



## Disclaimer

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### Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Foley Trasimene's and Alight's actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Foley Trasimene's and Alight's expectations with respect to future performance and anticipated financial impacts of the proposed business combination, the satisfaction or waiver of the closing conditions to the proposed business combination, and the timing of the completion of the proposed business combination.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. Most of these factors are outside Foley Trasimene's and Alight's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the definitive business combination agreement (the "Agreement"); (2) the outcome of any legal proceedings that may be instituted against Foley Trasimene and/or Alight following the announcement of the Agreement and the transactions contemplated therein; (3) the inability to complete the proposed business combination, including due to failure to obtain approval of the stockholders of Foley Trasimene, certain regulatory approvals, or satisfy other conditions to closing in the Agreement; (4) the occurrence of any event, change, or other circumstance that could give rise to the termination of the Agreement or could otherwise cause the transaction to fail to close; (5) the impact of COVID-19 on Alight's business and/or the ability of the parties to complete the proposed business combination; (6) the inability to obtain or maintain the listing of the combined company's common stock on the New York Stock Exchange following the proposed business combination; (7) the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination; (8) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of Alight to grow and manage growth profitably, and retain its key employees; (9) costs related to the proposed business combination; (10) changes in applicable laws or regulations; and (11) the possibility that Foley Trasimene or Alight may be adversely affected by other economic, business, and/or competitive factors. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in Foley Trasimene's most recent filings with the SEC and will be contained in the Form S-4, including the proxy statement/prospectus expected to be filed in connection with the proposed business combination. All subsequent written and oral forward-looking statements concerning Foley Trasimene or Alight, the transactions described herein or other matters and attributable to Foley Trasimene, Alight or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Each of Foley Trasimene and Alight expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based, except as required by law.

### Additional Information about the Business Combination and Where to Find It

In connection with the proposed business combination, a registration statement on Form S-4 (the "Form S-4") is expected to be filed by Acrobat Holdings, Inc. (to be renamed Alight, Inc. at closing), a Delaware corporation ("Alight Pubco"), with the SEC. The Form S-4 will include preliminary and definitive proxy statements to be distributed to holders of Foley Trasimene's common stock in connection with Foley Trasimene's solicitation for proxies for the vote by Foley Trasimene's stockholders in connection with the proposed business combination and other matters as described in the Form S-4, as well as a prospectus of Alight Pubco relating to the offer of the securities to be issued in connection with the completion of the business combination. Foley Trasimene and Alight Pubco urge investors, stockholders and other interested persons to read, when available, the Form S-4, including the proxy statement/prospectus incorporated by reference therein, as well as other documents filed with the SEC in connection with the proposed business combination, as these materials will contain important information about Alight Pubco, Foley Trasimene, and the proposed business combination. Such persons can also read Foley Trasimene's final prospectus dated May 28, 2020 (SEC File No. 333-238135), for a description of the security holdings of Foley Trasimene's officers and directors and their respective interests as security holders in the consummation of the proposed business combination. After the Form S-4 has been filed and declared effective, the definitive proxy statement/prospectus will be mailed to Foley Trasimene's stockholders as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain copies of such documents, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to: Foley Trasimene Acquisition Corp., 1701 Village Center Circle, Las Vegas, NV 89134, or (702) 323-7330. These documents, once available, can also be obtained, without charge, at the SEC's web site (<http://www.sec.gov>).

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## Disclaimer (cont'd)

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### Participants in the Solicitation

Foley Trasimene and Alight and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Foley Trasimene's stockholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Foley Trasimene's directors and executive officers in Foley Trasimene's final prospectus dated May 28, 2020 (SEC File No. 333-238135), which was filed with the SEC on May 28, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Foley Trasimene's stockholders in connection with the proposed business combination will be set forth in the proxy statement/prospectus for the proposed business combination when available. Information concerning the interests of Foley Trasimene's and Alight's participants in the solicitation, which may, in some cases, be different than those of Foley Trasimene's and Alight's equity holders generally, will be set forth in the proxy statement/prospectus relating to the proposed business combination when it becomes available.

### No Offer or Solicitation

This presentation is not a proxy statement or solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Foley Trasimene or Alight, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or exemptions therefrom.

### Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"). These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Foley Trasimene's and Alight's financial results or position. Therefore, these measures should not be considered in isolation or as an alternative or superior to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Foley Trasimene's and Alight's presentation of these measures may not be comparable to similarly-titled measures used by other companies. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures presented in this presentation in conjunction with Alight's audited financial statements and the related notes thereto.

### Taxes

Expected projected reduction in the amounts that would otherwise be paid in the future to various tax authorities as a result of the increase in tax basis due to common stock redeemed or exchanged and other qualifying transactions pursuant to the tax receivable agreement. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that will be recognized will differ based on, among other things, the timing of the redemptions or exchanges, the price of our shares of common stock at the time of the redemptions or exchanges and the tax rates then in effect.

## Presenters



**Bill Foley**

**Chairman, Foley Trasimene**

- ▶ Bill serves as Founder and Chairman of Foley Trasimene
- ▶ Over 32 years of industry experience



**Richard Massey**

**Chief Executive Officer, Foley Trasimene**

- ▶ Richard serves as CEO of Foley Trasimene
- ▶ Over 30 years of industry experience



**Stephan Scholl**

**Chief Executive Officer**

- ▶ Stephan is CEO of Alight Solutions
- ▶ Over 24 years of industry experience



**Katie Rooney**

**Chief Financial Officer**

- ▶ Katie is CFO of Alight Solutions
- ▶ Over 20 years of industry experience



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# Transaction Overview

**Alight is a leading healthcare, benefits and payroll services provider**

## Pro Forma Valuation (\$M)

Pro Forma Equity Value	\$5,385
Pro Forma Total Debt (Rollover Extended Term Loan B + Rollover Senior Secured Notes)	2,276
Cash	(360)
<b>Pro Forma Firm Value</b>	<b>\$7,300</b>

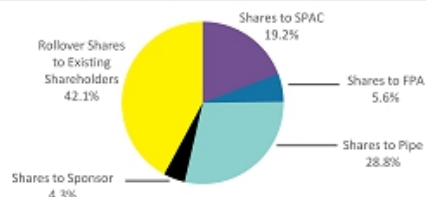
## Alight's Transformation Opportunity Will Create Value



## Sources & Uses (\$M)

Sources	
SPAC Cash in Trust	\$1,035
Forward Purchase Agreement	300
PIPE Investment (incl. \$250M from Cannae and \$150M from FNF)	1,550
Existing Alight Shareholders Rollover Equity	2,267
Rollover Existing Debt	2,276
Cash from Balance Sheet	448
<b>Total Sources</b>	<b>\$7,876</b>
Uses	
Debt Paydown	\$1,864
Cash Consideration to Existing Alight Shareholders	1,000
Existing Alight Shareholders Rollover Equity	2,267
Rollover Existing Debt	2,276
Cash to Balance Sheet	360
Estimated Fees & Expenses <sup>1</sup>	109
<b>Total Uses</b>	<b>\$7,876</b>

## Pro Forma Ownership<sup>2</sup>



## Foley Trasimene, Blackstone and Alight partnering to drive value

Note: See Appendix for non-GAAP reconciliation.

<sup>1</sup> Illustrative transaction fees and expenses for both SPAC and target, includes deferred w/w fee, PIPE fee, financing fees and advisory / legal / other fees but excludes brokerage costs associated with the repayment of senior unsecured notes and hedges, <sup>2</sup> Assumes no redemptions. Share count includes 226.7 million seller shares, 103.5 million SPAC shares, 30.0 million FPA shares, 155.0 million PIPE shares (including 25.0 million PIPE shares to Cannae and 15.0 million PIPE shares to FNF) and 23.3 million founder shares. Excludes impact of 15.0 million seller earnout shares (50% earned at \$12.50 and 50% earned at \$15.00). Excludes impact of 59.6 million public, FPA and private placement warrants struck at \$11.50. Includes shares issuable upon exchange of LLC interests underlying all vested and unvested PIUs.



# Bill Foley's Valuation Creation Playbook

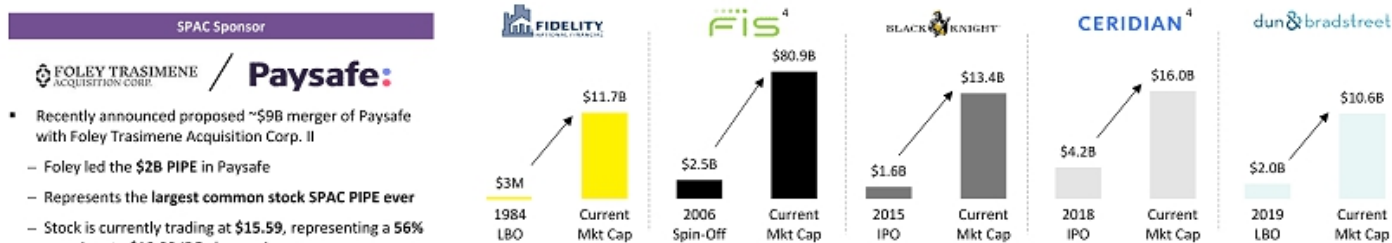


**William P. Foley II**  
Founder

Foley has achieved great success acquiring industry utilities with large total addressable markets at attractive values and driving transformation and multiple expansion. Common characteristics include:

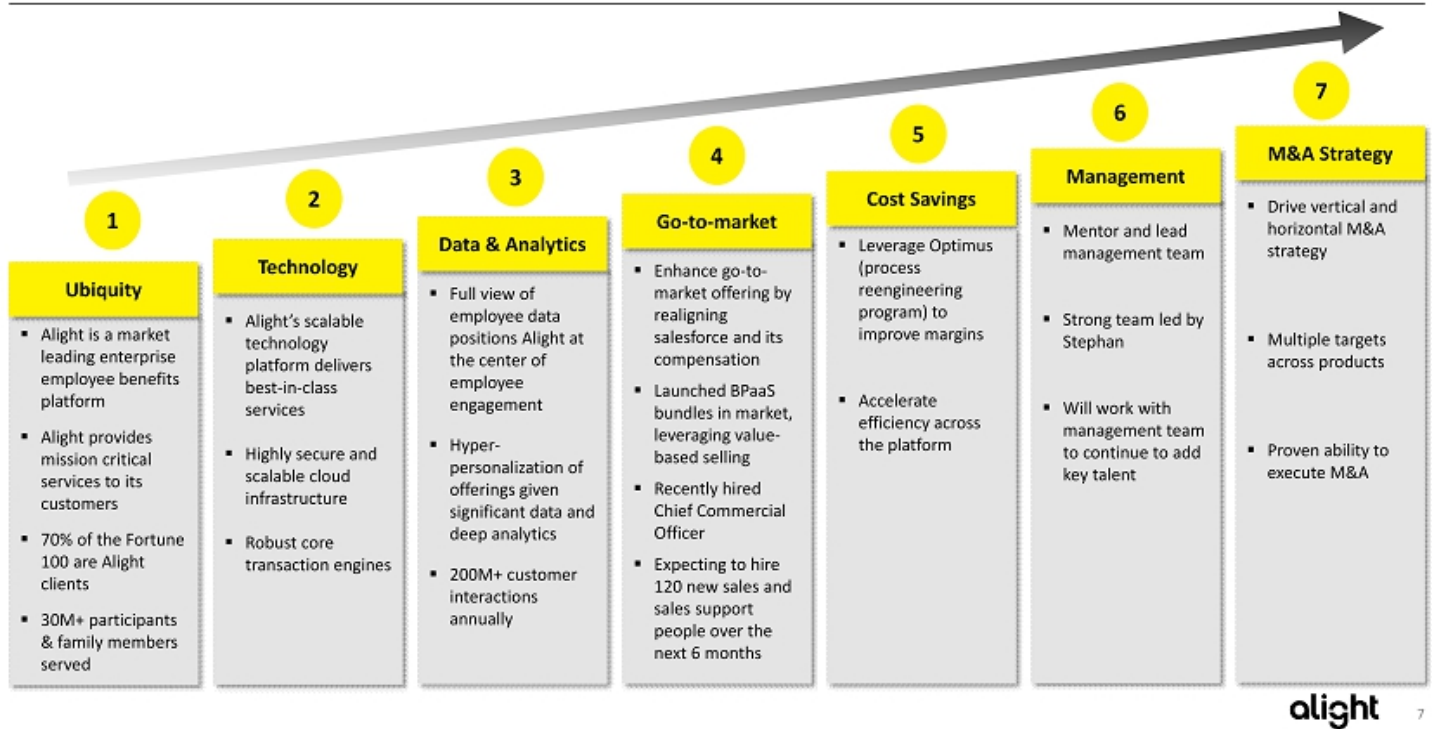
	FIDELITY	FIS	BLACK KNIGHT	CERIDIAN	dun & bradstreet	alight
Industry Served	Real Estate	FinTech	Mortgage	HCM <sup>1</sup>	Data & Analytics	Workplace Benefits & Payroll
Blue Chip Customer	✓	✓	✓	✓	✓	✓
Recurring Revenue	✓	✓	✓	✓	✓	✓
Margin Expansion	~670 bps > Peers	+2,000 bps	+1,070 bps	+590 bps	+560 bps	+30% LT Goal <sup>3</sup>
Multiple Expansion <sup>2</sup>	~4x	~13x	~11x	~66x	~4x	Comp group <sup>3</sup> supports 20x+

