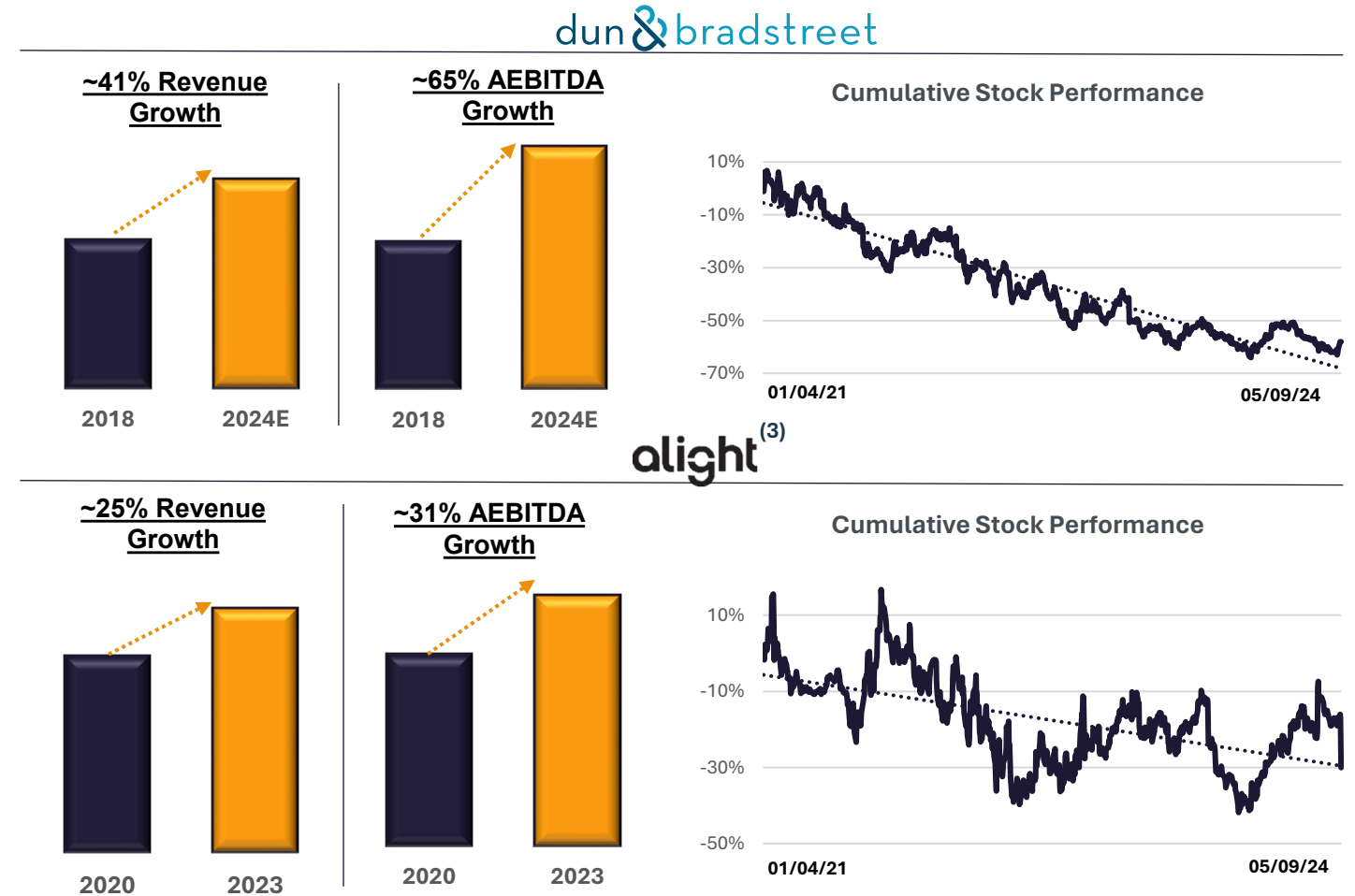
4 ...WITH EMBEDDED UPSIDE IN OUR INVESTMENTS

CannaE portfolio composition⁽¹⁾:



CannaE's major investments continue to grow across key metrics, but stock prices have not followed

IMPROVING FINANCIAL PERFORMANCE⁽²⁾ yet LAGGING STOCK PRICE



Source: Company management as of 05/09/2024
 1) Graphic based on gross fair values
 2) Values represent growth from one year prior to acquisition
 3) Revenue and AEBITDA figures represent combined company amounts. See also page 18

5 STRATEGIC CAPITAL ALLOCATION

CAPITAL ALLOCATION BETWEEN SHARE REPURCHASES, DIVIDENDS, AND NEW INVESTMENTS

DISCIPLINED SHARE REPURCHASES⁽¹⁾

31.4M shares, or 34%⁽²⁾
of outstanding shares
repurchased for **\$733M**



SHAREHOLDER DIVIDENDS

On May 9th, 2024, Canna's Board of Directors approved a quarterly dividend of **\$0.12 per Canna common share⁽⁴⁾**

