

# Sum of the Parts

As of November 30th, 2022

\$'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	\$ 1,064.0	\$ 13.73	\$ 984.9	\$ 12.71
	52.5M shares (~10% ownership)	2021	440.5	452.9	5.85	443.6	5.73
	6.0M shares (~4% ownership)	2007	36.4	410.6	5.30	318.8	4.11
	27.1M shares (~24% ownership)	2022	232.2	141.9	1.83	159.7	2.06
	40.6M shares (~6% ownership) 3.1M LLC Units	2021	323.2	57.6	0.74	112.9	1.46
	~32% ownership	2021	272.0	319.2	4.12	303.9	3.92
	~5% ownership	2020	31.0	85.8	1.11	66.6	0.86
<b>Various Other Investments <sup>(7)</sup></b>	Various	Various	332.8	269.4	3.48	286.7	3.70
<b>Net Cash <sup>(8)</sup></b>			213.7	213.7	2.76	213.7	2.76
<b>TOTAL</b>			<b>\$ 2,744.6</b>	<b>\$ 3,015.1</b>	<b>\$ 38.92</b>	<b>\$ 2,890.8</b>	<b>\$ 37.31</b>

**Canna's share price of \$23.17 as of 11/30/2022 is a 38% discount to the intrinsic value per share**

- (1) Per share amounts based upon 77.5M Canna 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, PSFE-W, ALIT, SST: public company filings and market data as of date noted above; all others estimated at recent 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
- (7) Primarily Restaurant Group, Computer Services, Black Knight Football & Entertainment, and QOMPLX
- (8) Includes holding company cash, net of outstanding debt