Resulting in over \$120B in market capitalization growth and a consistent track record of significant multiple expansion



Sources: Public company filings and Factset. Market cap and stock price data as of January 15, 2021.  
<sup>1</sup> Human Capital Management, <sup>2</sup> All multiples represent FV / NTM EBITDA with the exception of FNF which represents forward P/E, <sup>3</sup> Reflected on an absolute basis and does not represent incremental margin or multiple expansion, <sup>4</sup> Bill Foley currently owns no equity in FIS or CDA.

## Foley's Tools that Created \$100B+ in Value will be Applied to Alight



## Foley + Alight Have The Tools To Accelerate Revenue and Margin Growth

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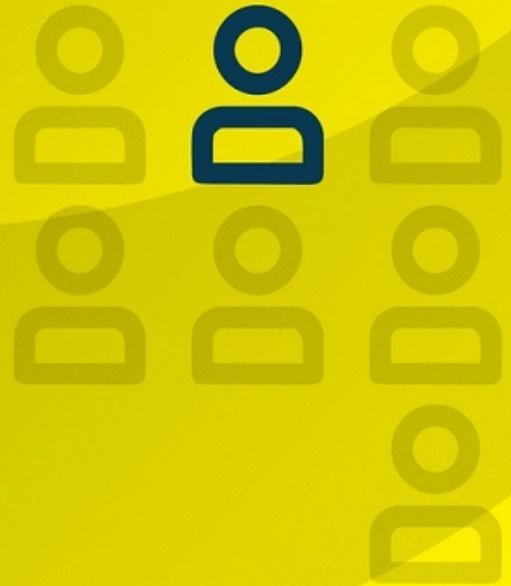


# Agenda

**01. Alight Overview**

02. Business Details






03. Financial Overview



Alight Solutions

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## Confluence of Factors Influencing the Future of the Workplace

 <b>Health &amp; Personalization</b>	<b>Financial responsibility of healthcare shifting to employees</b> while also facing increasing decision complexity, driving need for personalization	<ul style="list-style-type: none"> <li>▪ <i>Healthcare deductibles are growing 8x faster than wages</i></li> <li>▪ <i>25% of healthcare users find their current system so difficult to navigate that they just give up</i></li> </ul>
 <b>Total Wellbeing</b>	Employees are increasingly looking to balance their health and financial wellness choices, driving a need for <b>Total Wellbeing solutions</b>	<ul style="list-style-type: none"> <li>▪ <i>61% of workers say that they will never be able to retire at the age they want</i></li> <li>▪ <i>1 in 6 Millennials can't cover a \$400 emergency expense</i></li> </ul>
 <b>Gig Economy</b>	Employers increasingly look for specific talent on an episodic basis, leading to a <b>global increase in the contingent workforce</b>	<ul style="list-style-type: none"> <li>▪ <i>36% of the U.S. labor market now have some sort of alternative/contingent work arrangement</i></li> </ul>
 <b>Globalization</b>	Companies face significant obstacles in their <b>desire to be agile with their global workforce</b>	<ul style="list-style-type: none"> <li>▪ <i>83% of companies are planning to expand globally. 50% of them are expanding with the use of an external provider</i></li> </ul>
 <b>Regulations</b>	<b>Ever-changing workplace regulations</b> are driving the need for tools to remain compliant	<ul style="list-style-type: none"> <li>▪ <i>70+ updates passed since Affordable Care Act</i></li> <li>▪ <i>Payroll compliance is the top concern of more than 50% of organizations</i></li> </ul>

**Worksite trends have been magnified due to the pandemic reverberating across all dimensions of wellbeing**

Sources: Alight Solutions, Kaiser Family Foundation, WSI, Upwork, Key Bank Capital Markets.

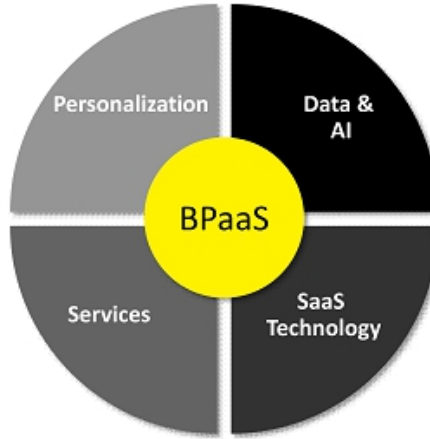
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# Our Vision: The Preeminent Employee Engagement Partner

## Our Mission Critical Solutions

- Deliver and Administer Benefits & Payroll
- Enable Financial Security and Wellness
- Help Consumers Navigate the Healthcare Ecosystem
- Support Employers Globally
- Personalize Benefits & Payroll

## Our Capabilities that Drive Engagement



Our Business Process as a Service (BPaaS) model brings together SaaS capabilities and an automated service delivery model with data & AI to deliver superior outcomes for clients

## Total Addressable Market

- **~3.5B** employees globally
- U.S. healthcare spending: **~\$3.8T**
- **~155M** members enrolled in employer-sponsored health insurance
- **~61M** Medicare beneficiaries
- **~\$8.3T** in Defined Contribution assets across **111M** participants
- Payroll Outsourcing Services market size: **~\$20B**

**Achieve ~50% or more of bookings TCV<sup>1</sup> starting in 2023 in high-value, cloud-based BPaaS offering**

Sources: The World Bank (2020), CMS (2019), Kaiser Family Foundation (2020), Plansponsor (2020), PwC.  
<sup>1</sup> Total contract value of sales, which includes both one-time and recurring charges.

# Alight is Positioned to Win

## Ubiquity

30M+ lives	14% of US working population
~70% of Fortune 100	~50% of Fortune 500
100+ countries	50+ global Delivery Centers




## Technology

-  Cloud-based, scalable software to drive mission critical services
-  Highly secure and scalable cloud infrastructure
-  AI-driven omni-channel engagement to prioritize the right communications to the right employees at the right time
-  Integrate with 350+ outside platforms and partner networks

## Unparalleled Data & Analytics

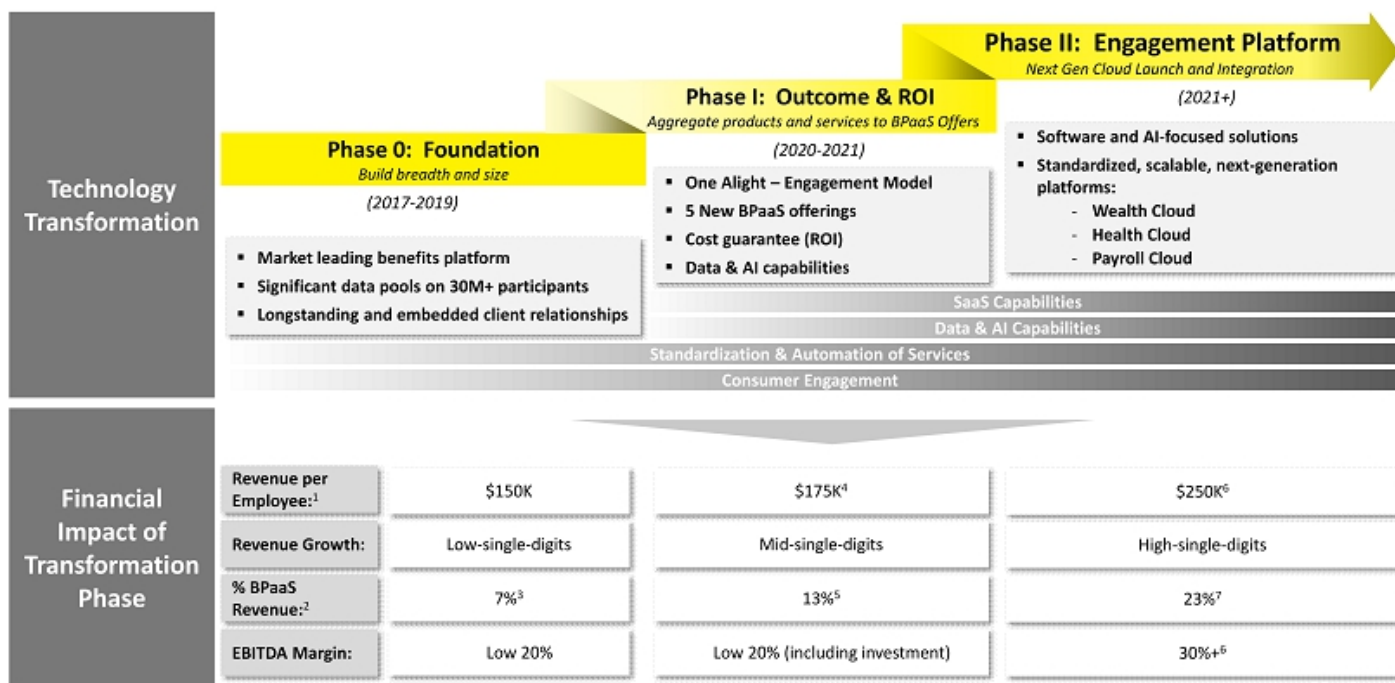
~200M customer interactions	140M inbound connections to UPoint annually
~10M chatbot interactions	Insurance, payroll and benefits data
Full view of employee data	Hyper-personalization

## Management Team

-  Best-in-class management team with support of Foley as Chairman of the Board and two additional Trasimene designated directors
-  Diverse experience in software, management consulting, insurance, and business services
-  Further strengthened management team in 2020
  - CTO – Deep product, technology, data & analytics experience
  - CXO – Significant transformation, ops and CX experience
  - New commercial talent

Source: Alight Solutions (December 31, 2020).

