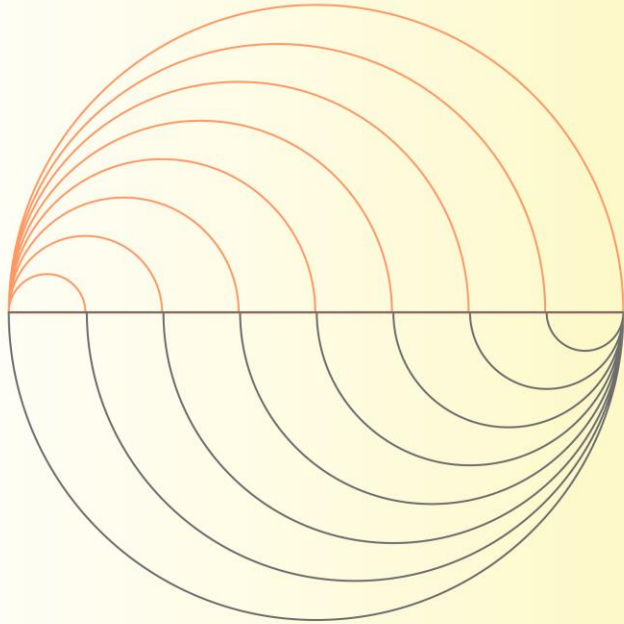


alight



# Alight Analyst Day

April 13, 2021

# Today's agenda

01

**John  
Rouleau**

Vice President,  
Investor Relations

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Welcome & logistics

02

**Stephan  
Scholl**

Chief Executive  
Officer

- 
- Alight overview & growth strategy
  - Technology-led transformation

03

**Katie  
Rooney**

Chief Financial  
Officer

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Financial profile: Revenue growth, margin expansion & Alight's financial strength

04

**Stephan Scholl  
& Katie Rooney**

Chief Executive Officer  
& Chief Financial Officer

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Q&A

# Disclaimers

## Forward-looking statements

This communication includes certain “forward-looking statements” that 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 Acquisition Corp.’s (“Foley Trasimene”) and Tempo Holding Company, LLC’s (“Alight”) 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 in the Form S-4 (as defined below), including the proxy statement/prospectus/consent solicitation statement 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 (File No. 333-254801, as it may be amended or supplemented from time to time, the “Form S-4”) has been filed by Alight, Inc., a Delaware corporation (“Alight Pubco”), with the SEC. The Form S-4 includes a proxy statement to be distributed to holders of Foley Trasimene’s common stock in connection with Foley Trasimene’s solicitation of 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, consent solicitation statements to be distributed to certain direct and indirect holders of Alight, 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, Alight Pubco and Alight urge investors, stockholders and other interested persons to read the Form S-4, including the proxy statement/consent solicitation statement/prospectus that forms a part thereof, as well as other documents filed with the SEC in connection with the proposed business combination, as these materials contain important information about Alight Pubco, Foley Trasimene, and the proposed business combination.** Such persons can also read Foley Trasimene’s annual report on Form 10-K filed on February 26, 2021 for additional information about Foley Trasimene, including 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 declared effective, the definitive proxy statement/consent solicitation 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 and to direct or certain indirect Alight equityholders as of a record date to be established for the submission of written consents to approve the business combination transactions. 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>).

# Disclaimers (cont'd.)

## 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 annual report on Form 10-K, which was filed with the SEC on February 26, 2021.** 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 definitive proxy statement/consent solicitation 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 definitive proxy statement/consent solicitation statement/prospectus relating to the proposed business combination when it becomes available.

## No offer or solicitation

This communication is for information purposes only and 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 information that is not presented in accordance with U.S. generally accepted accounting principles ("GAAP"). These financial measures may exclude items that are significant in understanding and assessing Alight's financial results or position or the projected results or financial position of Alight Pubco following the business combination. Alight management believes the presentation of these non-GAAP financial measures, when considered together with Alight's and Foley Trasimene's results presented in accordance with GAAP, provide useful supplemental information regarding Alight's operating performance. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures in this presentation in conjunction with Alight's and Foley Trasimene's audited financial statements and the related notes thereto. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures are set forth in the Appendix.

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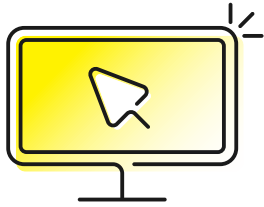
# Alight overview & growth strategy

Stephan  
Scholl

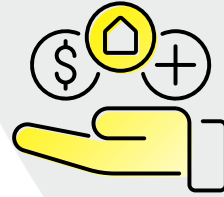
Chief Executive Officer

**alight**

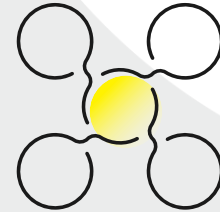
# Our transformation



**Technology-led  
organization**

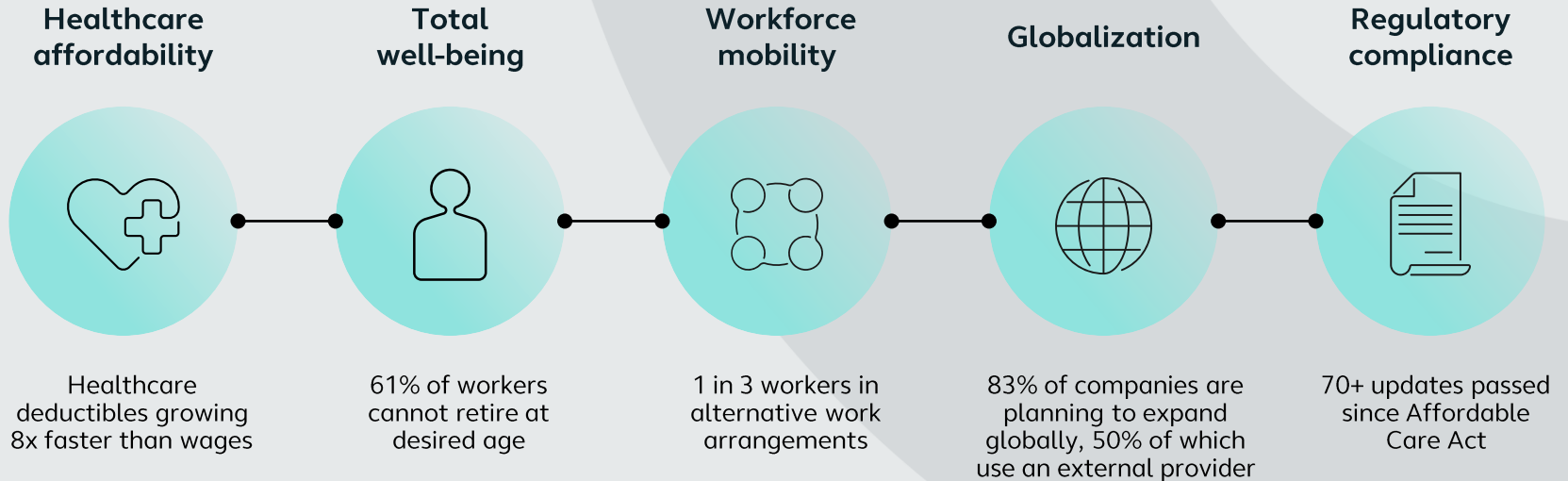


**Outcomes  
driven by BPaaS**



**One Alight  
strategy**

# Confluence of factors influencing the future of the workplace



**The pandemic has magnified and accelerated these trends**

Sources: Alight Solutions, Kaiser Family Foundation, The Wall Street Journal, Upwork, Key Bank Capital Markets.

