

# SUM OF THE PARTS

March 28, 2024

**Cannae's share price of \$22.24 as of 03/28/2024 is a 33% discount to the intrinsic value per share**

\$'s in millions except for values per CNNE share<sup>(1)</sup>

Company	Current Ownership	Initial Year Invested	Cost of Investment	Gross Fair Value ("FV") <sup>(4)</sup>	FV, Net of Fees <sup>(2)</sup> & Taxes <sup>(3)</sup>	
					Amount <sup>(5)</sup>	Per CNNE Share <sup>(1)</sup>
	69.0M shares or ~16%	2019	\$ <sup>(6)</sup> 663.6	\$ 693.2	\$ 675.0	\$ 9.32
	52.5M shares or ~10%	2021	440.5	516.9	494.6	6.83
	1.5M shares or ~1%	2007	9.1	99.3	79.9	1.10
	27.0M shares or ~31%	2022	231.9	52.9	90.2	1.25
	3.4M shares or ~5%	2021	150.8	53.4	72.7	1.00
	~32%	2021	272.0	162.3	170.9	2.36
	~48%	2022	176.4	176.4	165.3	2.28
 	~65% & ~88%	2012	133.4	133.4	130.4	1.80
	~6%	2022	61.1	89.5	80.0	1.10
	~5%	2020	34.5	89.3	71.9	0.99
	19.99%	2024	55.5	55.5	55.5	0.77
	~89%	2023	52.1	52.1	52.1	0.72
Other investments and assets, net	Various	Various	60.6	64.2	68.6	0.95
Debt			(59.7)	(59.7)	(59.7)	(0.82)
Holding company cash and short-term investments			260.8	260.8	260.8	3.60
<b>TOTAL</b>			<b>\$ 2,542.6</b>	<b>\$ 2,439.5</b>	<b>\$ 2,408.2</b>	<b>\$ 33.25</b>

- Per share amounts based upon 72.5M Cannae shares outstanding at date of report
- Excluding Dayforce, "Fees" represents carried interest (CI) on hypothetical disposition at FV. Upon achieving an 8% IRR hurdle, the CI is 15% on the portion that is 1.0x - 2.0x MOIC and 20% on the portion exceeding 2.0x MOIC. DAY ISIP fees are 10% of gain above \$29.58 per share
- Tax rate of 21%
- DNB, DAY, PSFE, ALIT, SST: public company filings and market data as of date noted above; all others estimated at last marks or at cost
- Net of estimated carried interest and tax expense of a hypothetical disposition at FV. May result in a tax benefit in the event an investment's cost exceeds FV
- Cost of DNB investment includes \$460M cash investment and \$204M imputed value of shares received on 2/15/22 from the Optimal Blue transaction