

Sum of the Parts

January 31st, 2023

\$'s in millions except for values per CNNE share ⁽¹⁾

Company	Current Ownership	Initial Year Invested	Cost of Investment	Gross Fair Value ("FV")		FV, Net of Fees ⁽²⁾ & Taxes ⁽³⁾	
				Amount ⁽⁵⁾	Per CNNE Share ⁽¹⁾	Amount ⁽⁶⁾	Per CNNE Share ⁽¹⁾
 dun & bradstreet	79.0M shares (~18% ownership)	2019	\$ ⁽⁴⁾ 862.8	\$ 1,158.1	\$ 15.19	\$ 1,051.1	\$ 13.78
 alight	52.5M shares (~10% ownership)	2021	440.5	492.8	6.46	474.3	6.22
 CERIDIAN	6.0M shares (~4% ownership)	2007	36.4	433.7	5.69	334.7	4.39
 SYSTEM1	27.1M shares (~24% ownership)	2022	232.2	128.6	1.69	149.4	1.96
 Paysafe:	3.4M shares (~6% ownership)	2021	318.5	71.1	0.93	122.4	1.61
 Sightline	~32% ownership	2021	272.0	319.2	4.19	304.0	3.99
 AMERILIFE	~5% ownership	2020	31.0	85.8	1.13	66.7	0.87
Various Other Investments ⁽⁷⁾	Various	Various	389.0	356.8	4.68	373.0	4.89
Net Cash ⁽⁸⁾			122.4	122.4	1.61	122.4	1.61
TOTAL			\$ 2,704.8	\$ 3,168.5	\$ 41.57	\$ 2,998.0	\$ 39.32

Canna's share price of \$24.44 as of 01/31/2023 is a 38% discount to the intrinsic value per share

- (1) Per share amounts based upon 76.3M 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, 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