Providing Direct Returns to Our Shareholders



Shareholders

RECENT INVESTMENTS

- Jana Partners
 - (2024, \$55M stock and cash)
- Black Knight Football
 - (2022-2024, \$176M)
- Computer Services, Inc.
 - (2022, \$86M)
- Minden Mill
 - (2023, \$52M)
- Looking for new investments

Source: Company management as of 05/09/2024

1) Values are presented in millions

2) Value compares to 03/31/21 outstanding shares

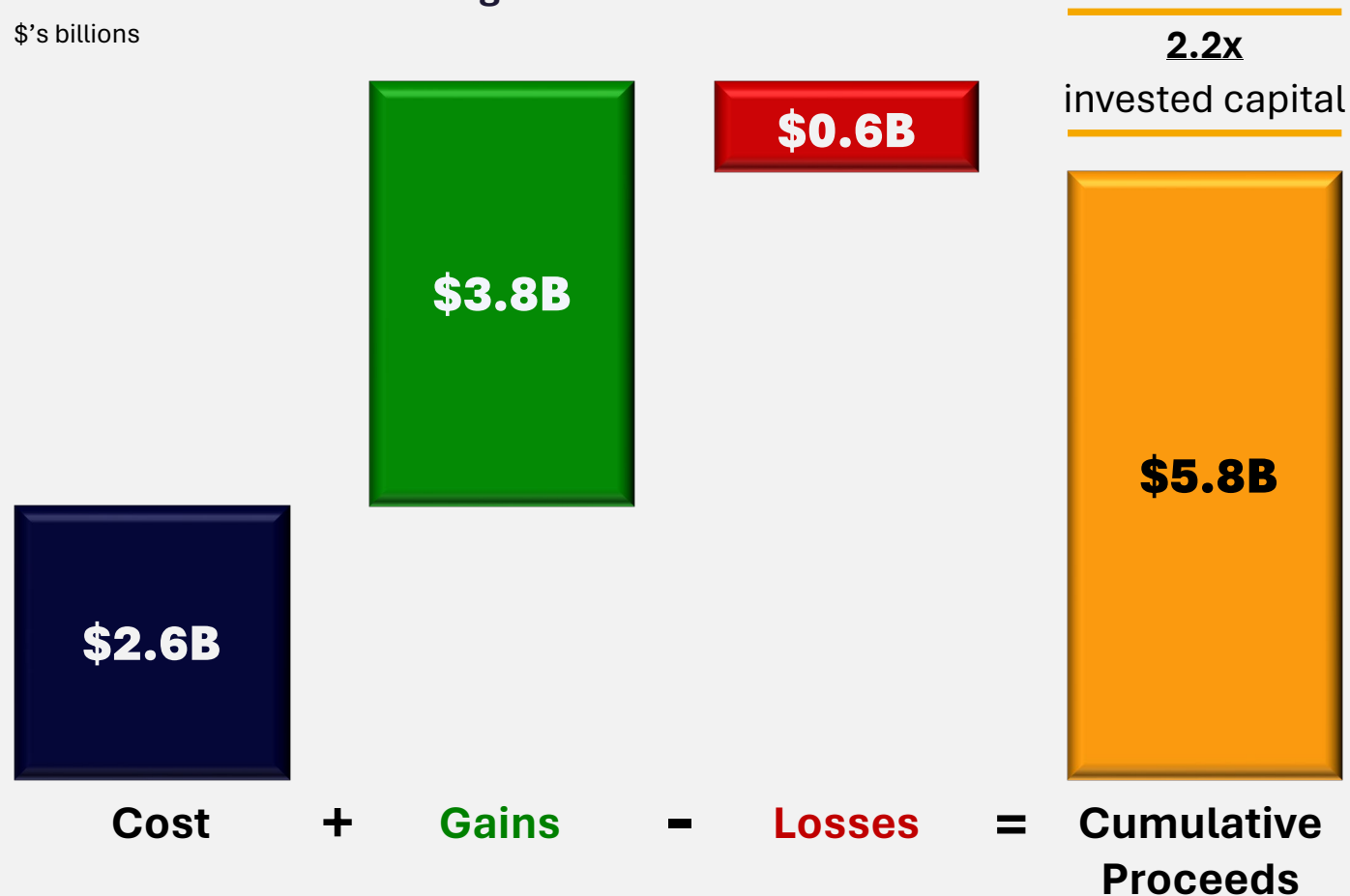
3) Discount figures represent percentage discount to NAV

4) The initial dividend will be paid on June 28, 2024, to shareholders of record on June 14, 2024