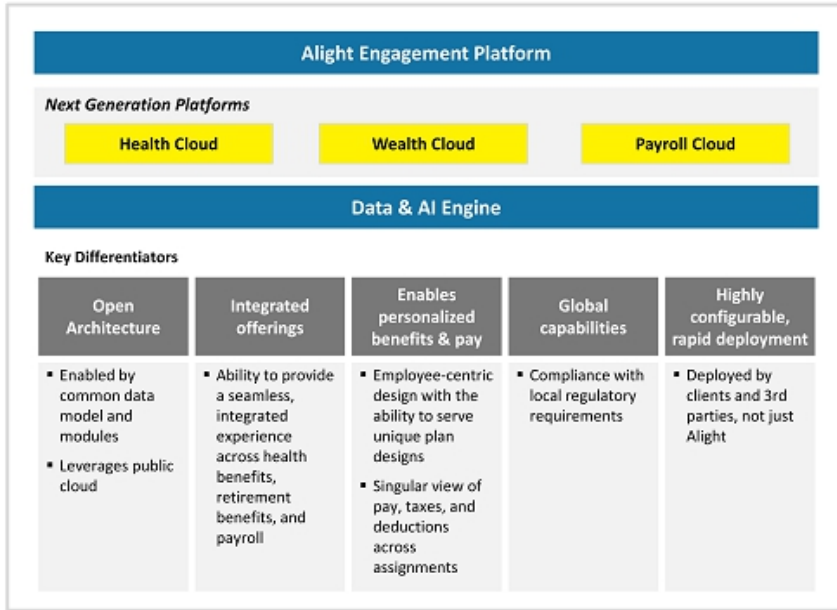
# Focused on Technology Transformation to Drive BPaaS-led Offerings



Source: Alight Solutions.  
<sup>1</sup> Excludes contractors <sup>2</sup> Excludes Hosted business, <sup>3</sup> 2019A, <sup>4</sup> 2020E, <sup>5</sup> 2021E, <sup>6</sup> Long-term estimate, <sup>7</sup> 2023E.

# Our Next Generation Cloud Platforms

*Modular platforms designed to provide a seamless experience across web, desktop, and mobile for any use case and workflow*



-  Global presence and scale unlocks the power of data and analytics
-  Consumer centric, single access point to full spectrum of services
-  Leading benefits navigation solutions – Human + AI
-  Consultative guidance and strategy realization for clients
-  Continuous optimization and automation for service

# BPaaS Bookings and Commercial Investments Support Revenue Acceleration

**1 Success of BPaaS Evident in Bookings**

**\$166M**

TCV of 2H'20  
BPaaS Bookings

Key Wins include a number of large-cap energy and technology clients <sup>1</sup>

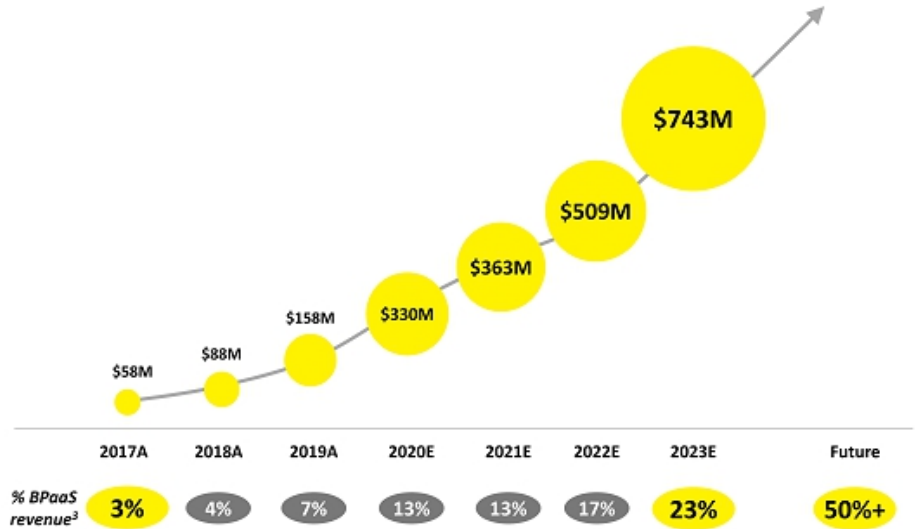
**2 TCV of Total Bookings<sup>2</sup>**



**3 Signed largest ever contract on 11/20 with Federal Thrift Savings Plan (6.1M employees)**

**4 Expecting to add 120 new sales and sales support roles by 1H'21**

**BPaaS revenue projections 2017-2023E (\$M)**



Source: Alight Solutions.

<sup>1</sup> Contracted and under contracting <sup>2</sup> Excludes Federal Thrift Savings Plan contract of \$2.3B TCV won in November 2020 <sup>3</sup> Excludes Hasted business.

# Attractive Financial Profile

**Long term embedded contracts**

**3-5 year  
Contract length**

**97%  
Revenue retention<sup>1</sup>**

**~15 years  
Avg. client tenure<sup>2</sup>**

**Highly recurring and diversified revenue profile**

Project-based

2020 Revenue \$2,710M

Recurring

2019 Revenue

**Profitable and sustainable growth with significant and clear BPaaS upside**

Average uplift of 1.5x annual recurring revenue on bundled BPaaS deals<sup>3</sup>

**Bookings by 2023**

Non-BPaaS 50% BPaaS 50%

**Transformation drives significant operating leverage**

**Employer Solutions Gross Margin (%,\$M)**

2021 35% 2023 40% Long Term 60%+

802 1,099

**Adjusted EBITDA Margin (%,\$M)**

2021 22% 2023 24% Long Term 30%+

600 768

**Established Platform with Upside from M&A**

Strong FCF generation and 3.1x leverage profile<sup>4</sup> to support opportunistic M&A

Large, global, and fragmented pool of acquisition targets

Proven ability to integrate and cross-sell new solutions to Alight's large client (e.g., Compass)

Seasoned team and unique culture with ability to integrate and empower founders

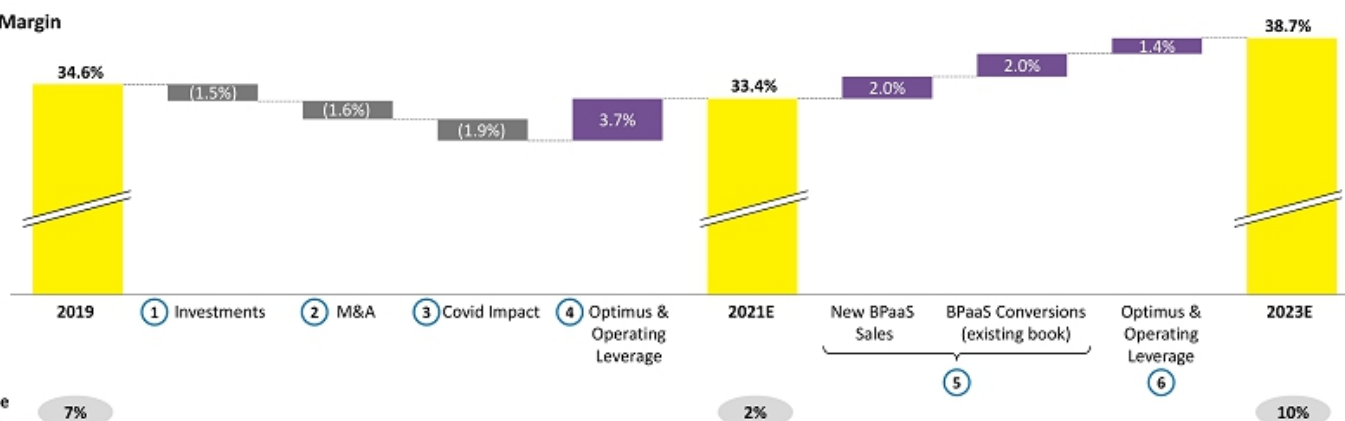
Source: Company financials (December 31, 2020).

Note: See Appendix for non-GAAP reconciliation.

<sup>1</sup> Retention defined as prior year's active client revenue compared to the following year, <sup>2</sup> Top 25 clients, <sup>3</sup> Based on sold BPaaS bundles, <sup>4</sup> Based on net debt of \$1.9B and 2020E Lender Adj. EBITDA.

## Significant Operating Leverage to Drive Scale

### Gross Margin



Revenue Growth

7%

2%

10%

#### Phase I

- ① **Investments:** Technology and product investments (\$38M) <sup>1</sup>
- ② **M&A:** Integration of Hodges-Mace, NGA, and Choice Health at lower margins
- ③ **Covid Impact:** Covid impact on revenue (\$95M)
- ④ **Optimus & Operating Leverage:** One Alight delivery model driving efficiencies (net \$92M)

Source: Alight Solutions.

Note: Revenue growth reflected on a year-over-year basis.

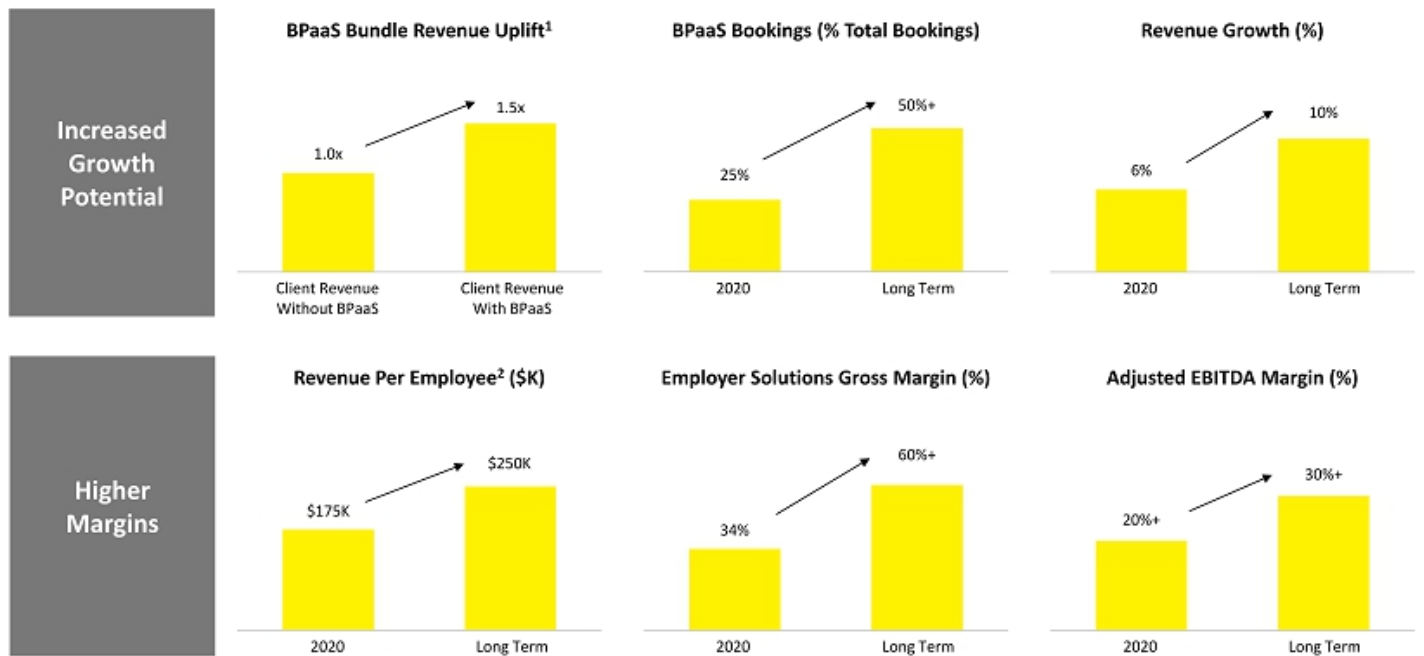
<sup>1</sup> Exclude \$5m of capitalized investment.