Our mission-critical solutions enrich employee well-being, helping global organizations achieve a high-performance culture

**Deliver and administer personalized benefits & payroll**

**Enable financial security and wellness**

**Help consumers navigate the healthcare ecosystem**

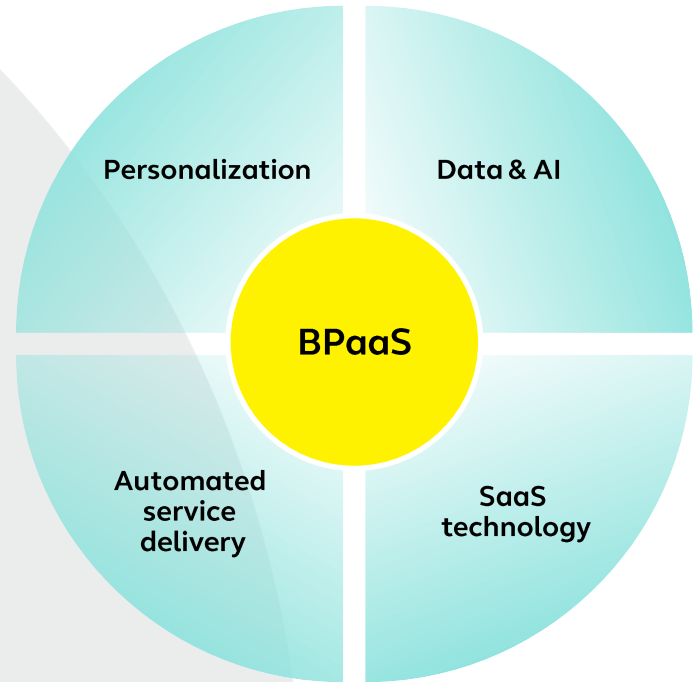
**Support employers globally**

**Personalize benefits & payroll**



# Alight's BPaaS solutions deliver superior ROI and outcomes for clients

- Our Business Process as a Service (BPaaS) model brings together SaaS capabilities and an automated service delivery model with data & AI
- Alight's BPaaS solutions and integrated employee engagement platform help clients manage their total cost of people while improving employees' total wellbeing
- Our solutions deliver superior outcomes for clients and their employees with an associated guaranteed ROI



# BPaaS outcomes for key Fortune 500 clients

## Software and technology company

After 6 months live with Alight's solutions:

**55%**

utilization of healthcare navigation tools (trending toward 100% annual utilization)

**+10 points**

in perceived value of benefits per employee survey

**\$7M**

in projected first-year healthcare cost savings

**+79**

Net Promoter Score (NPS) for concierge support

## Food products distributor and marketer

After 6 months live with Alight's solutions:

**\$620**

average healthcare savings per household

**33%**

utilization of healthcare navigation tools

**15%**

engagement in diabetes health programs

**22%**

engagement in mental health programs

## Industrial and safety supplier

After 6 months live with Alight's solutions:

**24%**

utilization of healthcare navigation tools

**92%**

employee satisfaction with healthcare navigation experience

**\$654**

average healthcare savings per household

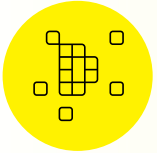
**150% ROI**

projected in first year

# What sets us apart



Leading provider of end to end, mission-critical benefits and payroll solutions



BPaaS model, driven by unparalleled data and actionable AI



Massive installed base and TAM to support long-term growth, fueled by macro tailwinds



Strong recurring revenues and cash flows with significant margin expansion potential

# Alight: A category of one in human capital management

30M+

employees and family members covered

14%

of U.S. workforce served

15yrs

avg. client tenure<sup>1</sup>

96%

avg. revenue retention<sup>2</sup>

~4,300

clients

70%

of the Fortune 100 and 50%+ of the Fortune 500 are Alight clients

\$2.7B

2020 revenue

~81%

annual recurring revenue<sup>3</sup>

\$564M

2020 adjusted EBITDA

Source: Company financials (December 31, 2020).

<sup>1</sup> Top 25 clients by revenue.

<sup>2</sup> Retention defined as prior year's active client revenue compared to the following year.

<sup>3</sup> Recurring revenue defined as Employer Solutions Subscription revenue plus Professional Services Subscription revenue (excluding impact of Hosted business).

# One Alight: Bringing mission-critical solutions together

## One Alight

### Employer solutions

84% of revenue<sup>1</sup>

#### Solutions to manage health & wealth benefits, and payroll for employers and employees

##### Benefits administration

- Health administration & navigation
- Health savings & reimbursement accounts
- Dependent verification
- Defined benefit & contribution administration
- Participant advisory & wellbeing

##### Payroll & HR management

- HR data management & cloud services
- Global payroll

### Professional services

13% of revenue<sup>1</sup>

#### Solutions to manage the workforce from the cloud

Cloud deployment solutions (CDS)

Cloud application services (CAS)

Source: Company financials (December 31, 2020).

<sup>1</sup> Based on FY20 Revenue. Excludes Hosted business (expected to be ~1% of total revenue in 2021 and is scheduled to sunset in 2023).

# BPaaS solutions

2021



## Currently available BPaaS solutions

- Health benefits administration leveraging SmartBen
- Healthcare navigation
- Financial wellness
- Global payroll leveraging hrX
- Comprehensive CAS

### **BPaaS Bundles: combinations of existing and new BPaaS offers with an associated guaranteed ROI**

- Total health bundle
- Payroll services bundle

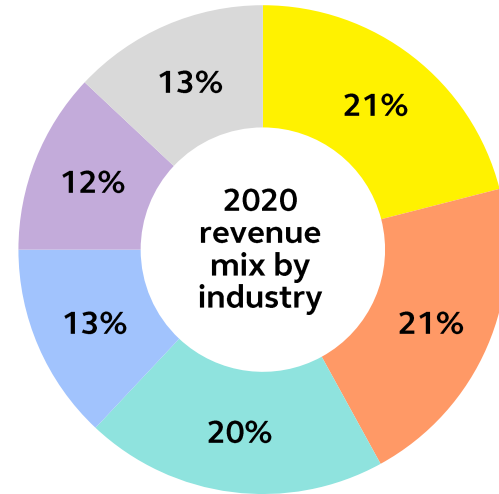
## BPaaS solutions coming this year

- Market place
- Clinical navigation
- Next best dollar AI
- AI-driven employer insights
- Global total communication statement offering
- Analytics

- Financial wellness bundle

**202% YoY growth in BPaaS bookings TCV (Total Contract Value) from Q1'20 to Q1'21**

# Across industries, the world's leading brands partner with Alight



- Consumer & Retail
- Financial Services
- Energy & Industrials
- Technology, Media & Telecommunications
- Life Sciences & Health Care
- Other

Alight's scale generates unique insights via unparalleled access to proprietary data sets