PROVEN ABILITY TO CREATE VALUE FOR SHAREHOLDERS OVER THE LONG TERM

CannaE Investment Monetization Summary⁽¹⁾ Since Creation of Tracking Stock

\$'s billions



RECENT MONETIZATION EVENTS

- **Dayforce** - Since September 2023, CannaE has sold 3.5M DAY shares for **\$243M** or **~5x gain** on invested capital⁽²⁾.
 - CannaE also collected \$6.7M on DAY covered call option premiums in Q4.
- **CSI** - In December 2023, CannaE received a **\$37M distribution** from the CSI limited partnership investment vehicle⁽³⁾. The distribution represents a **1.5x gain on initial capital in less than a year**.
- **Dun & Bradstreet** - In Q1 2024, CannaE sold 10M shares of DNB for \$101M in proceeds.
 - CannaE collected ~\$16M from DNB dividends in the last 12 months.

\$5.8B of cumulative realized proceeds represents a net realized gain of **\$3.2B** or **2.2x**, over the life of the tracking stock

Source: Company management as of 05/09/2024

1) Graphic displays only realized monetization events

2) See also page 20

3) See also page 26

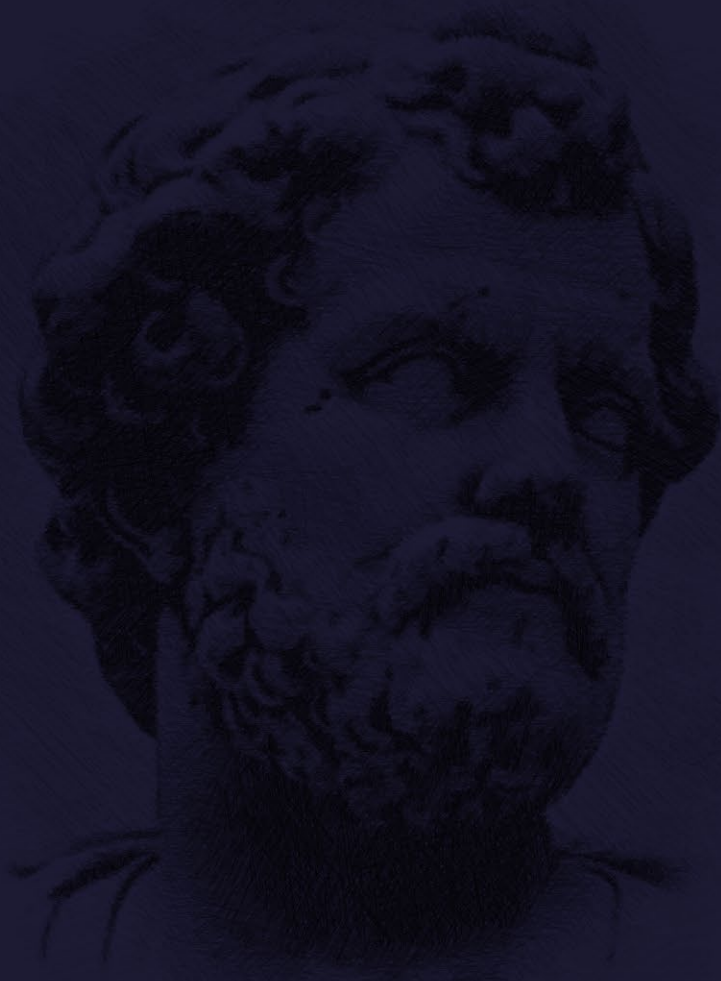
INVESTMENT THESIS: **CNNE'S LONG-TERM VALUE OPPORTUNITY**



- ✓ **Foley's Investment Philosophy & Playbook Proven Over 40 Year Track Record of Creating Shareholder Value Across Multiple Public Companies**
- ✓ **Canna Shares Trade at a Meaningful Discount to Net Asset Value**
- ✓ **Portfolio Companies Also Have Significant Upside to Current Values**
- ✓ **Favorable Capital Returns to Shareholders Through Share Repurchases and Dividends**
- ✓ **Proven Ability to Make New Investments to Drive Returns**



APPENDIX



HOLDING COMPANY LIQUIDITY AND DEBT



					May 9, 2024	March 31, 2024	December 31, 2022
<u>Liquidity</u>							
Holding company cash and short-term investments					\$26.1	\$260.8	\$266.7
Base capacity under margin loan ⁽¹⁾					150.0		
Total Gross Liquidity					\$176.1		
<u>Committed Capital and Short-Term Cash Commitments</u>							
					<u>Timing</u>		
JANA investment					next ~9 months	50.0	
Declared dividends					Jun-24	7.6	
Total Committed Capital and Short-Term Cash Commitments					57.6		
Net Liquidity					\$118.5		
<u>Corporate Debt Outstanding</u>							
	<u>Size</u>		<u>Interest Rate</u>	<u>Maturity</u>			
Margin loan	\$500.0 ⁽¹⁾		3 Mo. Adj SOFR + 3.10%	Mar-27	\$ -		
FNF revolver	\$60.0 ⁽²⁾		7.00%	Nov-25	59.7		
Total Corporate Debt Outstanding					\$ 59.7		

