

# SUM OF THE PARTS

**Cannae's share price of \$20.21 as of 06/30/2023 is a 45% discount to the intrinsic value per share**

June 30, 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>
	79.0M shares (~18% ownership)	2019	\$ <sup>(4)</sup> 862.8	\$ 914.6	\$ 12.46	\$ 880.6	\$ 11.99
	52.5M shares (~10% ownership)	2021	440.5	484.9	6.60	469.9	6.40
	5.0M shares (~3% ownership)	2007	30.3	334.9	4.56	261.2	3.56
	27.1M shares (~24% ownership)	2022	232.2	122.1	1.66	144.4	1.97
	3.4M shares (~6% ownership)	2021	318.5	34.1	0.46	93.8	1.28
	~32% ownership	2021	272.0	319.2	4.35	304.2	4.14
	~50% ownership	2022	96.2	96.2	1.31	96.2	1.31
	~9% ownership	2022	86.1	86.1	1.17	86.1	1.17
	~65% & ~88% ownership	2012	105.8	105.8	1.44	109.7	1.49
	~5% ownership	2020	34.5	89.3	1.22	70.2	0.96
Various Other Investments	Various	Various	151.7	109.3	1.49	123.9	1.69
Cash, net of debt			61.0	61.0	0.83	61.0	0.83
<b>TOTAL</b>			<b>\$ 2,691.6</b>	<b>\$ 2,757.5</b>	<b>\$ 37.55</b>	<b>\$ 2,701.2</b>	<b>\$ 36.79</b>

(1) Per share amounts based upon 73.4M 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 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