**Deliver 200M+  
customer interactions  
a year**



**Managed 200+  
implementations for  
clients in 2020**



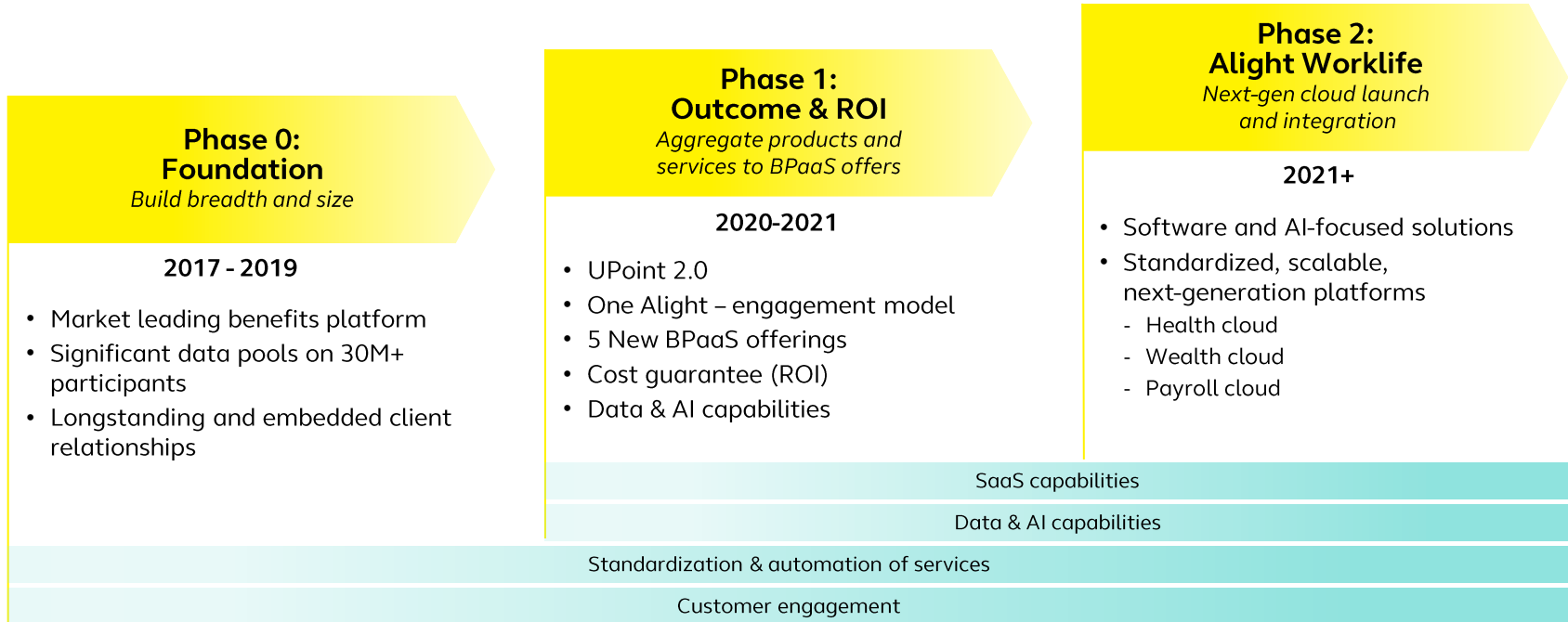
**\$129B in total payroll  
processed and over  
\$45B in total taxes  
paid and filed in 2020**



**Serve clients in  
100+ countries**



# Focused on technology transformation to drive BPaaS-led offerings



# Our technology vision



## Intuitive employee experience

- All HR in one place
- Seamlessly multi-channel
- Deep personalization and contextual messaging
- Rich integration of your HR ecosystem



## Powerful employer results

- AI-driven, actionable insights
- Integrated control center
- Full self-service capabilities
- Data and file transparency

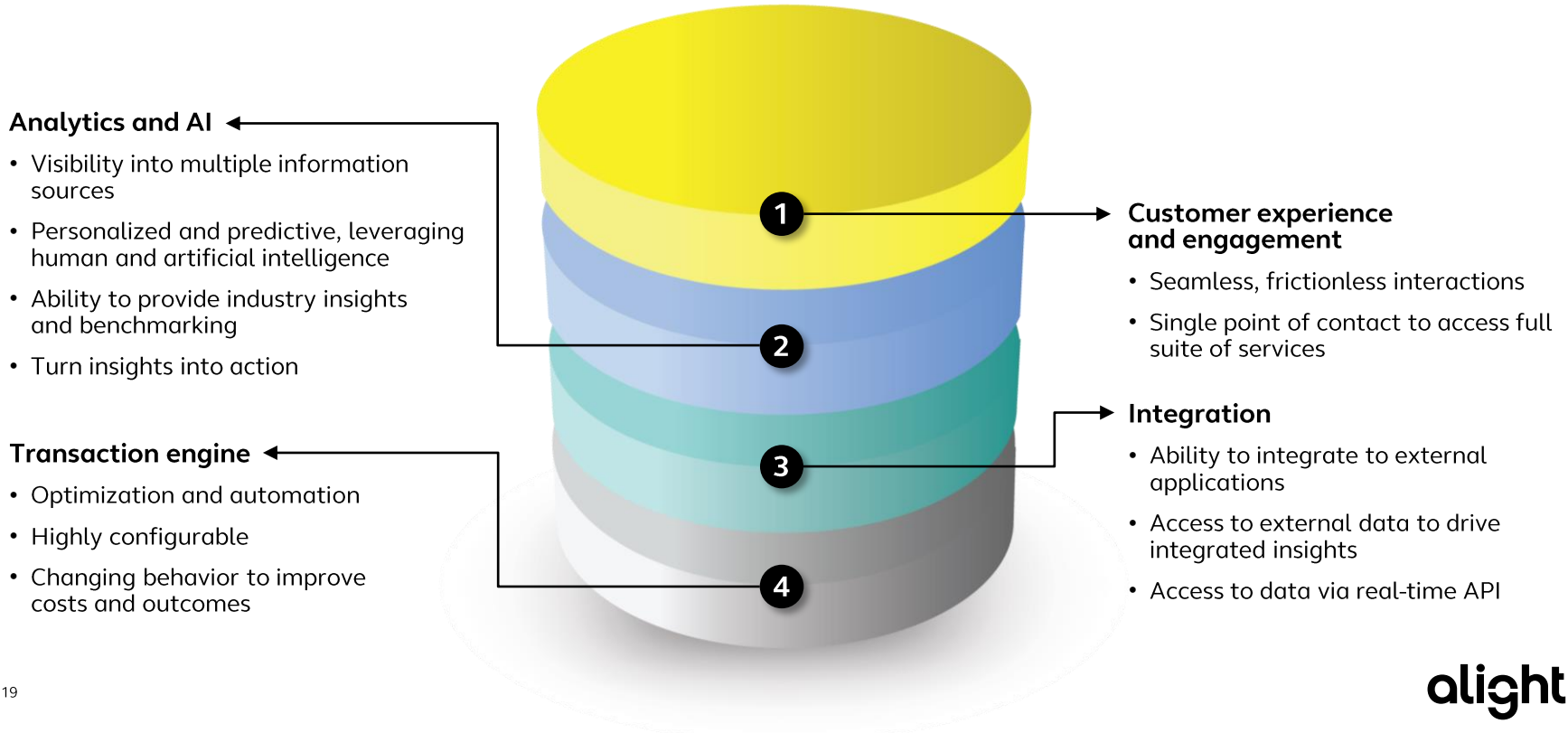


## Flexible administration and configuration

- Streamlined integrations
- Simple configuration changes
- Robust templates & content
- Bundled integrated solutions