1) Facility has an accordion feature up to \$500M
 2) No further draws available

COMPANY OVERVIEW

- Dun & Bradstreet (NYSE: DNB) is a leading global provider of business decisioning data and analytics that delivers insights to empower customers to accelerate revenue, lower costs, and mitigate risk
- Dun & Bradstreet operates through two main customer solution sets:
 - 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
 - Finance & Risk Management Solutions**, which provides solutions that help customers mitigate credit, operational, and regulatory risks
- Companies throughout the world lean on DNB's breadth of solutions in a time where the need for master data management and third party and supply chain risk solutions is at its highest
- Distributes a quarterly cash dividend of \$0.05 per share, which generated \$16M of annualized cash flow for Canna in the 12 months ended March 31, 2024

DNB BY THE NUMBERS

	~240K	Clients Globally
	~86%	of Fortune 500 are Clients
	~96%	Revenue Retention
	~550M	Organizations Covered

CANNAE INVESTMENT SUMMARY

2019	Investment Date
\$664M	Total Invested Capital
69.0M shares or ~16%	Current Ownership
\$720M	Current Value
\$56M	Current Unrealized Gain

“ We are pleased with our strong start to the year, as we delivered **organic revenue growth of 4.3 percent**, Adjusted EBITDA margin expansion of 50 basis points, and improved free cash flow conversion during the first quarter. Our growth is driven by the improvements we have made in cross-sell and upsell, new logo acquisition, new solution innovation and pricing. In particular, we continue to see strong demand for master data management and third party and supply chain risk solutions. In recognition of our optimism regarding the Company's future financial performance, as well as a strengthening balance sheet, I am pleased to announce that our **board of directors** has **approved a share repurchase program** to capitalize on what we see as a **highly favorable buying opportunity.** ”

- ANTHONY JABBOUR, DNB CHIEF EXECUTIVE OFFICER

COMPANY OVERVIEW

- Alight (NYSE: ALIT) is a provider of benefits administration and cloud-based HR and financial solutions, that enhance work and life through the company’s service, technology, and data
- The Alight Worklife platform provides an omnichannel customer experience leveraging AI and analytics layer and transaction engines to drive a personalized approach for customers
- Alight has no direct competitor, as most companies specialize in one area of the HR and benefits world as opposed to Alight’s all-in-one product
- Alight operates across five continents to deliver an unrivaled consumer experience for its clients and their people. The company unlocks enterprise growth for the world’s most influential companies with future-ready human capital and business solutions

ALIGHT BY THE NUMBERS⁽¹⁾



~36M+

Participants covered



~70%

of Fortune 100 are Clients



~98%

Average Revenue Retention

CANNAE INVESTMENT SUMMARY

2021

Investment Date

\$440M

Total Invested Capital

52.5M shares or ~10%

Current Ownership

\$403M

Current Value

\$(37)M

Current Unrealized Loss

1Q24 HIGHLIGHTS⁽¹⁾

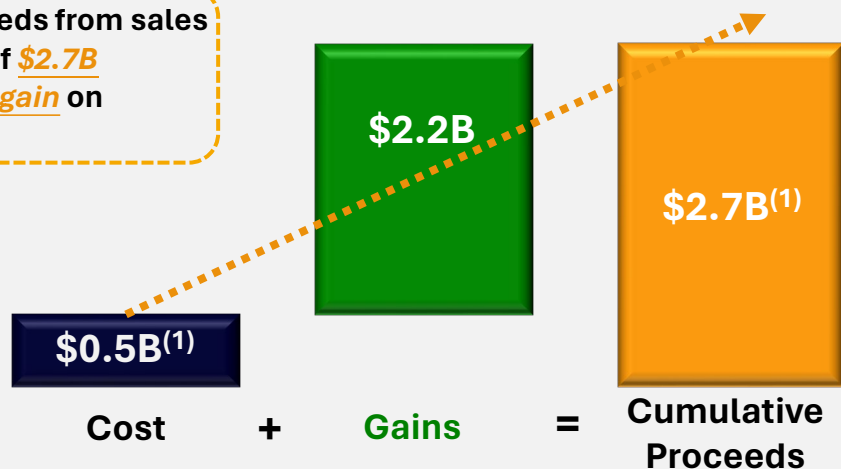
- Announced the **sale of its Professional Services segment** and its Payroll & HCM Outsourcing businesses to H.I.G. Capital **for up to \$1.2B**. Sale expected to close in Q2 2024
 - The company noted that proceeds from the transaction will be predominantly used to reduce its net leverage ratio to below 3 times, compared to its prior target of at 3 times
- **BPaaS revenue grew 21.6%** to \$208 million, representing 25.5% of total revenue
- Alight’s Board of Directors authorized the repurchase of up to an additional \$200 million of the Company’s Class A common stock