#### Phase II

- ⑤ **Launch of cloud platforms** will drive reduced implementation time and ongoing costs through standardization
- Faster sales to revenue conversion** with product licensing upfront
- ⑥ **30% reduction in cost to serve** through standardized, pre-configured next gen product suite – automated & self-serve capabilities & easier tooling

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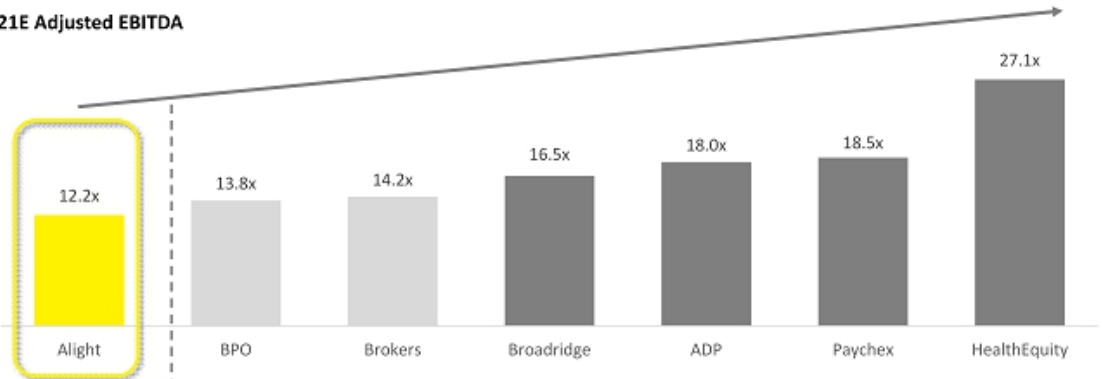
## Improved Growth and Margins Through Transformation



Source: Alight Solutions.  
 Note: See Appendix for non-GAAP reconciliation.  
<sup>1</sup> Based on sold BPaaS bundles, <sup>2</sup> Revenue per employee excludes contractors.

# Transformation Will Drive Multiple Expansion

Comparable Companies: FV / 21E Adjusted EBITDA



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Key Metrics	Today	LT
Revenue per employee:	\$175K	\$250K
Revenue growth (CY21):	6% <sup>1</sup>	10%
EBITDA margin (CY21):	20%+	30%+

**Today**    **LT**

Reference Only		Primary Comparables					
BPO	Brokers	Broadridge	ADP	PAYCHEX	HealthEquity		
\$44K	\$220K	\$389K	\$252K	\$256K	\$182K		
7%	4%	4%	3%	3%	8%		
22%	28%	24%	26%	42%	33%		

Source: Company filings, Factset as of January 15, 2021, excludes primary comp CDAY.

Note: See Appendix for non-GAAP reconciliation; Alight multiple based on \$600m 2021E Adjusted EBITDA; comps reflected on a pre-SBC EBITDA basis; Brokers include AON, MMC and BPO includes ACN, G, WNS, EXLS.

<sup>1</sup> Represents CY20 revenue growth.

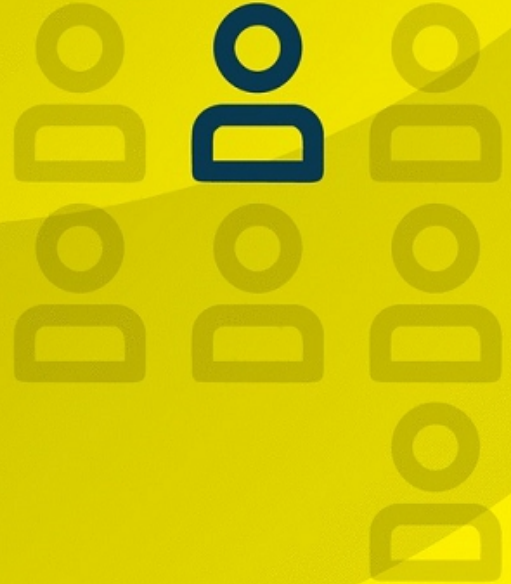
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# Agenda

01. Alight Overview

**02. Business Details**

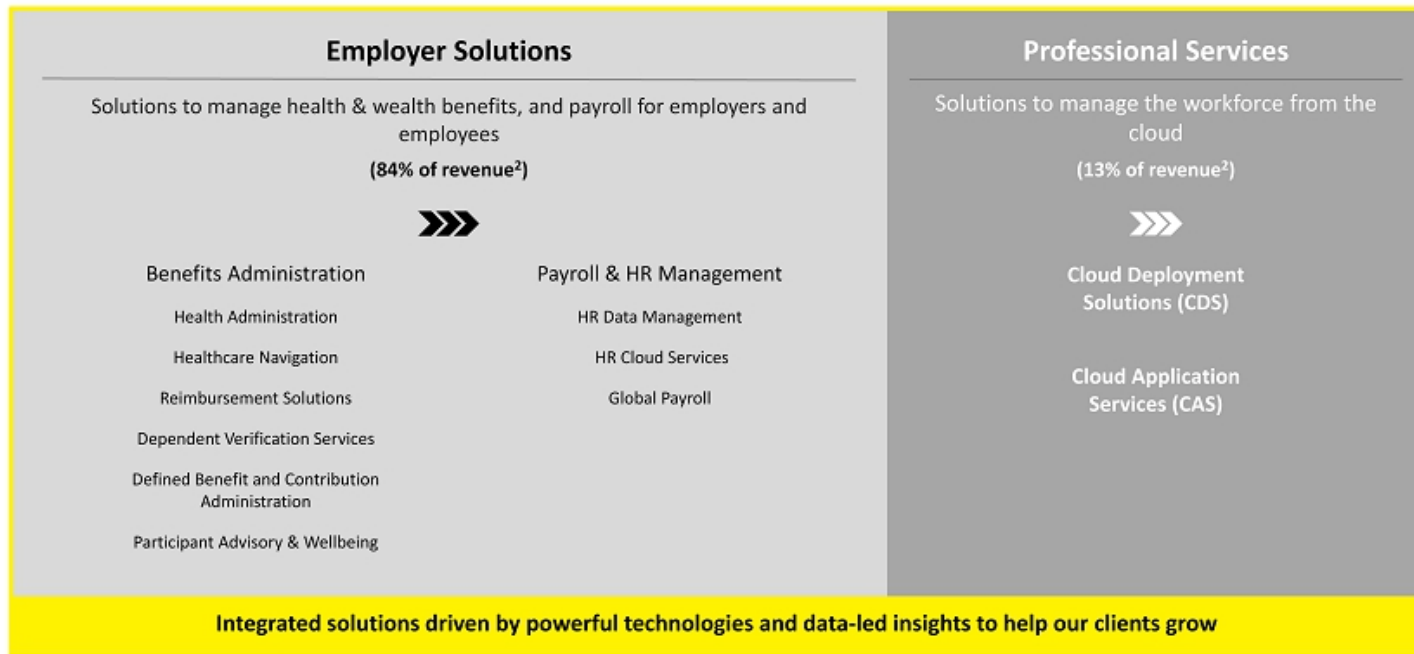
03. Financial Overview



Alight Solutions

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# Mission-Critical Services That Help Employers Manage ~70% of Their Spend<sup>1</sup>



<sup>1</sup> As per Deloitte (2017), 50%-60% of total spend by Fortune 500 companies is on benefits and management estimates that an additional 20% is on payroll, <sup>2</sup> Based on FY20E Revenue. Excludes Hasted business (expected to be ~1% of total revenue in 2021 and is scheduled to sunset in 2023).

## Case Studies – Payroll & Health

### Big box grocery – Payroll

- ✗ ~\$10M in total payroll cost of compliance and penalties
- ✗ High volume of payroll overpayments
- ✗ Complex, manual payroll processes
- ✗ Compliance risk



### Alight Solution

- ✓ Best-in-class, proven payroll processing in collaboration with Workday
- ✓ Eloise (AI) and automation software to improve cycle time
- ✓ Alight’s insights and client experiences for optimal payroll delivery
- ✓ Centralized case tracking tool and detailed electronic tracking

#### Alight Value

- Reduction in payroll overpayments
- Increase in recovered overpayments
- Decrease in compliance penalties
- Improved employee experience



**~\$5M**

Expected total savings per year

**~45% ROI**

Expected based on NPV of cash flow / NPV of Alight fees

Note: Analysis reflects NPV of estimated cash flow benefit divided by NPV of Alight fees, and assumes ROI NPV discount rate of 10%.

### Big tech – Health

- ✗ 46% of team **not confident** they could find crucial health benefits information
- ✗ Multiple vendors
- ✗ Difficulty navigating
- ✗ Little segmentation or personalization



### Alight Solution

- ✓ Personalized concierge solution utilizing Alight Benefit Pros
- ✓ AI to identify care gaps and benefit program usage
- ✓ Personalized campaigns to improve employees’ benefits utilization
- ✓ Navigation solution to migrate employees to a single ID card

#### Alight Value

- Improvement in benefits perception
- Decrease in healthcare costs
- Increase in benefit program usage
- Improved service satisfaction



**+76**

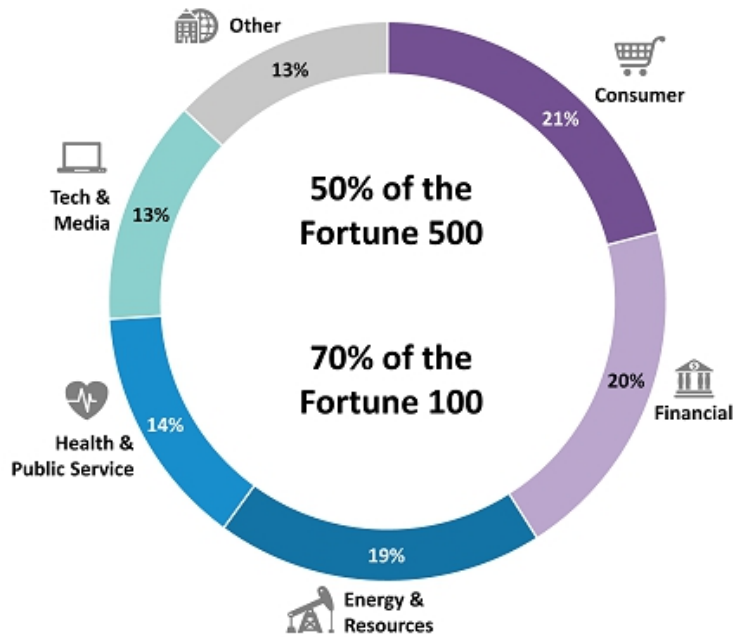
Benefits net promoter score

**93%**

Service satisfaction



## Long-term, Trusted Partner of Employers Across Diverse Industry Verticals



Source: Alight Solutions (December 31, 2020).

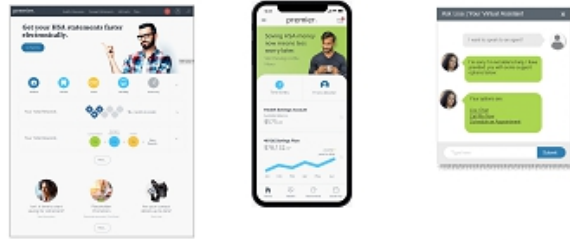
Note: Revenue chart for financial year ended December 31, 2019.

