











# SUM OF THE PARTS

August 31, 2023

**Cannae's share price of \$19.63 as of 08/31/2023 is a 44% 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")		FV, Net of Fees <sup>(2)</sup> & Taxes <sup>(3)</sup>	
				Amount <sup>(5)</sup>	Per CNNE Share <sup>(1)</sup>	Amount <sup>(6)</sup>	Per CNNE Share <sup>(1)</sup>
	79.0M shares (~18% ownership)	2019	\$ <sup>(4)</sup> 862.8	\$ 861.6	\$ 11.98	\$ 843.4	\$ 11.73
	52.5M shares (~10% ownership)	2021	440.5	400.9	5.58	405.3	5.64
	5.0M shares (~3% ownership)	2007	30.3	362.6	5.04	280.4	3.90
	27.1M shares (~24% ownership)	2022	232.2	48.3	0.67	86.6	1.20
	3.4M shares (~6% ownership)	2021	318.5	44.3	0.62	101.6	1.41
	~32% ownership	2021	272.0	319.2	4.44	304.2	4.23
	~50% ownership	2022	137.0	137.0	1.91	137.0	1.91
	~9% ownership	2022	86.1	86.1	1.20	86.1	1.20
	~65% & ~88% ownership	2012	105.8	105.8	1.47	109.7	1.53
	~5% ownership	2020	34.5	89.3	1.24	70.2	0.98
Various other investments	Various	Various	107.9	106.5	1.48	112.1	1.56
Debt			(84.7)	(84.7)	(1.18)	(84.7)	(1.18)
Holding company cash and short-term investments			61.4	61.4	0.85	61.4	0.85
<b>TOTAL</b>			<b>\$ 2,604.3</b>	<b>\$ 2,538.3</b>	<b>\$ 35.30</b>	<b>\$ 2,513.3</b>	<b>\$ 34.96</b>

(1) Per share amounts based upon 71.9M Cannae shares outstanding at date of report

(2) Excluding Ceridian, "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. CDAY ISIP fees are 10% of gain above \$29.58 per share

(3) Tax rate of 21%

(4) Cost of DNB investment includes \$459.7M cash investment and \$403.1M imputed value of shares received on 2/15/22 from the Optimal Blue transaction

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

(6) 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