COMPANY OVERVIEW

- Dayforce (NYSE: DAY), formerly 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 **6,575+ live customer accounts**
- As of March 31, 2024, Dayforce had **nearly 2000 customers signed onto Dayforce Wallet** with over **1,200 customers live on the product**. The average registration rate exceeds 65% of all eligible users and **revenue retention is ~97%**.
- A legacy paper-based payroll company, transformed to cloud-based SaaS, with total revenues increasing ~159% to ~\$1.7B⁽³⁾ from 2017 to 2024

CANNAE MONETIZATION OF DAYFORCE

Life to date proceeds from sales and distribution of **\$2.7B** represents a **5.4x gain** on investment



CANNAE INVESTMENT SUMMARY

2007	Investment Date
\$9M	Total Invested Capital
1.5M shares or ~1%	Current Ownership
\$89M	Current Value
\$80M	Current Unrealized Gain

1Q24 HIGHLIGHTS⁽²⁾

- Dayforce recurring revenue of \$337M is up ~24% year-over-year
- Total revenue of ~\$432M is a ~16% increase year-over-year
- Adjusted EBITDA was ~\$130M, up ~\$25M or ~23% from the prior year period

Source: Public company filings and market data as of 05/09/2024

1) Distributions for Dayforce’s sale of Fleetcor / Comdata, and Lifeworks is included in the proceeds rather than as a reduction to cost basis




2) See Dayforce’s earnings release at investors.dayforce.com

3) Figure represents Dayforce’s 2024 total revenue outlook

COMPANY OVERVIEW

- Paysafe Limited (NYSE: PSFE) is a specialized payments platform. Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in electronic payment processing, digital wallet, card issuing, and online cash solutions
- Delivered through an integrated platform, Paysafe solutions are geared toward mobile-initiated transactions, real-time analytics, and the convergence between brick-and-mortar and online payments
- Paysafe operates in 12+ countries, connecting businesses and consumers across 100 payment types in over 40 currencies around the world

PAYSAFE BY THE NUMBERS⁽¹⁾

	~\$140B	2023 transaction volume
	~260	Payment types in over 40 different currencies accepted
	~25 years	Of online payment experience

CANNAE INVESTMENT SUMMARY

2021	Investment Date
\$151M	Total Invested Capital
3.4M Shares or ~5%	Current Ownership
\$53M	Current Value
\$(98)M	Current Unrealized Loss

4Q23 HIGHLIGHTS⁽¹⁾

- Payment volume of **\$36B** is an increase of 8% versus the prior year quarter
- Total **revenue increased 8%**, or 6% on a constant currency basis, to \$415M
 - Q4 increase represents Paysafe's sixth consecutive quarter of YoY revenue growth
- Net leverage decreased to 5.0x, compared to 5.8x at December 31, 2022
 - Paysafe defines net leverage as the calculation of net debt (total debt less cash and cash equivalents) divided by the sum of the last twelve months (LTM) of Adjusted EBITDA
- Paysafe is now processing iGaming payments in 32 U.S. states and territories, adding seven new states in 2023, including the launch of Florida in Q4

Source: Public company filings and market data as of 05/09/2024

1) See also www.Paysafe.com

2) Paysafe is reported on a one quarter lag.

COMPANY OVERVIEW

- System1 (NYSE: SST) is an omnichannel customer acquisition platform, delivering high-intent customers to advertisers
- System1 operates through its RAMP platform
 - **Responsive Acquisition Marketing Platform (“RAMP”)** drives the business and provides a sustainable competitive advantage
 - RAMP dynamically adjusts bid pricing for each advertising campaign to maximize profit and limit financial risk as market conditions shift
 - RAMP manages **108M+ monthly web site visitors generating 490M+ monthly sessions and drives 94M+ daily creative bidding optimizations**
 - RAMP efficiently identifies, acquires, and serves ads to consumers across any advertising vertical

4Q23 HIGHLIGHTS⁽¹⁾

- On November 2023, System1 announced that it completed its sale of Total Security Limited for consideration valued at roughly \$340M. Consideration includes:
 1. \$240 Million cash payment to System1
 2. The assumption and waiver of \$60 Million of potential earn out payments due to Total Security in connection with the business combination transaction in January 2022, and
 3. The transfer to System1 of approximately 29.1 Million shares of System1’s Class A common stock
- Using the Total Security sale proceeds, System1 repaid ~\$155M of indebtedness, including \$64 Million of outstanding term loans repurchased at a 36% discount in January 2024