<sup>1</sup> Group revenue retention of 97% or greater in each of the last seven years. Retention defined as prior year's active client revenue compared to the following year, <sup>2</sup> Recurring revenue defined as Employer Solutions Subscription revenue plus Professional Services Subscription revenue (excluding impact of Hosted business), <sup>3</sup> Top 25 clients.

# Technology, Data, and AI Drive Engagement

## Participant data

- Demographics
- Attitudinal
- Payroll
- Plan data
- Savings and investments
- Alight activity
- Claims
- Partner data
- Medical records



Prioritizes personalized actions through targeted messages



## Provider data

- Cost
- Quality
- Experience

## Opportunity data

- Centralized profile
- Cost savings opportunities
- Gaps in care
- Clinical needs
- Benefit opportunities
- Convenience opportunities
- Savings and debt opportunities
- Asset allocation
- Financial wellness opportunities

**200M+**

customer interactions annually

**~140M**

inbound connections to UPoint annually

**~10M+**

chatbot interactions since launch (2017)

**33M+**

customer service interactions annually (phone + IVR + IVA + Chat + Cases)

Source: Alight Solutions (December 31, 2020).

# Proven Track Record of Disciplined M&A

## Strong Experience in M&A



- ~\$20B in new TAM added
- ~2,500 new clients and ~2.5M+ participants added
- New geographies – APAC, EMEA
- Enhanced & new capabilities:
  - Healthcare navigation
  - Mid-market health ben admin
  - Voluntary benefits
  - Multi-country payroll

## Significant Acquisition Opportunities Across Segments

<b>Moving from Health Benefits to Total Health</b>	<ul style="list-style-type: none"> <li>• Adding Clinical Navigation capabilities</li> <li>• Engagement and digital wellness</li> <li>• Medical cost containment and reference-based pricing</li> </ul>
<b>Helping employers with globalization</b>	<ul style="list-style-type: none"> <li>• Expanding Global Payroll in APAC &amp; EMEA</li> <li>• Adding Global Benefits</li> <li>• New growth area: Global Employer of Record (EOR)</li> </ul>
<b>Entering New Markets</b>	<ul style="list-style-type: none"> <li>• Mid-market Defined Contribution Administration</li> <li>• Mass market tech-enabled Financial Advisory</li> </ul>
<b>Consolidation of benefits providers</b>	<ul style="list-style-type: none"> <li>• Fragmented market: &gt;50 vendors serving ~100M US lives</li> <li>• Opportunity to acquire clients and cross-sell services through Alight Health Cloud</li> </ul>

## Strategic Fit

- Business model alignment
- BPaaS offering
  - Competitive differentiation – offering provides another solution to add to BPaaS offering
- Technology enabled
- Data & analytics

*Strategic focus on innovation, scale, and market adjacencies that drive engagement and meaningful value for clients*

Source: Alight Solutions (December 31, 2020).

## Experienced Management Team with a Proven Track Record

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Chief Executive Officer

**Stephan Scholl**

24



Chief Financial Officer

**Katie Rooney**

20



President & Chief Commercial Officer

**Cathinka Wahlstrom**

25



Chief Product Strategy & Services Officer

**Colin Brennan**

24



Chief Product & Technology Officer

**Greg Goff**

24



Chief Operations Officer

**Ed Auriemma**

22



Chief Customer Experience Officer

**Cesar Jelvez**

22



Chief Strategy Officer

**Dinesh Tulsiani**

21



General Counsel

**Paulette Dodson**

26



Chief HR Officer

**Michael Rogers**

17

○ Years of Industry / Functional Experience

# Agenda

01. Alight Overview

02. Business Details

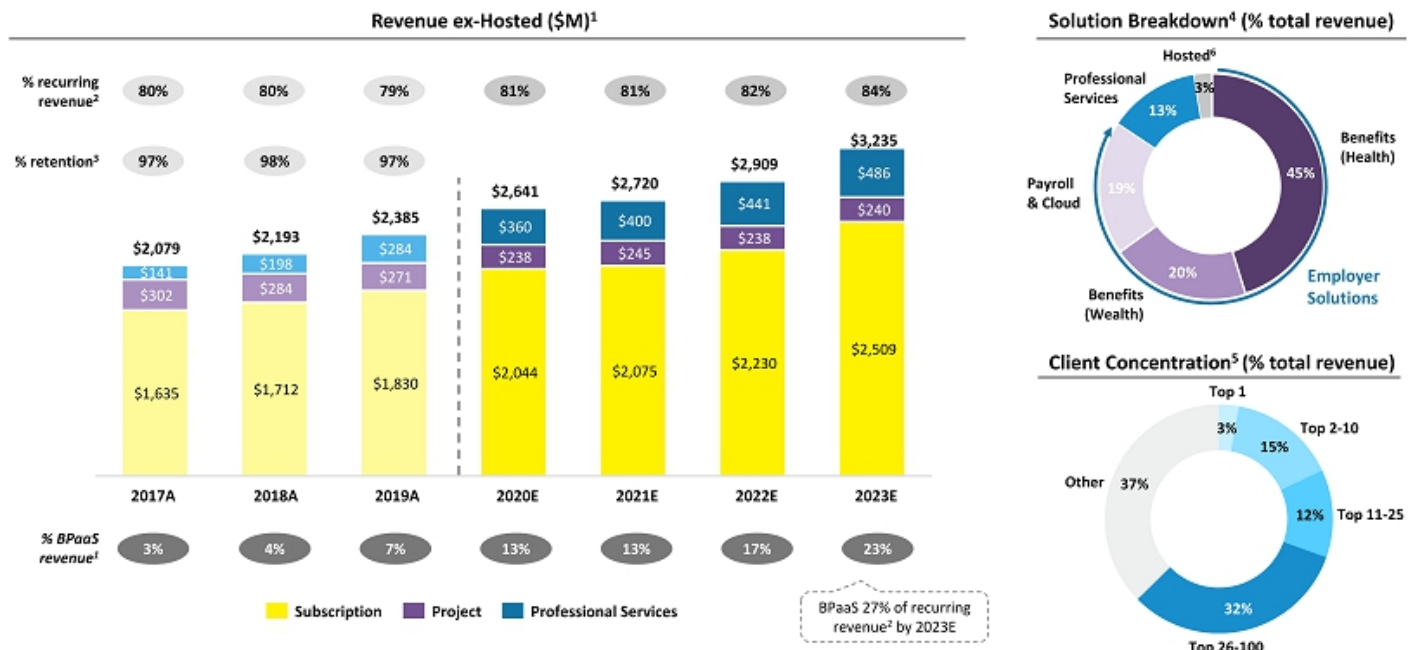
**03. Financial Overview**



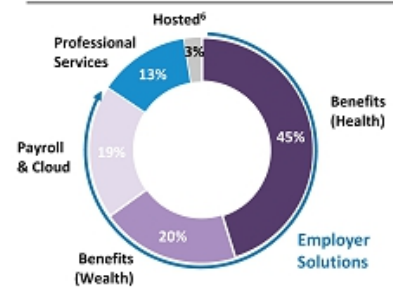
Alight Solutions

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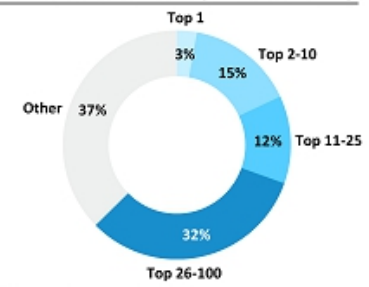
# Strong Recurring Revenue Mix with Diversified Base



**Solution Breakdown<sup>4</sup> (% total revenue)**



**Client Concentration<sup>5</sup> (% total revenue)**



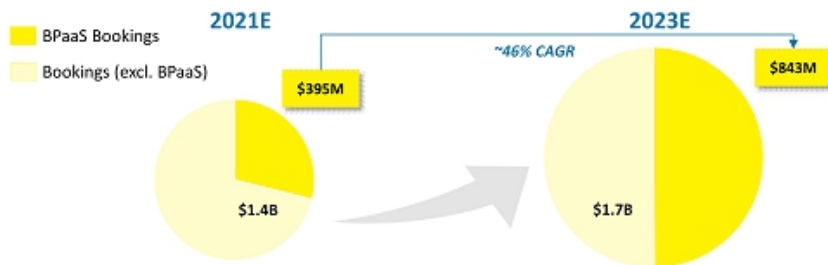
<sup>1</sup> Excludes Hosted business (expected to be ~1% of total revenue in 2021E and is scheduled to sunset in 2023E). <sup>2</sup> Recurring revenue defined as Employer Solutions Subscription revenue plus Professional Services Subscription revenue (excluding impact of Hosted business). <sup>3</sup> Group revenue retention, inclusive of non-recurring revenue. <sup>4</sup> Based on FY20E Revenue. <sup>5</sup> FYE 2019A Revenue shown on an actual / as realized basis, including the impact of acquisitions. <sup>6</sup> Hosted business expected to be ~1% of total revenue in 2021E and is scheduled to sunset in 2023E.

# One Alight BPaaS Driving Growth

Go-to-Market with five current BPaaS solutions:

- 1 Health Bundle
- 2 Cloud Application Services
- 3 Global Payroll
- 4 Payroll & Cloud Services
- 5 Customer Care as a Service

## BPaaS Bookings (TCV) Trajectory



### Client 1 – Health

	Current	Future
ARR (Health)	\$1.2M	\$2.4M
Direct Margin %	16%	24%
ROI Guarantee		150%
<b>Offer</b>		
Services	Current	Future
Benefits Admin	✓	✓
Navigation		✓
Hype		✓
One-Card / BSR		✓

### Client 2 – Payroll

	Current	Future
ARR (Payroll)	\$2.2M	\$3.8M
Direct Margin %	25%	25%
<b>Offer</b>		
Services	Current	Future
Global Payroll	✓	✓
hrX Engagement Platform		✓

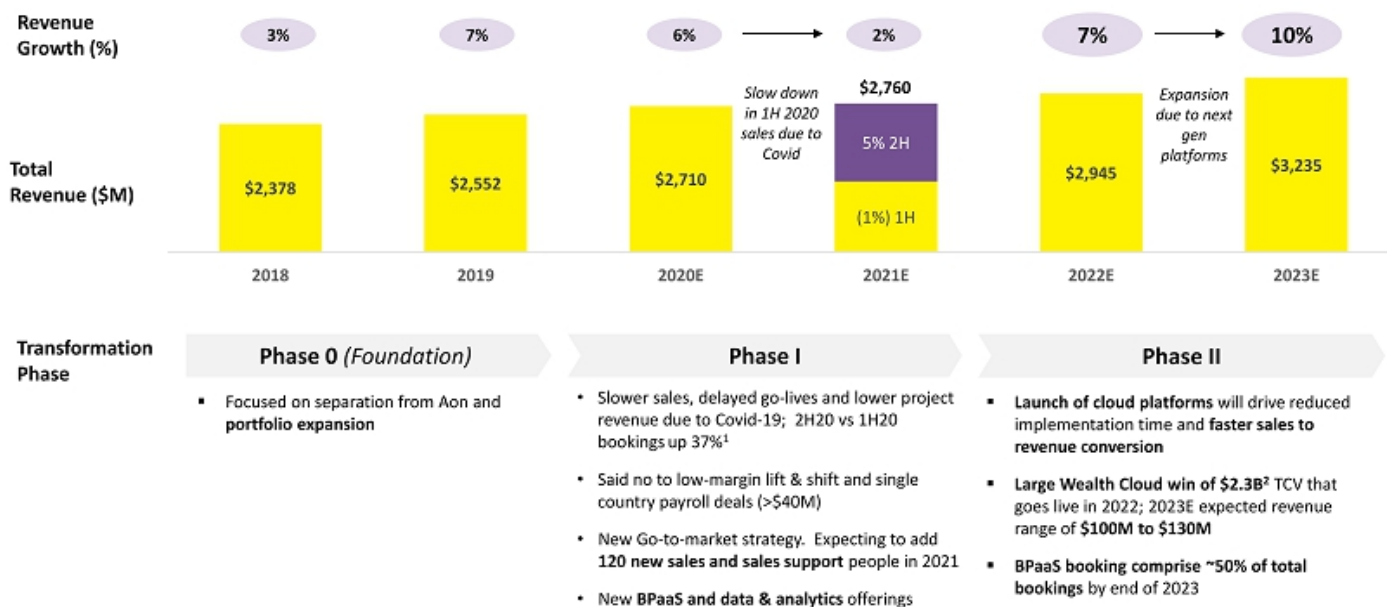
### Client 3 – Health

	Current	Future
ARR (Health)	\$3.4M	\$4.8M
Direct Margin %	39%	43%
ROI Guarantee		150%
<b>Offer</b>		
Services	Current	Future
Benefits Admin	✓	✓
Navigation		✓
Hype		
One-Card / BSR		

Source: Alight Solutions.