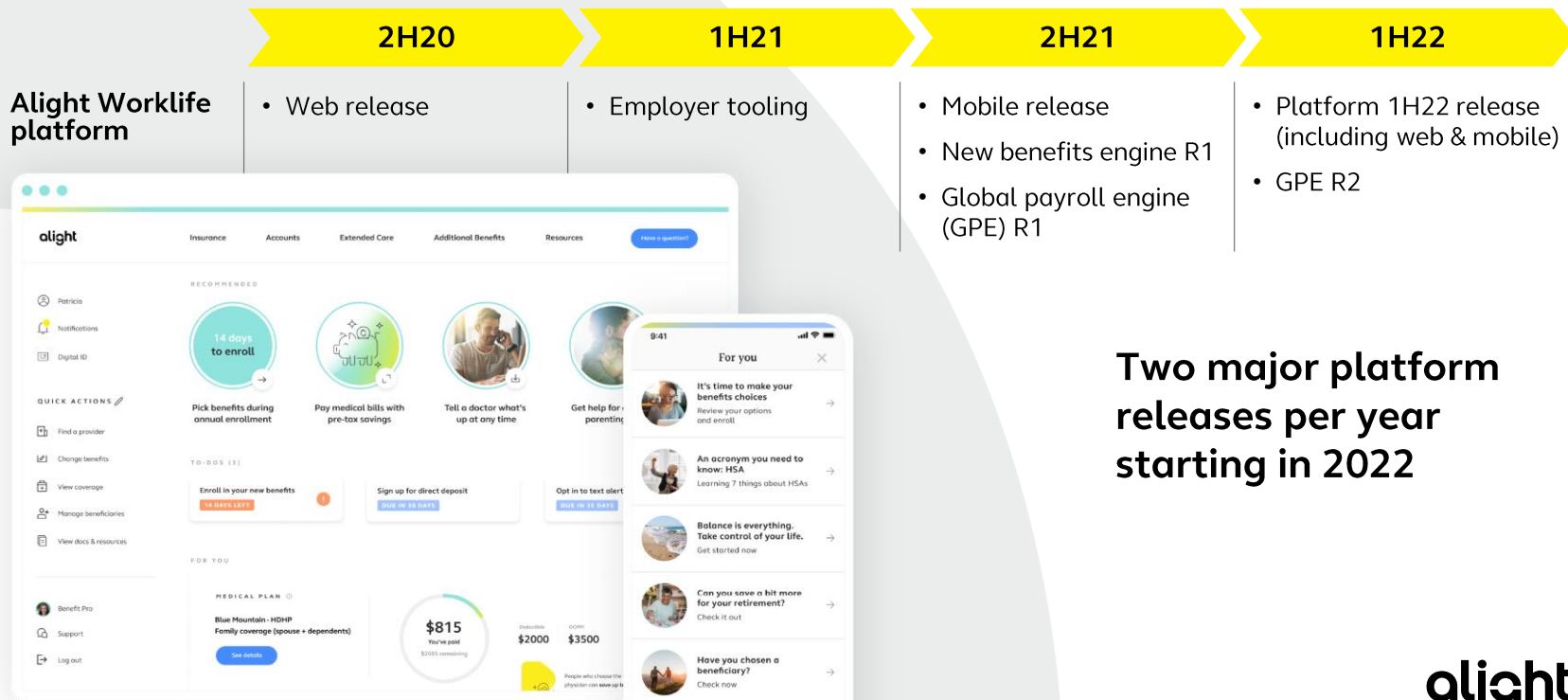
**Better experience, better technology, driving engagement**

# The Alight Worklife platform supports our integrated offer



# What's next?

## Upcoming technology releases



# Our commercial strategy is focused, bringing One Alight to our clients



Added 30% more sales and support roles in 1H21, including inside sales to improve lead conversion



New strategic accounts team dedicated to top 250 clients



Dedicated new logo team



Capture the ~\$1.3B cross-sell opportunity by bringing together multiple BPaaS products on one platform



High-performance and growth-oriented culture



Value engineering approach using thought leadership, data and insights to meaningfully engage with clients and work with them to define and measure outcomes

# BPaaS: Global medical technology company

## Situation



- Long-tenured global medical technology company with 22K benefit-eligible employees
- Two significant acquisitions in 5 years; client faced pressure to stabilize or reduce medical costs, while keeping coverage affordable
- Employee confusion around plan options led to lower engagement and inefficient use of benefits
- Strong competition for talent shifting workforce demographics and expectations

## Alight BPaaS Solution



- BPaaS Total Health Bundle
  - Navigation
  - OneCard
  - Hype

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**\$10.5M**

TCV of solution

## Client Results



- Enhanced access to and utilization of healthcare
- Changed employee behavior to boost preventative care uptake, reducing long-term costs and improving outcomes

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**\$6.2M**


Annual guaranteed savings





























**83%**

Employee satisfaction

# One Alight: The only end-to-end integrated platform



 **Deliver & administer personalized benefits**
 **Help consumers navigate the healthcare ecosystem**
 **Enable financial security and wellness**
 **Deliver scalable payroll**
 **Support employers & employees globally**

Health administration	Medicare enrollment	Healthcare navigation	Wealth administration	Cloud payroll	Global payroll	HCM cloud advisory & deployment
      	   	  	    	 	   	  
TAM ~\$8.8B	TAM ~\$9.0B	TAM ~\$8.3B	TAM ~\$8.4B	TAM ~\$17.5B	TAM ~\$5.0B	TAM ~\$3.3B

Sources: Alight Solutions, NelsonHall, PwC Strategy&

# Experienced team with track record of technology-led transformation



**Stephan Scholl**  
Chief Executive Officer



**Katie Rooney**  
Chief Financial Officer



**Cathinka Wahlstrom**  
President & Chief Commercial Officer



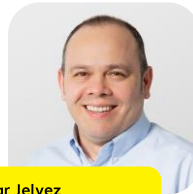
**Colin Brennan**  
Chief Product Strategy & Services Officer



**Greg Goff**  
Chief Product & Technology Officer



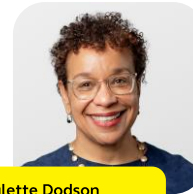
**Ed Auriemma**  
Chief Operations Officer



**Cesar Jelvez**  
Chief Customer Experience Officer



**Dinesh Tulsiani**  
Chief Strategy Officer



**Paulette Dodson**  
General Counsel



**Michael Rogers**  
Chief Human Resources Officer







# Financial profile

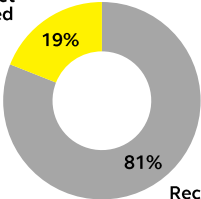
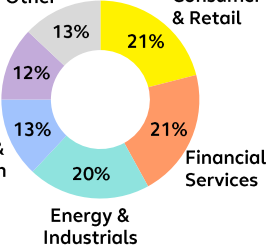
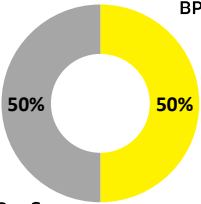
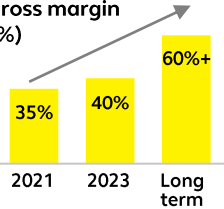
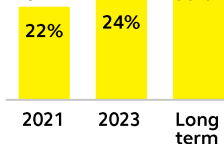
Katie  
Rooney

Chief Financial Officer



**alight**

# We have a solid and diversified base with multiple sources of upside

Long-term embedded contracts	Highly recurring and diversified revenue profiles	Profitable and sustainable growth with significant and clear BPaaS benefit	Transformation drives significant operating leverage	Established platform with upside from M&A
<p data-bbox="112 331 351 471"><b>3-5 year contract length</b></p> <p data-bbox="112 489 351 628"><b>96% revenue retention<sup>1</sup></b></p> <p data-bbox="112 646 351 786"><b>~15 years avg. client tenure<sup>2</sup></b></p>	<p data-bbox="417 310 494 340">Project-based</p>  <p data-bbox="641 506 730 528">Recurring<sup>3</sup></p> <p data-bbox="471 559 738 821">  </p>	<p data-bbox="799 353 1043 449">Average uplift of 1.5x annual recurring revenue on bundled health BPaaS deals<sup>4</sup></p> <p data-bbox="830 524 1012 546">Bookings by 2023</p>  <p data-bbox="826 786 873 803">Non-BPaaS</p>	<p data-bbox="1151 323 1352 397">Employer solutions gross margin (%)</p>  <p data-bbox="1151 580 1321 655">Adjusted EBITDA margin<sup>5</sup> (%)</p> 	<p data-bbox="1514 323 1769 428">Strong FCF generation and 3.0x net leverage ratio<sup>6</sup> to support opportunistic M&amp;A</p> <p data-bbox="1530 449 1754 528">Large, global, and fragmented pool of acquisition targets</p> <p data-bbox="1491 559 1792 663">Proven ability to integrate and cross-sell new solutions to Alight's large clients (e.g., Compass)</p> <p data-bbox="1514 703 1769 803">Seasoned team and unique culture with ability to integrate and empower founders</p>

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 by revenue.