CANNAE INVESTMENT SUMMARY

2022	Investment Date
\$232M	Total Invested Capital
27.0M shares or ~31%	Current Ownership
\$48M	Current Value
\$(184)M	Current Unrealized Loss

COMPANY OVERVIEW

- Sightline Payments (“Sightline” or the “Company”), is a U.S. sports betting and casino gaming digital payments provider that gives consumers a safe, secure, and responsible way to fund and withdraw funds for their online and in-person gaming activities and enables casinos to offer cashless wagering
- Sightline’s flagship product, Sightline Play+, enables players to use a single digital payment method across all gaming channels and throughout an entire resort
- Operating across 40+ states, Sightline is uniquely positioned to transform player funding in the gaming and sports betting landscape

SIGHTLINE BY THE NUMBERS⁽¹⁾

	2.7M+	Payment Account Enrollments
	165+	Gaming Partners
	85+	Domestic & International Patents
	\$5.9B+	In Network Processing

CANNAE INVESTMENT SUMMARY

2021	Investment Date
\$272M	Total Invested Capital
~33%	Current Ownership
\$162M	Current Value
\$(110)M	Current Unrealized Loss

RECENT DEVELOPMENTS

Sightline management has focused their efforts on improving the company's performance and liquidity position, including completion in the first quarter of the sale of JOINGO, a mobile resort app engagement platform, to NRT Technology, a leading FinTech and Information Technology company, in an all-cash transaction with a portion paid at close and the remainder to be paid, incrementally, over the ensuing three years

Source: Company management as of 05/09/2024
 1) See also <https://sightlinepayments.com>

Black Knight Football



COMPANY OVERVIEW

- Black Knight Football, a partnership led by William P. Foley, II, is focused on building a global network of world-class football clubs, players, and real estate assets that will produce operational synergies, accelerate player development and enable efficient player migration across BKFE's network of owned and operated clubs, while driving both strong on-field performance and financial results

BKFE's Multi-Club Network:

- AFC Bournemouth (the "Cherries")**, a professional football club founded in 1899 that competes in the English Premier League, the top football league in the world
- FC Lorient**, a professional football club founded in 1926 that competes in Ligue 1, the top football league in France
- Hibernian Football Club (the "Hibs")**, a professional football club in the Scottish Premiership League
 - BKFE is the first multi-club ownership group approved by the Scottish FA

CLUB UPDATES



- The Cherries sit in 10th place out of 20 in the Premier League standings, following a 15th place finish in the 22/23 season. The club's 48 Points earned guarantees Premier League status for the '24-'25 season and is the most points earned in a single Premier League season in the club's history.
- Construction of the Cherries new state-of-the-art training facility is expected to be completed within the next eight months and will uplift the club's facilities to be on par or better than the facilities of top clubs in the Premier League.



- FC Lorient sits in 17th place in Ligue 1 through 32 matches with 26 points, facing potential relegation with two matches remaining.



- The Hibs currently sit in 7th place in the Scottish Premiership League.
- In the January 2024 transfer window AFC Bournemouth loaned two players to the Hibs and both have benefited from invaluable playing time following the transfers.

CANNAE INVESTMENT SUMMARY

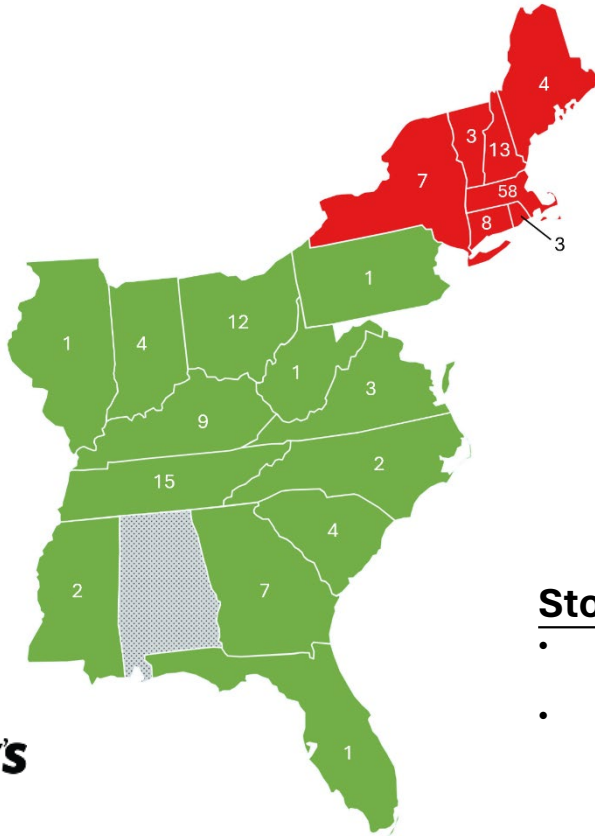
2022	Investment Date
\$176M	Total Invested Capital
~47%	Current Ownership
\$176M	Current Value ⁽¹⁾

WHY FOOTBALL?