Note: ARR: Annual Recurring Revenue, BSR: Benefit Smart Routing; ROI Guarantee is a multiple of Alight fees charged to the client, based on expected total cost savings to the client.

## BPaaS Opportunity Drives Long-Term Revenue Growth



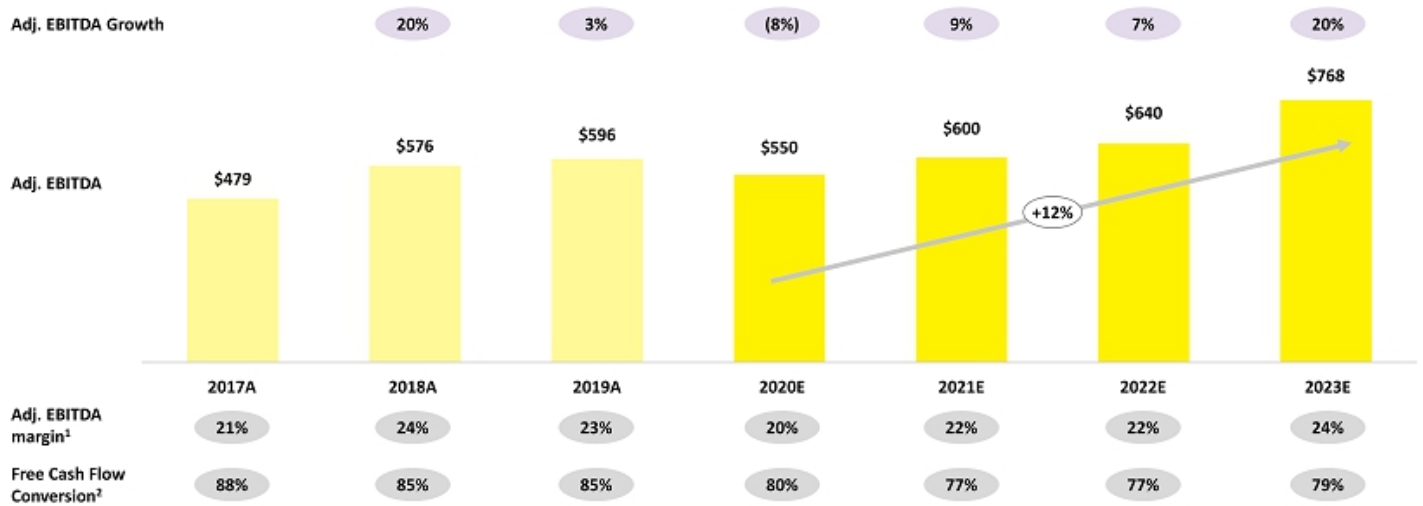
Source: Alight Solutions.

Note: Includes Hosted revenue.

<sup>1</sup> Excluding Federal Thrift Savings Plan, <sup>2</sup> Federal Thrift Savings Plan contract won in November 2020 (6.1m employees).

## Strong EBITDA and Free Cash Flow

### Sustained Steady EBITDA and Margins (\$M, %)



**Strong performance and operational efficiency driving long-term 30%+ EBITDA margins**

Note: See Appendix for non-GAAP reconciliation.

<sup>1</sup> Represents Adjusted EBITDA margin on a Group basis.

<sup>2</sup> Free cash flow on a Group basis and defined as Adj. EBITDA – Capex; conversion defined as (Adj. EBITDA – Capex) divided by Adj. EBITDA.

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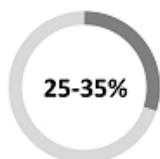
# M&A Case Study: Driving Success in Healthcare Navigation with Compass

## Background



- Acquired in 2018
- ~\$35M in revenue at acquisition, across 1,700+ clients, 2M+ members
- Best-in-class healthcare navigation capabilities that deliver a unique, high-tech, and high-touch solution
- Enhanced Alight's solution set by adding capabilities to improve quality of care of consumers and reduce costs for employers
- Platform for future expansion into fast-growing area of clinical care guidance
  - ~\$3B TAM, ~20% CAGR

## Success in Integrating Solutions and Cross-Selling to Clients



Average standalone Compass utilization



Utilization when connected with Alight's Ben Admin  
 ↑ 2-3x increase in utilization

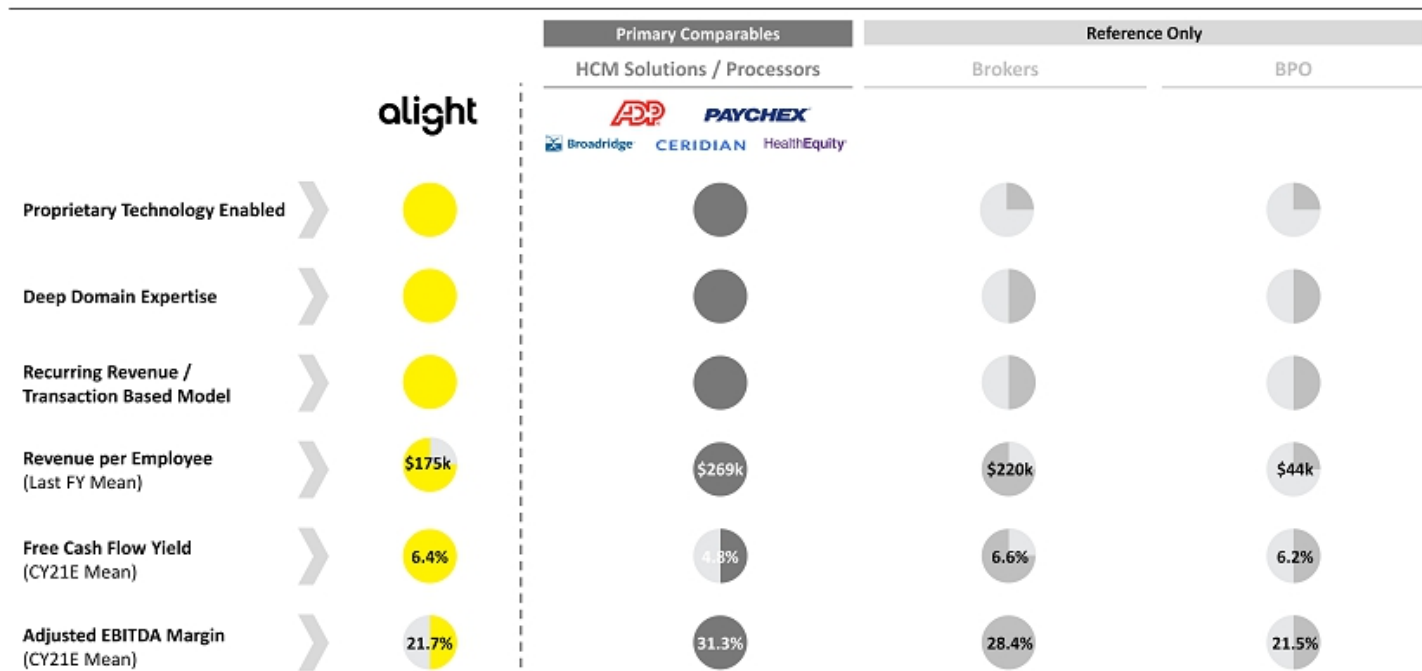
**Critical to delivering ROI savings from Alight's Health BPaaS Bundle**

- ✓ Higher engagement with more touchpoints
- ✓ Improved employee experience and healthcare decisions, leading to cost savings
- ✓ Achieving cost savings that exceed 1.5x the price of the platform

- ~\$60M in incremental cross-sell sales<sup>1</sup> of Compass solution to 30 existing Alight clients since acquisition, including a number of large-cap telecommunication, technology and energy clients
- Cost synergies of ~20% of total cost base

<sup>1</sup> First year value of sales.

## Business model alignment

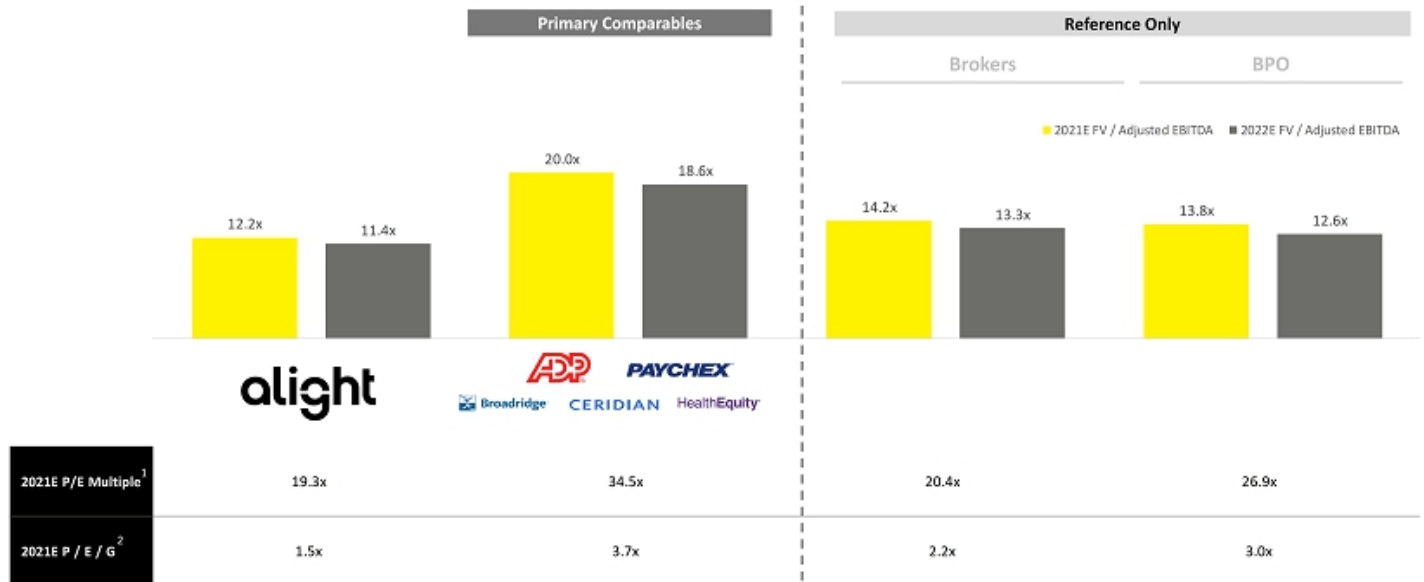


Sources: Management estimates, company filings and FactSet as of January 15, 2021.