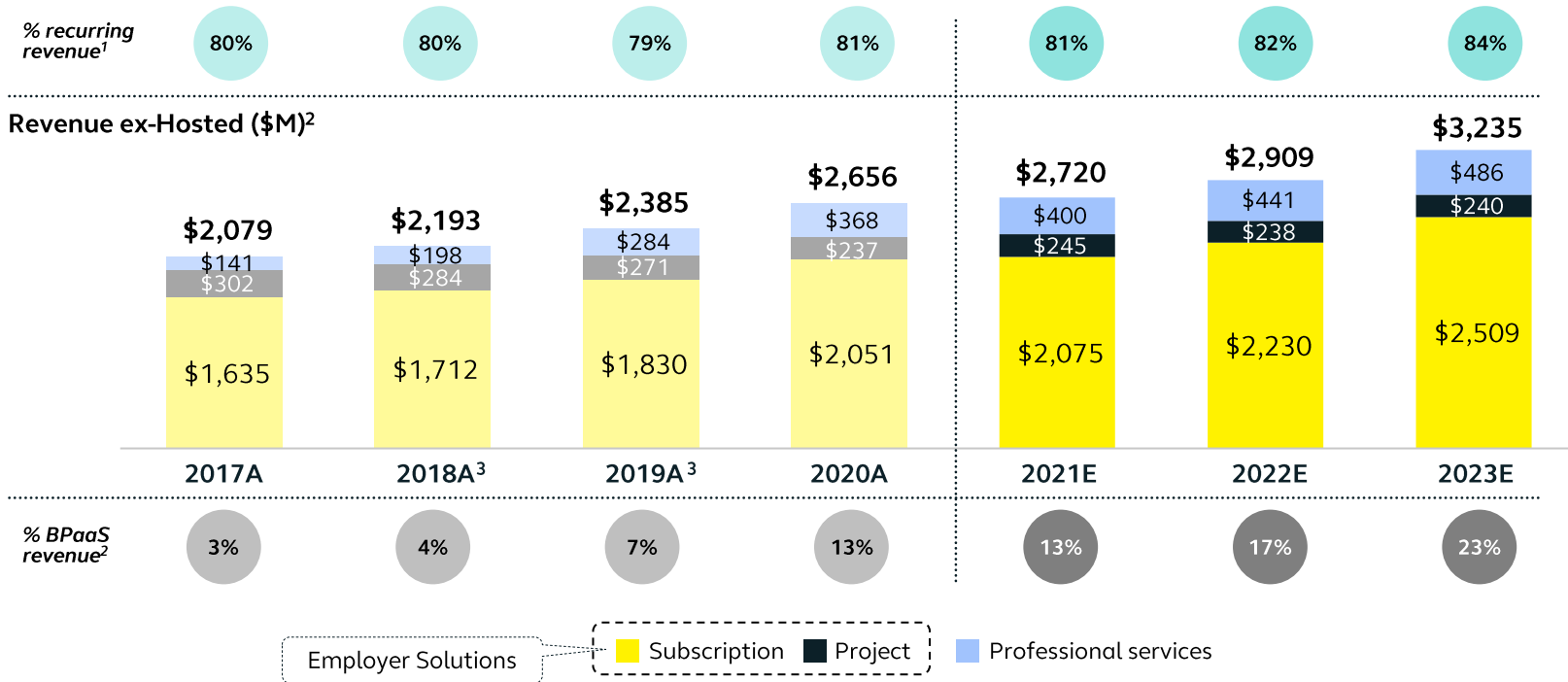
<sup>3</sup> Recurring revenue defined as Employer Solutions Subscription revenue plus Professional Services Subscription revenue (excluding impact of Hosted business).

<sup>4</sup> Based on sold BPaaS bundles.

<sup>5</sup> Adjusted EBITDA does not include public company and stock-based compensation costs.

<sup>6</sup> Calculated based on December 31, 2020 debt less anticipated debt paydown post-SPAC transaction and our trailing twelve month Lender Run Rate Adjusted EBITDA of \$621 million.

# Expected ramp in recurring and BPaaS revenue to drive growth



Source: Company financials (December 31, 2020).

<sup>1</sup>Recurring revenue defined as Employer Solutions Subscription revenue plus Professional Services Subscription revenue (excluding impact of Hosted business).

<sup>2</sup>Excludes Hosted business (expected to be ~1% of total revenue in 2021E and is scheduled to sunset in 2023E).

<sup>3</sup>2018 and 2019 revenue categorization has been adjusted to align with our current reporting structure.

# We have multiple levers to drive top-line growth

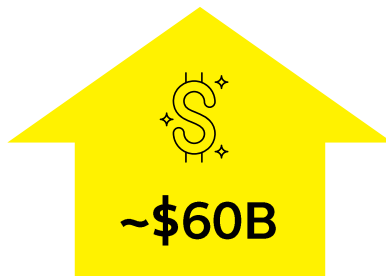
## One Alight



Average uplift of 1.5x annual recurring revenue on bundled health BPaaS deals<sup>1</sup>

Every 10% increase in cross-sell equates to \$130M in revenue

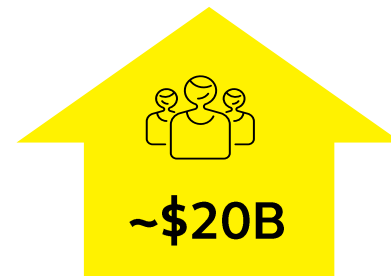
## New logos



Total addressable market of over \$60B and just ~6% share in mid-market

Every 1% market share gain in the mid-market equates to \$60M in revenue

## M&A



Proven track record of disciplined M&A and successful integrations

~\$20B in new TAM, ~2,500 new clients, and ~2.5M+ participants added since 2017



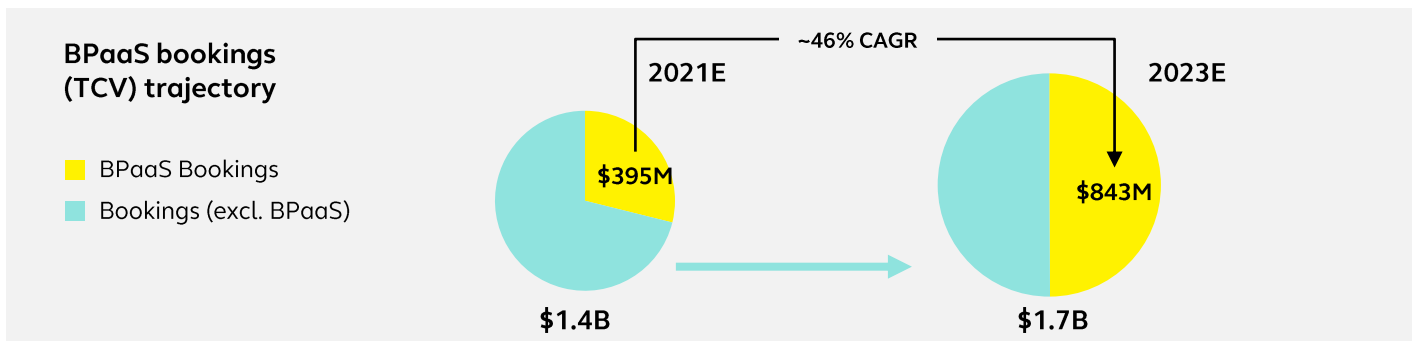
## New solutions

BPaaS expansion through new products, segments and geographies

Clinical navigation, benefits marketplace, and Next Best Dollar AI

<sup>1</sup>Based on sold BPaaS bundles.