- Large and growing market:** Football, or soccer, is the most popular sport in the world with roughly 3.5B fans globally. BKFE's clubs, which currently compete in some of the most competitive and highly visible football leagues in the world, are well positioned to capitalize on the growing, global market for football.
- Media rights value:** Sports is one of the last remaining forms of content in the media ecosystem that is consumed live, making it must-have content for advertising. As a result, major sports properties are experiencing strong step-ups in media rights values as networks rely on live sports content to attract and retain audiences.
- Foley's proven sports track record:** After founding VGK in 2017, Foley along with world class management led the Knights to **Stanley Cup Victory in 2023** and has grown the team into one of the biggest brands in sports. The Knights consistently rank amongst the top teams in the NHL in terms of revenue and on-ice performance. Foley's success with VGK has helped hone the strategy and framework for BKFE and its growing portfolio of football clubs.

COMPANY OVERVIEW

- Cannae's Restaurant Group consists of two casual dining restaurant concepts, O'Charley's Restaurant + Bar and Ninety Nine Restaurant & Pub headquartered in Nashville, TN with a brand support center in Woburn, MA for Ninety Nine
- In 2023, we executed a strategic reset of the O'Charley's portfolio to improve profitability and its outlook going forward. As a result, 77 company-owned O'Charley's locations contributing negative cash flow were closed



Store Counts:

- **99** has 96 company-owned locations
- **O'Charley's** has 58 company-owned locations, and 4 franchised locations



Source: Company management as of 05/09/2024. See also <https://www.ocharleys.com/> and <https://www.99restaurants.com/>
1) Valued at cost

CANNAE INVESTMENT SUMMARY



2012	Initial Investment Date
~88%	Current Ownership



2012	Initial Investment Date
~65%	Current Ownership

RESTAURANT GROUP

\$134M	Total Invested Capital ⁽¹⁾
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Strategic Partnership with JANA to Accelerate Shareholder Value Creation



Leading Engaged Public Investor

- ✓ Industry-leading returns in engaged investing
- ✓ Proven track record of finding undervalued public companies with catalysts to unlock value
- ✓ Campaigns create proprietary deal flow, but limited by mandate to only invest in public equities

Mutually beneficial opportunities with public targets, including potential...

- Carveouts
- Take-privates
- Recapitalizations



Cross-equity alignment, bringing enhanced returns to both Canna and JANA investors

Leading Private Investor with Flexible Mandate

- ✓ Permanent capital structure
- ✓ Ability to invest across all capital structures, public or private
- ✓ Proven acquirer, owner and operator of portfolio companies
- ✓ Ideal partner for potential control acquisitions

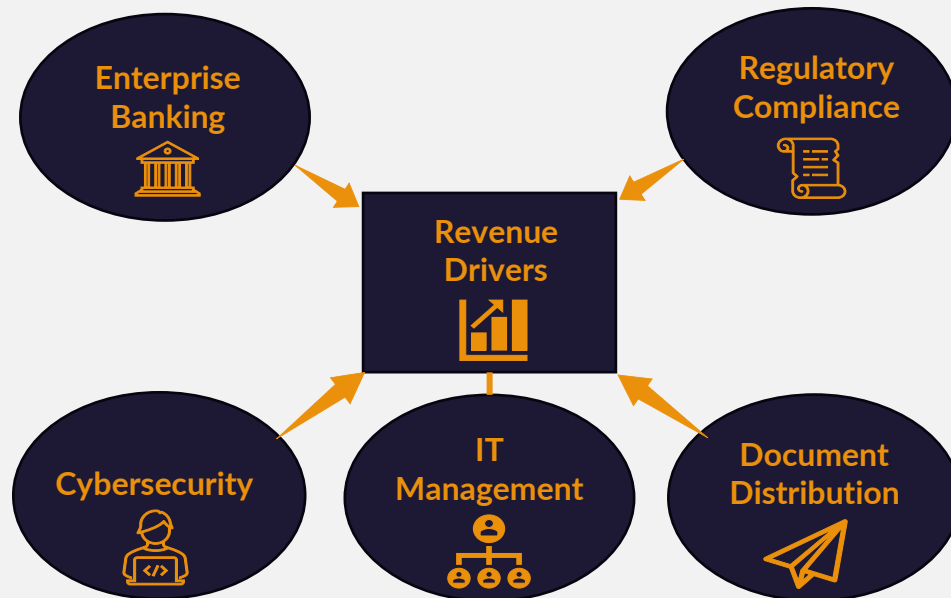
Partnership Overview

- In February 2024, we entered into a strategic partnership with JANA Partners (“JANA”), an investment firm focused on creating value through shareholder engagement
- Canna invested \$56M, which consisted of \$18.3M cash and 1.85M shares of CNNE common stock, for a 19.99% ownership stake in JANA. Canna has committed to invest an additional \$50M in Jana funds within 12 months of the initial investment
- The cross-equity ownership and future fund investments by Canna aligns both parties with mutual interest in the other’s success
- The strategic partnership will help Canna drive shareholder value through proprietary deal flow for potential new control acquisitions and similar strategic opportunities