Note: See Appendix for non-GAAP reconciliation; Brokers include AON, MMC and BPO includes ACN, G, WNS, EXLS; mean financial metrics exclude CDAY; FCF Yield defined as EBITDA - Capex / FV.

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# Valuation Upside Relative to Peers



Source: Management information, Factset as of January 15, 2021.

Note: See Appendix for non-GAAP reconciliation; calendarized to a 12/31 year end; EBITDA metrics shown on a pre-SBC basis; peer multiples based on mean; Ceridian excluded from FV / EBITDA and P / E / G metrics; Broadridge excluded from P / E / G metrics; Brokers include ADN, MMC and BPO includes ACN, G, WNS, EXLS.

<sup>1</sup> Alight Adjusted EPS is unburdened for tax-effected SBC and tax-effected amortization of intangibles, and burdened for tax-effected LTIP.

<sup>2</sup> Represents PF Equity Value / Adj. NI / CY19A – CY23E Adj. NI CAGR.

## In Conclusion

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We are well positioned in a large and growing addressable market




Our ability to drive an engagement platform with employers and employees provides visible and growing revenue, EBITDA, and cash flow



Our partnership — Foley + Blackstone + Alight — set up to drive transformation and deliver results for our customers and shareholders

# Appendix



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## Financial Summary

### Summary Revenue Build 2017-2023E (\$M)

\$M, unless otherwise stated	Historical			Projected			
	2017A	2018A	2019A	2020E	2021E	2022E	2023E
Subscription	1,635	1,712	1,830	2,044	2,075	2,230	2,509
Project	302	284	271	238	245	238	240
<b>Employer Solutions revenue</b>	<b>1,938</b>	<b>1,996</b>	<b>2,101</b>	<b>2,281</b>	<b>2,320</b>	<b>2,468</b>	<b>2,749</b>
growth %		3.0%	5.3%	8.6%	1.7%	6.4%	11.4%
Subscription	23	33	55	108	138	168	199
Project	118	165	230	252	262	273	287
<b>Professional Services</b>	<b>141</b>	<b>198</b>	<b>284</b>	<b>360</b>	<b>400</b>	<b>441</b>	<b>486</b>
growth %		39.8%	43.8%	26.5%	11.2%	10.3%	10.1%
<b>Revenue (ex-Hosted)</b>	<b>2,079</b>	<b>2,193</b>	<b>2,385</b>	<b>2,641</b>	<b>2,720</b>	<b>2,909</b>	<b>3,235</b>
growth %		5.5%	8.7%	10.7%	3.0%	7.0%	11.2%
Plus: Hosted revenue	222	184	167	69	40	35	0
<b>Total revenue</b>	<b>2,301</b>	<b>2,378</b>	<b>2,552</b>	<b>2,710</b>	<b>2,760</b>	<b>2,945</b>	<b>3,235</b>
growth %		3.3%	7.3%	6.2%	1.9%	6.7%	9.9%
BPaaS revenue	58	88	158	330	363	509	743
Non-BPaaS revenue	2,243	2,290	2,394	2,380	2,397	2,436	2,492
<b>Total revenue</b>	<b>2,301</b>	<b>2,378</b>	<b>2,552</b>	<b>2,710</b>	<b>2,760</b>	<b>2,945</b>	<b>3,235</b>
growth %		3.3%	7.3%	6.2%	1.9%	6.7%	9.9%

Source: Management model.

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## Financial Summary (cont'd)

### Key Financial Items 2017-2023E (\$M)

\$M, unless otherwise stated	Historical			Projected			
	2017A	2018A	2019A	2020E	2021E	2022E	2023E
<i>Memo: Total revenue</i>	2,301	2,378	2,552	2,710	2,760	2,945	3,235
Employer Solutions		756	773	771	802	889	1,099
Professional Services		51	67	97	124	139	154
<b>Gross profit (ex-Hosted)</b>		<b>807</b>	<b>840</b>	<b>868</b>	<b>926</b>	<b>1,028</b>	<b>1,252</b>
<i>margin %</i>		36.8%	35.2%	32.9%	34.1%	35.3%	38.7%
Plus: Hosted		44	44	(0)	(6)	(10)	0
<b>Total gross profit</b>		<b>851</b>	<b>883</b>	<b>867</b>	<b>921</b>	<b>1,017</b>	<b>1,252</b>
<i>margin %</i>		35.8%	34.6%	32.0%	33.4%	34.5%	38.7%
SG&A		(467)	(436)	(528)	(528)	(548)	(646)
Adjustments <sup>1</sup>		143	81	116	95	49	30
<b>Adjusted EBIT</b>		<b>527</b>	<b>528</b>	<b>456</b>	<b>488</b>	<b>518</b>	<b>636</b>
<i>margin %</i>		22.2%	20.7%	16.8%	17.7%	17.6%	19.7%
<b>Adjusted EBITDA (ex-Hosted)</b>		<b>423</b>	<b>540</b>	<b>552</b>	<b>606</b>	<b>650</b>	<b>768</b>
<i>margin %</i>		20.3%	24.6%	20.9%	22.3%	22.3%	23.7%
Plus: Hosted EBITDA		56	36	(2)	(6)	(10)	0
<b>Adjusted EBITDA</b>		<b>479</b>	<b>576</b>	<b>550</b>	<b>600</b>	<b>640</b>	<b>768</b>
<i>margin %</i>		20.8%	24.2%	20.3%	21.7%	21.7%	23.7%
Capex		(58)	(86)	(111)	(135)	(147)	(162)
<b>Free cash flow</b>		<b>\$421</b>	<b>\$490</b>	<b>\$439</b>	<b>\$465</b>	<b>\$493</b>	<b>\$607</b>

Source: Management model.

<sup>1</sup> Adjustments for stock based compensation, transaction related expenses, separation costs, non-recurring professional expenses, transformation initiatives, restructuring and other.

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## Reconciliation of Historical Adjusted EBITDA

### Reconciliation of Historical Financials

\$M, unless otherwise stated	Historical		
	2017A	2018A	2019A
<b>Net Income (Loss)</b>	<b>\$41</b>	<b>(\$21)</b>	<b>\$22</b>
Interest expense, net	114	208	224
Income tax expense	34	17	16
Depreciation	50	49	68
Intangible amortization	142	180	185
<b>GAAP EBITDA</b>	<b>\$381</b>	<b>\$433</b>	<b>\$515</b>
<b>Adjustments to EBITDA</b>			
1 Share-based compensation	10	14	9
<b>Adjusted EBITDA (pre-restructuring adjustments)</b>	<b>\$391</b>	<b>\$447</b>	<b>\$524</b>
<b>Adjustments to Adjusted EBITDA</b>			
2 Transaction-related expenses	36	1	0
3 Separation from Aon expenses	16	49	0
4 Non-recurring professional expenses	0	1	14
5 Transformation initiatives	28	52	37
6 Other	15	27	40
7 SEC Adjustment	(7)	(1)	(19)
<b>Adjusted EBITDA</b>	<b>\$479</b>	<b>\$576</b>	<b>\$596</b>
8 Run-rate savings applied by lenders	53	30	70
<b>Lender Adjusted EBITDA</b>	<b>\$532</b>	<b>\$606</b>	<b>\$666</b>

Source: Management model and compliance certificate.

### Key Commentary

- 1 Share based compensation awarded to employees
- 2 Includes expenses related to third-party consulting, financing costs, legal expenses and other incremental costs incurred to complete the separation
- 3 Expenses related to establishing Alight as a stand-alone company following the separation from Aon
- 4 Costs related to the postponed initial public offering
- 5 Severance and data center enhancement
- 6 Expenses related to M&A and other activities
- 7 SEC adjustment made to comply with PCAOB audit standards for historical periods
- 8 Run-rate savings include adjustments related to the New FCM Initiative, NGA and Project Optimus

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## Reconciliation of Projected Adjusted EBITDA

### Reconciliation of Projected Financials

\$M, unless otherwise stated	Projections			
	2020E	2021E	2022E	2023E
<b>Net Income (Loss) pre-SBC<sup>1</sup></b>	<b>(\$101)</b>	<b>\$9</b>	<b>\$121</b>	<b>\$221</b>
Interest expense, net <sup>2</sup>	237	112	112	111
Cost to extinguish debt <sup>3</sup>	0	76	0	0
Income tax expense	10	3	42	78
Intangible amortization	198	201	201	201
Depreciation	94	112	122	132
<b>Unadjusted EBITDA</b>	<b>\$438</b>	<b>\$513</b>	<b>\$598</b>	<b>\$743</b>
<b>Adjustments to EBITDA</b>				
<b>1</b> LTIP Compensation	17	14	16	25
<b>2</b> IT Optimus Investment	0	28	26	0
<b>Adjusted EBITDA (pre-restructuring adjustments)</b>	<b>\$455</b>	<b>\$555</b>	<b>\$640</b>	<b>\$768</b>
<b>Adjustments to Adjusted EBITDA</b>				
<b>3</b> Transformation initiatives	9	0	0	0
<b>4</b> Restructuring	76	44	0	0
<b>5</b> Other	15	1	0	0
<b>6</b> SEC Adjustment	(5)	0	0	0
<b>Adjusted EBITDA</b>	<b>\$550</b>	<b>\$600</b>	<b>\$640</b>	<b>\$768</b>
Run-rate savings applied by lenders	60	-	-	-
<b>Lender Adjusted EBITDA<sup>4</sup></b>	<b>\$610</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4 Restructuring Detail</b>				
Severance	27	35	0	0
Advisor Costs	19	4	0	0
Real Estate	6	5	0	0
IBM Write-Off	7	0	0	0
M&A	16	0	0	0

Note: Excludes incremental costs relating to management and administration as a publicly listed entity.

<sup>1</sup> Net Income Before tax affected SBC at tax rate of 0% in 2020E and 26% in 2021E-2023E; projected SBC has no dilutive impact on pro forma transaction; <sup>2</sup> Reflects estimated impact of annualized pro forma interest rates for 2021E as well as swap breakage costs arising from the transaction. A 0.125% variance in the weighted-average variable interest rates would result in a ~\$3M change in income before income taxes annually. Actual interest rates may vary from those depicted; <sup>3</sup> Based on an analysis of the treatment for the extinguishment of current TL/unsecured debt and hedges, excluding bond repurchase costs; <sup>4</sup> Expected lender compliance certificate.