# BPaaS drives add-on purchases and higher value per customer



Client 1 – Health		
	Current	Future
ARR (Health)	\$1.2M	\$2.4M
Direct margin %	16%	24%
ROI guarantee		150%
Offer		
Services	Current	Future
Benefits admin	✓	✓
Navigation		✓
Hype		✓
One-Card / BSR		✓

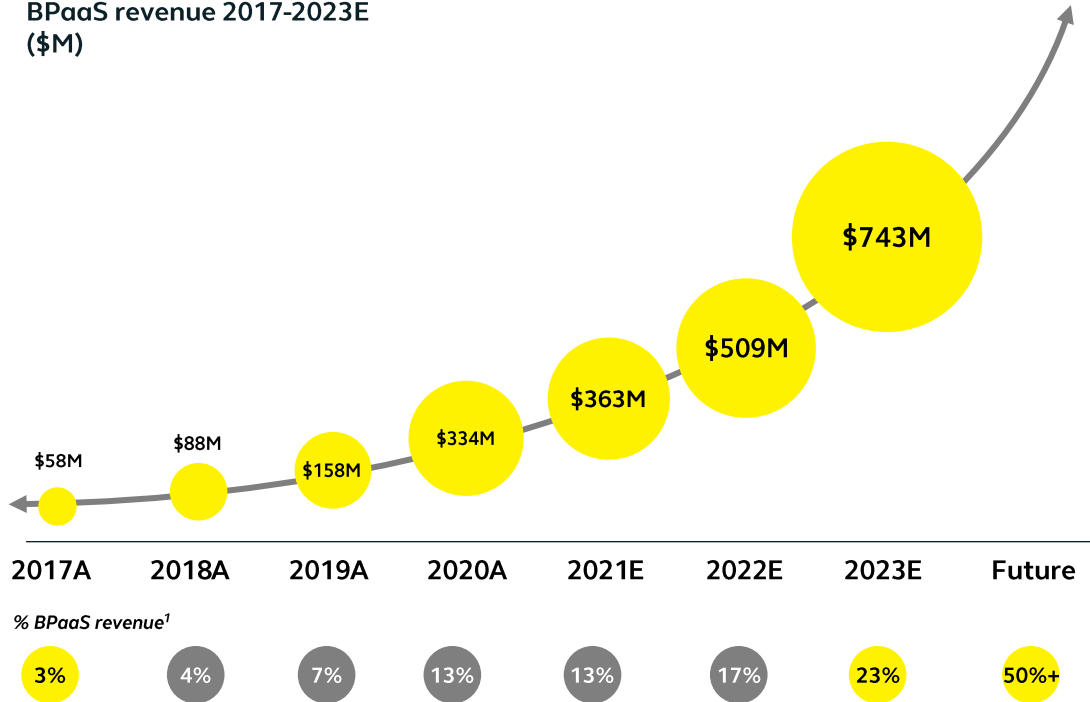
Client 2 – Payroll		
	Current	Future
ARR (Payroll)	\$2.2M	\$3.8M
Direct margin %	25%	25%
Offer		
Services	Current	Future
Global payroll	✓	✓
HRX engagement platform		✓

Client 3 – Health		
	Current	Future
ARR (Health)	\$3.4M	\$4.8M
Direct margin %	39%	43%
ROI guarantee		150%
Offer		
Services	Current	Future
Benefits admin	✓	✓
Navigation		✓
Hype		
One-Card / BSR		

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.

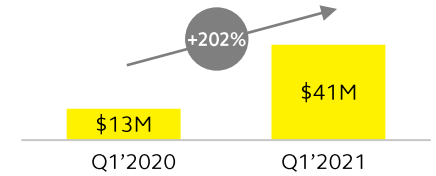
# Significant upside as BPaaS becomes a greater portion of mix

BPaaS revenue 2017-2023E (\$M)

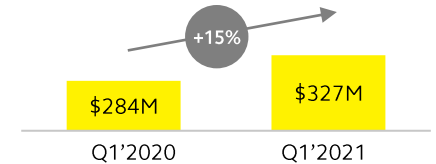


<sup>1</sup> Excludes hosted business.

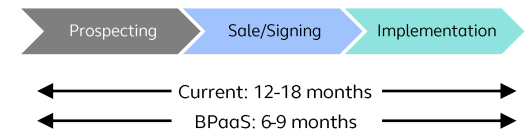
TCV of BPaaS bookings



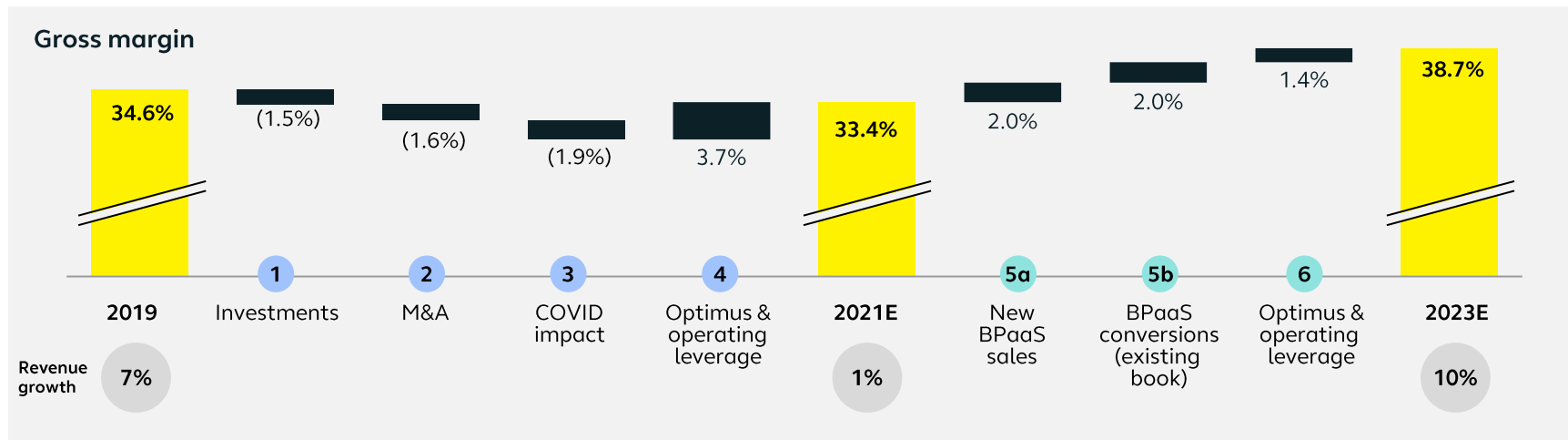
TCV of total bookings



**BPaaS will accelerate implementation and revenue recognition**



# Revenue benefits, cost reductions support margin expansion



## Phase 1

- 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)

## Phase 2

- 5a Launch of cloud platforms will drive reduced implementation time and ongoing costs through standardization
- 5b 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 and self-serve capabilities & easier tooling

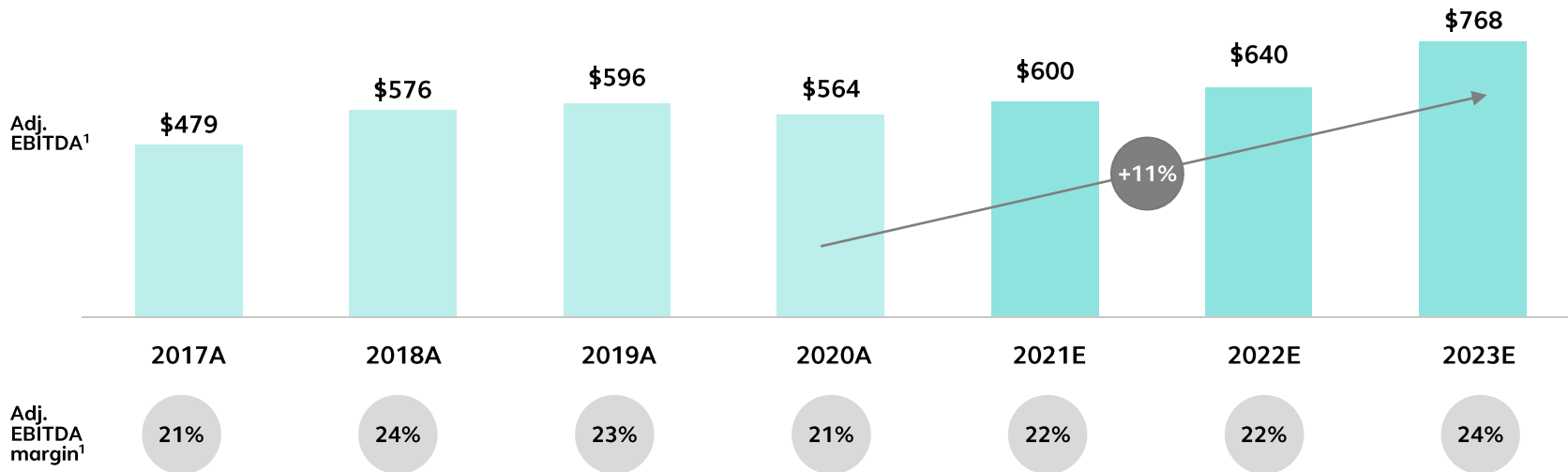
Source: Company financials (December 31, 2020).