COMPANY OVERVIEW

- Computer Services (“CSI”) is a leading fintech and regtech provider, offering end-to-end financial software and technology to community and regional banks as well as organizations worldwide
- CSI helps solve their customers’ needs through open and agile technologies. In addition to its nearly 60-year reputation for personalized service, CSI is shaping the future of banking by swiftly deploying advanced solutions that help its customers outperform their competition
- CSI’s software and services include, but are not limited to, enterprise banking, regulatory compliance, cybersecurity, IT management, and document distribution
- CSI has long and sticky service contracts in place with core banking customers that are typically seven to ten years in length with high retention rates, and cover 48 states

CSI’S LEADING SOFTWARE & ADVISORY SERVICES



See also <https://www.csiweb.com/>

CANNAE INVESTMENT SUMMARY

2022	Investment Date
\$61M	Total Invested Capital
~6%	Current Ownership
\$89M	Current Value
\$28M	Current Unrealized Gain

1Q24 HIGHLIGHTS

- CSI secured 44 core banking deals in the fiscal year ended February 29, 2024, a 33% increase, which will have a lasting revenue impact
- The company also increased sales by a record 30% year-over-year, which should drive future revenue

COMPANY OVERVIEW

- High Sierra Distillery, LLC, d/b/a Minden Mill Distilling (Minden Mill), is an estate distillery in Minden, Nevada.
- Minden is a historic agricultural and manufacturing town, located in the heart of Carson Valley close to the Nevada-California border at the eastern base of the Sierra Nevada Mountain range. Visitors enjoy easy access to South Lake Tahoe Mountain resorts, hiking trails, casinos, hot springs, legendary bars, and restaurants.
- Minden Mill's facilities include an American Whiskey and white spirits distillery, housed in a 100-year-old creamery, and an American Single Malt Whiskey distillery housed in a 100-year-old flour mill. Both buildings sit on the National Register of Historic Places. The flour mill includes multiple tasting areas and serves as a guest experience center.
- Minden Mill is managed and operated by the seasoned management team of Foley Family Wines (FFW).
- In May 2024, the company launched High Ground Estate Vodka, a craft, rye-based vodka made from locally sourced ingredients. This vodka was reviewed by the Beverage Tasting Institute and **awarded 94 out of 100 points**, a testament to the unique blend and quality of the distilling team.

MINDEN MILL PLAYBOOK

1. **Value Enhancements** – Acquired at a deep discount to the cost of the facilities and to peer comps, we believe our ownership of Minden Mill, under the management leadership of Foley and FFW, represents an attractive value investment with significant opportunity for growth.
2. **Focus on world class talent** – Minden Mill is operated by the seasoned management team of FFW and is focused on adding to Minden Mill's distilling talent. In August 2023, Minden Mill hired a master distiller with 20 years of experience and a proven track record for producing premium spirits.
3. **Invest for growth** – Significant opportunity to capture underutilized production at owned facilities and invest in talent to produce premium spirits that leverages FFW's distribution relationships to drive growth.
4. **Implement best practices from FFW** – By implementing best practices that propelled FFW from a collection of disparate winery and vineyard assets to one of the largest producers of premium wines and operator of wine-related hospitality venues in the United States, Minden Mill will look to create premium spirits and related hospitality venues to transform Minden Mill into a leading producer of craft spirits brands.

CANNAE INVESTMENT SUMMARY

May 2023	Investment Date
\$52M	Total Invested Capital
~89%	Current Ownership
\$52M	Current Value ⁽¹⁾

WHY DISTILLING?

1. **Large and growing market** – The spirits category has driven the growth of alcohol sales by volume in the United States over the last ten years, with spirits sales growing 43% over the last 10 years, from 204 Million cases sold in 2012 to 291 Million in 2022. Small, craft brands have been a significant driver of this growth, growing from 3% of sales of spirits by value in 2015 to 7.5% in 2021.
2. **Fixed Assets to Drive Margins** – Ownership of fixed assets with underutilized production capacity is expected to lower marginal costs to develop new brands and drive long-term margin growth.
3. **Foley's spirits track record** – After founding FFW in 1996, Foley along with world class management has turned FFW into one of the largest producers of premium wines in the United States. FFW has grown from its initial location in Sta. Rita Hills region of Santa Barbara county to owning 24 wineries on four continents and producing hundreds of 90+ point wines. Foley's success with FFW has helped hone the strategy and framework for Minden Mill and its plan to produce premium spirits and brands.