

# SUM OF THE PARTS

**Cannae's share price of \$18.26 as of 05/09/2023 is a 47% discount to the intrinsic value per share**

May 9, 2023

\$'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>
 <b>dun &amp; bradstreet</b>	79.0M shares (~18% ownership)	2019	\$ <sup>(4)</sup> 862.8	\$ 858.5	\$ 11.22	\$ 841.0	\$ 11.00
 <b>alight.</b>	52.5M shares (~10% ownership)	2021	440.5	446.6	5.84	440.5	5.76
 <b>CERIDIAN</b>	5.0M shares (~3% ownership)	2007	30.3	289.1	3.78	229.6	3.00
 <b>SYSTEM1</b>	27.1M shares (~24% ownership)	2022	232.2	88.7	1.16	118.3	1.55
 <b>Paysafe:</b>	3.4M shares (~6% ownership)	2021	318.5	48.4	0.63	104.8	1.37
 <b>Sightline</b>	~32% ownership	2021	272.0	319.2	4.17	304.1	3.98
 <b>BKFE</b>	~50% ownership	2022	96.2	96.2	1.26	96.2	1.26
 <b>CSI</b>	~9% ownership	2022	86.1	86.1	1.13	86.1	1.13
 <b>O'Charleys</b> <b>Ninety Nine</b> RESTAURANT + BAR RESTAURANT & PUB	~65% & ~88% ownership	2012	105.8	105.8	1.38	109.7	1.43
 <b>AMERILIFE</b>	~5% ownership	2020	34.5	89.3	1.17	70.2	0.92
<b>Various Other Investments</b>	Various	Various	101.5	69.3	0.91	81.7	1.07
<b>Net Cash</b>			174.1	174.1	2.28	174.1	2.28
<b>TOTAL</b>			<b>\$ 2,754.5</b>	<b>\$ 2,671.3</b>	<b>\$ 34.93</b>	<b>\$ 2,656.3</b>	<b>\$ 34.75</b>

(1) Per share amounts based upon 76.5M 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 recent marks based on observable transactions 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