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

<sup>1</sup>Excludes \$5M of capitalized investment.

# Recurring revenue model supports strong EBITDA growth

Sustained steady EBITDA and margins (\$M, %)



**Technology and commercial investments drive operating leverage  
and long-term EBITDA margins of 30%+**

Source: Company financials (December 31, 2020).

Note: See appendix for non-GAAP reconciliation.

<sup>1</sup>2021-2023 Adjusted EBITDA and Adjusted EBITDA margin does not include public company and stock-based compensation costs.



# \$7.3 billion Foley Trasimene transaction strengthens capital structure

## Sources & uses (\$M)

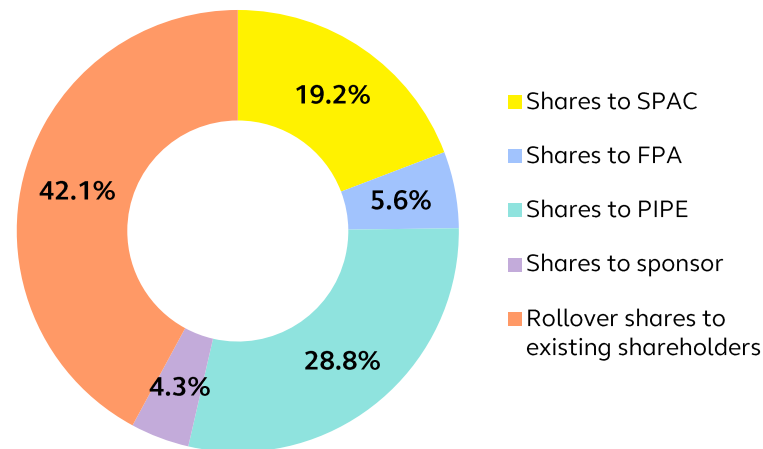
### Sources

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>1</sup>



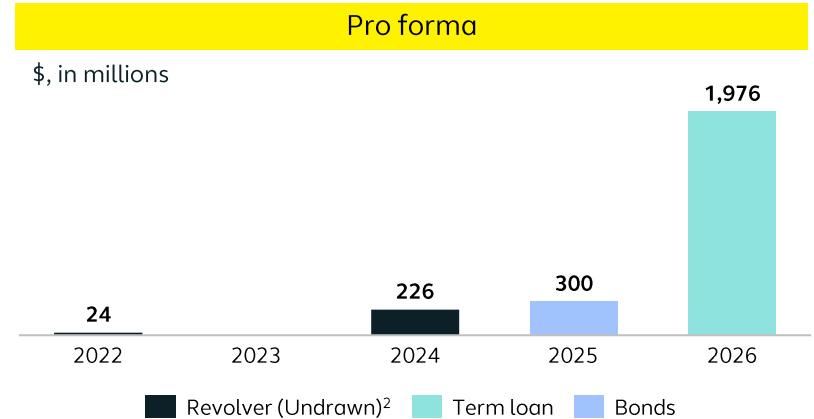
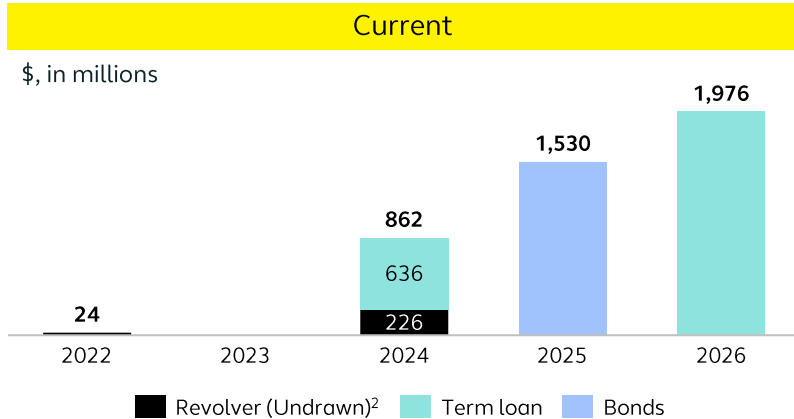
## Foley Trasimene, Blackstone and Alight partnering to drive value

Note: See appendix for non-GAAP reconciliation.

<sup>1</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 (including shares issued in respect of pre-business combination vested and unvested profits interests).

# Pro forma capital structure provides significant deleveraging and additional flexibility

- Pro forma net leverage ratio<sup>1</sup> of 3.0x; 45% debt reduction provides \$100M+ annual interest expense savings
- Higher free cash flow enables continued investments in organic growth and strategic M&A
- Reviewing opportunity to increase revolver capacity, extend maturities, and lower borrowing margin



Source: Company financials (December 31, 2020).

<sup>1</sup> Calculated based on December 31, 2020 debt less anticipated debt paydown post-SPAC transaction and our trailing twelve month Lender Run Rate Adjusted EBITDA of \$621 million.

<sup>2</sup> Excluding Letters of Credit of \$12M.

# M&A: Driving success in healthcare navigation



- Acquired in 2018
- ~\$35M in revenue at acquisition, across 1,700+ clients, 2M+ members
- Best-in-class healthcare navigation: High-tech + high-touch
- Enhanced Alight's solution set by improving quality of care, reducing employer costs
- Platform for future expansion into fast-growing area of clinical care guidance, with ~\$3B TAM and ~20% CAGR

## Success in integrating solutions and cross-selling



**25-35%**  
Average standalone  
Compass utilization



**75-90%**  
Utilization when  
connected with Alight's  
Benefits Admin platform

### Critical to delivering ROI savings from Alight's health BPaaS bundle

- Higher engagement, more touchpoints
- Better employee experience and healthcare decisions, reduced expense
- Savings exceeding 1.5x the price of the platform

- ~\$60M in incremental cross-sell sales<sup>1</sup> of the Compass solution to 30 existing Alight clients since acquisition
- Synergies equal to ~20% of total cost base

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

# Four thoughts we want to leave you with today



**1** Our cloud-based technology, recurring revenue model, and blue-chip customer base provide stability and a solid foundation



**2** Our transformation, shift to BPaaS, and addition of new segments, products and geographies will unlock profitable growth



**3** Our strategy is driving improved ROI for employers and better outcomes for employees, and we have tangible examples of both