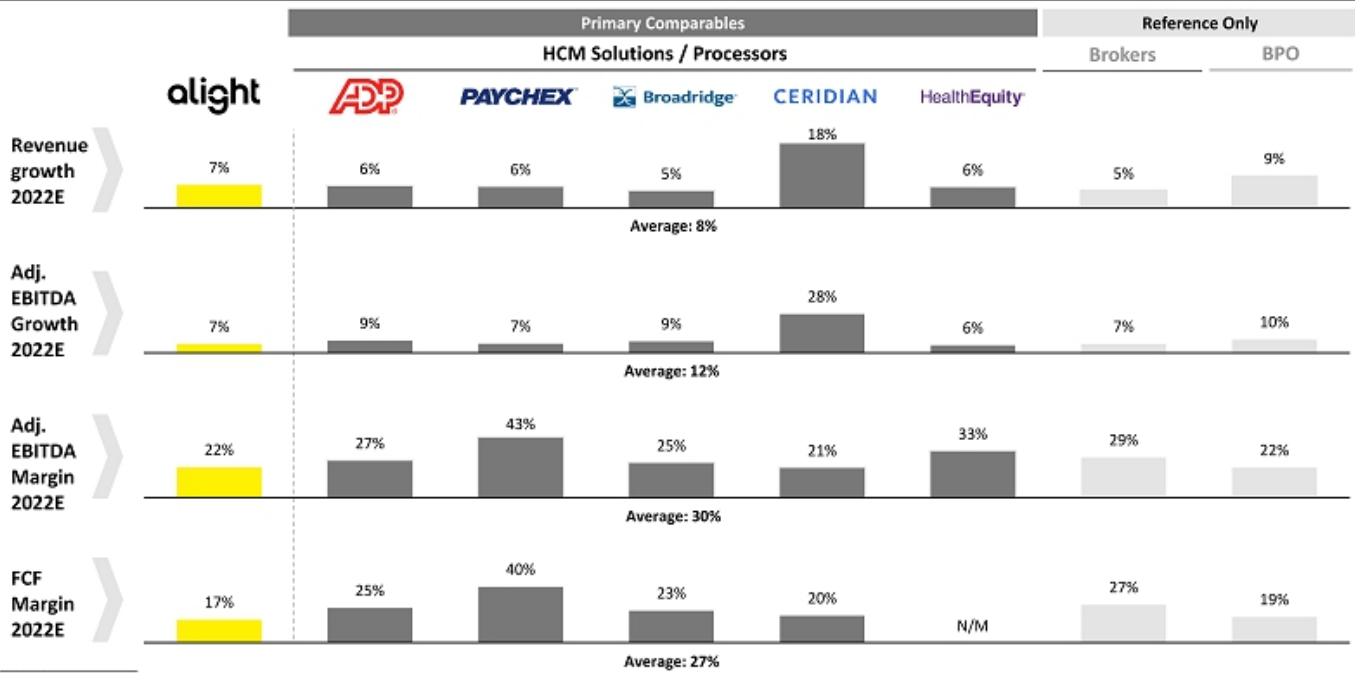
### Key Commentary

- 1** Projections exclude SBC; LTIP compensation program will continue to impact earnings per share going forward
- 2** Expenses related to the Optimus restructuring program, including:
  - Consolidation of case management tools driving improved client engagement
  - Write-downs of AI technology that is being replaced under new strategy
  - Costs associated with moving to the Cloud
- 3** Costs related to data center enhancement
- 4** Severance, M&A integration and other charges related to the restructuring program that commenced in 2020
- 5** Expenses related to M&A and other activities
- 6** SEC adjustment made to comply with PCAOB audit standards for historical periods

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# Operational Benchmarking

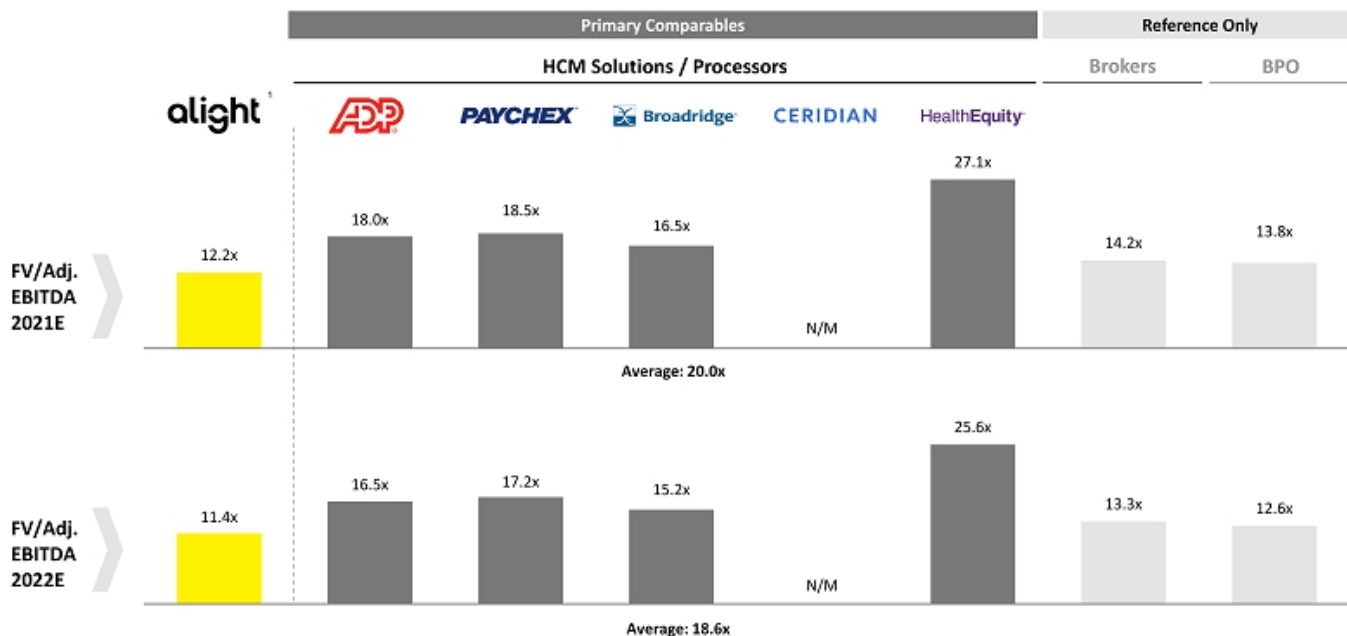


Source: Management Information, Factset as of January 15, 2021.

Note: See Appendix for non-GAAP reconciliation; calendarized to a 12/31 year end; EBITDA metrics shown on a pre-SBC basis; comps excluded from average if metric is N/M; Brokers include AON, MMC and BPO includes ACN, G, WNS, EXLS; FCF Margin defined as EBITDA - Capex / Revenue.



# Valuation Benchmarking



Source: Management information, Factset as of January 15, 2021.

Note: See Appendix for non-GAAP reconciliation; calendarized to 12/31; EBITDA metrics shown on a pre-SBC basis; comps excluded from average if metric is N/M; Brokers include ADN, MMC and BPO includes ACN, G, WNS, EXLS.

<sup>1</sup> Alight metrics based on 2021E Adj. EBITDA of \$600M and 2022E Adj. EBITDA of \$640M; Assumes 518.5M fully diluted shares (which includes shares issuable upon exchange of LLC interests underlying all vested and unvested PIUs), \$2.18 net debt, \$10 per share at closing.

# Integrated Solutions Across the Health Value Chain

## Health Solutions

### Health Benefits Administration

Manage health benefits accurately and efficiently all year long

### Healthcare Navigation Solutions

Provide comprehensive healthcare support throughout a person's healthcare journey - online, via mobile or UPoint®, or with a personal Health Pro® consultant

### Voluntary Benefits Solutions

Enable employees to shop for, enroll in, and manage their voluntary benefits

### Smart-Choice Accounts

Give employees the support they need to save with health savings accounts (HSAs) and other benefit accounts

### Dependent Verification Services & Compliance

Ensure employees' dependents are eligible and correctly enrolled and support compliance with regulatory requirements

## Strong Position Across the Health Value Chain



Integrated solutions that help consumers, **enroll in, navigate, and pay** for their healthcare benefits



**700+** Health benefit administration clients



**\$100B+** in premiums managed annually



**80%+** of health benefit administration clients also buy one or more point solutions<sup>1</sup>



**2,700+** healthcare navigation clients



**2M+** reimbursement accounts administered today

## Access to a Significant Base of Potential Members in the Health Ecosystem



**200+** large market and **500+** mid-market Health benefit admin clients



**12M+** participants on Health benefit admin platforms



**120K** estimated retirements / age-ins annually

## Key Health Solutions Competitors



Source: Management Information.

<sup>1</sup> Point solutions defined as Alight services and technology products beyond core administration.

# Strong Heritage and Recognized Leadership in Wealth

## Wealth Solutions

### Defined Contribution Administration

Focused on achieving the best financial outcomes for our clients and their people

### Defined Benefit Administration

Industry-leading expertise, technology and support to help people retire with confidence

### Managed Accounts & Advisory

Financial knowledge, tools and personalized support employees need to reach their goals

### Self-Directed Brokerage Window

Customizable solution with a wide range of investment choices and knowledgeable support

### Pension De-risking

Leading expertise in effectively managing de-risking programs for pension plans

## Market Differentiators

- ✓ Ability to handle size & complexity
- ✓ Strong security program
- ✓ Digital access and experience
- ✓ Tenured, deep domain experts
- ✓ Automation and calculation quality
- ✓ Independence from financial services
- ✓ Research and thought leadership
- ✓ Personalized, action-oriented messaging

## DC Market Segments

Participants size/sector	# of Sponsors	# of Participants
<10K	~110	~170K
10K – 25K	~30	~450K
25K+ Corporate	~50	~4.2M
25K+ Public Sector	2	~280K

## Key Competitors



**~40**  
year operating history

**#1**  
independent DC recordkeeper

**Top 4**  
managed account provider with AUM of \$32B

**5M DC**  
Participants and 6M DB participants

**\$480B+**  
in DC AUA

**\$6.8B**  
34K accounts on our U.S. brokerage platform

**Named "Most Trusted DC Recordkeeper"**  
By Cogent Syndicated, in 2019

Source: Management information.

# Leading Provider of Cloud-Based Payroll & HR Services Globally

## Payroll & HR Solutions

Comprehensive Payroll

Global Payroll

HR Data Management

HR & Financial Application Management Services (AMS)

HR & Financial Cloud Services

## Strong and Unique Competitive Position

- The only truly international Payroll & HR service provider, serving **100+ countries**
- **60+ million** pay slips delivered per year

## Recognized for Our Market Leading Capabilities

Cloud-Based HR Transformation (NelsonHall 2020)



Source: NelsonHall.

## Importance of Payroll

- ✓ Payroll is one of the two highest expenses for companies and is the focus of C-suite stakeholders
- ✓ Payroll services drive increased online traffic and reinforce users' engagement with Alight's products
- ✓ Payroll solutions enable ownership of end-to-end HR and Benefits workflows

## Payroll & HR Competitors



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## Glossary

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**ACA** – Affordable Care Act

**Advisory** – Personal financial advisory solution to aid in retirement planning

**CAS** – Cloud Application Services: cloud-based application support

**CBA** – Core Benefits Administration: proprietary health administration platform focused on the mid-market; back end for health exchange

**CDS** – Cloud Deployment Services: Alight's cloud-based HR deployment business

**CE** – Client Executive: relationship/account owner for largest client relationships

**Consumer Experience** – Communications consulting and user experience business

**Customer Care** – Call center team & capabilities

**DB** – Defined Benefit administration (pension)

**DC** – Defined Contribution administration (401(k))

**HRMS** – Human Resources Management Systems

**HSA** – Health Savings Account

**LM** – Large Market, generally >10,000 employees

**Navigation** – Solution to help consumers navigate the health care environment

**Point Solutions** – Ancillary/complementary add-on solutions related to health and retirement. Can be sold individually or as a bundle

**PPPY** – Per Participant, Per Year: typical pricing scheme for benefits services

**Ppt** – Participant

**SE** – Sales Executive: quota-carrying sales colleague

**SSO** – Single sign-on

**TBA** – Total Benefit Administration: Platform used primarily for large market benefits administration. Three-service integration.

**UPoint** – Consumer portal and interface to end user