Twitter Thread by Investing Canon



Investing Canon
@InvestingCanon



1/ Thread on Bill Foley

Over the last ~40 yrs, Foley has been one of the most successful investor-operators

Using the public markets Foley has built, invested in, and driven the growth of 6 generational fintech companies

In some ways, he is the John Malone of Fintech/Software

2/ The Beginnings:

Foley began his as a lawyer in AZ, where he came across Fidelity National (FNF), which was an under-optimized title insurance co.

Title insurance was (still is) a fragmented and arcane industry

Foley saw an opportunity ripe for optimization & consolidation

3/ In 1984, Foley led a $21mm LBO of FNF and got to work

He ruthlessly optimized and professionalized the co. Under his leadership, FNF's title margins avg'd 300-500 bps better than its closest competitor

At the same time, FNF executed a massive roll-up strategy to mrkt-share

4/ Between 1984-2020, tiny FNF acquired 90+ companies and became the country's largest title insurance and settlement services co.

But that wasn't all...

Ever the multi-tasker, during this period Foley used FNF's regulatory capital to invest in generational fintech companies

5/ With the FNF's regulatory capital, Foley created companies that are now standalone public companies:

- Black Knight
- FIS
- Ceridian
- FNFV / Cannae

6/ Foley's value creation and industry impact:

- Black Knight is one of the dominant mortgage software companies

- FIS is a bank-tech & payment services provider with ~$90bn market cap

- Ceridian is an HCM company that Foley LBO'd and guided through a SaaS transition

7/ Foley's investments were so wide-spanning and successful that FNF decided to spin-out his effective VC arm, which is now a public co. called Cannae

Thru Cannae, Foley continues to invest/deal. Backing Foley has paid off handsomely for his investor

8/ And now he's using the track-record to SPAC two software companies:

https://t.co/bdo3Bj2dk6

https://t.co/RnP2t1XvLI

9/ Oh and btw in his "spare" time he also expanded the NHL to Vegas and owns the Vegas Golden Knights, which in its FIRST year of existence went to the Stanley Cup Finals

https://t.co/bIqDw6IQGp