**4** Our strong balance sheet and new public currency will enable us to accelerate our evolution

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# Q&A



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# Appendix



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# Financial summary

## Summary revenue build 2017-2023E (\$M)

\$M, unless otherwise stated	Historical				Projected		
	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Subscription	1,635	1,712	1,830	2,050	2,075	2,230	2,509
Project	302	284	271	237	245	238	240
<b>Employer solutions revenue</b>	<b>1,938</b>	<b>1,996</b>	<b>2,101</b>	<b>2,287</b>	<b>2,320</b>	<b>2,468</b>	<b>2,749</b>
<i>growth%</i>		3.0%	5.3%	8.9%	1.4%	6.4%	11.4%
Subscription	23	33	55	108	138	168	199
Project	118	165	230	260	262	273	287
<b>Professional services</b>	<b>141</b>	<b>198</b>	<b>284</b>	<b>368</b>	<b>400</b>	<b>441</b>	<b>486</b>
<i>growth%</i>		39.8%	43.8%	29.6%	8.6%	10.3%	10.1%
<b>Revenue (ex-Hosted)</b>	<b>2,079</b>	<b>2,193</b>	<b>2,385</b>	<b>2,656</b>	<b>2,720</b>	<b>2,909</b>	<b>3,235</b>
<i>growth%</i>		5.5%	8.7%	11.4%	2.4%	7.0%	11.2%
Plus: Hosted revenue	222	184	167	72	40	35	0
<b>Total revenue</b>	<b>2,301</b>	<b>2,378</b>	<b>2,552</b>	<b>2,728</b>	<b>2,760</b>	<b>2,945</b>	<b>3,235</b>
<i>growth%</i>		3.3%	7.3%	6.9%	1.2%	6.7%	9.9%
BPaaS	58	88	158	334	363	509	743
Non-BPaaS revenue	2,243	2,290	2,394	2,394	2,397	2,436	2,492
<b>Total revenue</b>	<b>2,301</b>	<b>2,378</b>	<b>2,552</b>	<b>2,728</b>	<b>2,760</b>	<b>2,945</b>	<b>3,235</b>
<i>growth%</i>		3.3%	7.3%	6.9%	1.2%	6.7%	9.9%

Source: Management model.

# Financial summary (cont'd.)

## Key financial items 2017-2023E (\$M)

\$M, unless otherwise stated	Historical				Projections		
	2017A	2018A	2019A	2020A	2021E	2022E	2023E
<i>Memo: Total revenue</i>	2,301	2,378	2,552	2,728	2,760	2,945	3,235
Employer solutions		756	773	726	802	889	1,099
Professional services		51	67	106	124	139	154
<b>Gross profit (ex-Hosted)</b>		<b>807</b>	<b>840</b>	<b>832</b>	<b>926</b>	<b>1,028</b>	<b>1,252</b>
<i>margin %</i>		36.8%	35.2%	31.3%	34.1%	35.3%	38.7%
Plus: Hosted		44	44	3	(6)	(10)	0
<b>Total gross profit</b>		<b>851</b>	<b>883</b>	<b>834</b>	<b>921</b>	<b>1,017</b>	<b>1,252</b>
<i>margin %</i>		35.8%	34.6%	30.6%	33.4%	34.5%	38.7%
SG&A		(467)	(436)	(495)	(528)	(548)	(646)
<i>Adjustments<sup>1</sup></i>		143	81	133	95	49	30
<b>Adjusted EBIT</b>		<b>527</b>	<b>528</b>	<b>473</b>	<b>488</b>	<b>518</b>	<b>636</b>
<i>margin %</i>		22.2%	20.7%	17.3%	17.7%	17.6%	19.7%
<b>Adjusted EBITDA<sup>2</sup> (ex-Hosted)</b>	<b>423</b>	<b>540</b>	<b>566</b>	<b>564</b>	<b>606</b>	<b>650</b>	<b>768</b>
<i>margin%</i>	20.3%	24.6%	23.7%	21.2%	22.3%	22.3%	23.7%
Plus: Hosted EBITDA	56	36	31	0	(6)	(10)	0
<b>Adjusted EBITDA<sup>2</sup></b>	<b>479</b>	<b>576</b>	<b>596</b>	<b>564</b>	<b>600</b>	<b>640</b>	<b>768</b>
<i>margin %</i>	20.8%	24.2%	23.4%	20.7%	21.7%	21.7%	23.7%
Capex	(58)	(86)	(90)	(114)	(135)	(147)	(162)
<b>Free cash flow</b>	<b>\$421</b>	<b>\$490</b>	<b>\$506</b>	<b>\$450</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.

<sup>2</sup> Projected Adjusted EBITDA for 2021-2023 excludes public company and stock-based compensation expenses.



# Reconciliation of historical adjusted EBITDA

## Reconciliation of historical financials

<b>\$M, unless otherwise stated</b>	<b>2017A</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>
<b>Net Income (Loss)</b>	<b>\$41</b>	<b>(\$21)</b>	<b>\$22</b>	<b>(\$103)</b>
Interest expense, net	114	208	224	234
Income tax expense	34	17	16	9
Depreciation	50	49	68	91
Intangible amortization	142	180	185	200
<b>GAAP EBITDA</b>	<b>\$381</b>	<b>\$433</b>	<b>\$515</b>	<b>\$431</b>
Share-based compensation	10	14	9	5
<b>1 Adjusted EBITDA (pre-restructuring)</b>	<b>\$391</b>	<b>\$447</b>	<b>\$524</b>	<b>\$436</b>
<b>Adjustments to Adjusted EBITDA</b>				
<b>2</b> Transaction-related expenses	36	1	0	0
<b>3</b> Separation from Aon expenses	16	49	0	0
<b>4</b> Non-recurring professional expenses	0	1	14	0
<b>5</b> Transformation & Restructuring	28	52	37	85
<b>6</b> Other	15	27	40	40
<b>7</b> SEC Adjustment	(7)	(1)	(19)	3
<b>Adjusted EBITDA</b>	<b>\$479</b>	<b>\$576</b>	<b>\$596</b>	<b>\$564</b>

## 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, data center enhancement, and other charges related to the restructuring program that commenced in 2019
- 6 Expenses related to long term incentives, M&A and other activities
- 7 SEC adjustment made to comply with PCAOB audit standards for historical periods

Source: Management model.

# Reconciliation of projected adjusted EBITDA

## Reconciliation of projected financials

\$M, unless otherwise stated	2021E	2022E	2023E
<b>Net Income (Loss) pre-SBC<sup>1</sup></b>	<b>\$9</b>	<b>\$121</b>	<b>\$221</b>
Interest expense, net <sup>2</sup>	112	112	111
Cost to extinguish debt <sup>3</sup>	76	0	0
Income tax expense	3	42	78
Intangible amortization	201	201	201
Depreciation	112	122	132
<b>Unadjusted EBITDA<sup>4</sup></b>	<b>\$513</b>	<b>\$598</b>	<b>\$743</b>
<b>Adjustments to EBITDA</b>			
<b>1</b> LTIP Compensation	14	16	25
<b>2</b> IT Optimus Investment	28	26	0
<b>Adjusted EBITDA (pre-restructuring adjustments)<sup>4</sup></b>	<b>\$555</b>	<b>\$640</b>	<b>\$768</b>
<b>Adjustments to Adjusted EBITDA</b>			
<b>3</b> Transformation & Restructuring	44	0	0
<b>4</b> Other	1	0	0
<b>5</b> SEC Adjustment	0	0	0
<b>Adjusted EBITDA<sup>4</sup></b>	<b>\$600</b>	<b>\$640</b>	<b>\$768</b>
<b>3 Restructuring Detail</b>			
Severance	35	0	0
Advisor Costs	4	0	0
Real Estate	5	0	0
IBM Write-Off	0	0	0
M&A	0	0	0

## Key commentary

- Projections exclude SBC; LTIP compensation program will continue to impact earnings per share going forward
- 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
- Severance, M&A integration and other charges related to the restructuring program that commenced in 2019
- Expenses related to M&A and other activities
- SEC adjustment made to comply with PCAOB audit standards for historical periods

Source: Management model.

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 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 analysis of the treatment for the extinguishment of current TL/unsecured debt and hedges, excluding bond repurchase costs.

<sup>4</sup> Excludes public company and stock-based compensation expenses.

Thank you

**alight**