








# Sum of the Parts

As of September 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>
 <b>dun &amp; bradstreet</b>	79.0M shares (~18% ownership)	2019	\$ <sup>(4)</sup> 862.8	\$ 979.4	\$ 12.47	\$ 925.5	\$ 11.79
 <b>alight</b>	52.5M shares (~10% ownership)	2021	440.5	384.7	4.90	391.2	4.98
 <b>CERIDIAN</b>	6.0M shares (~4% ownership)	2007	36.4	335.3	4.27	266.8	3.40
 <b>SYSTEM1</b>	27.1M shares (~24% ownership)	2022	232.2	170.6	2.17	182.2	2.32
 <b>Paysafe:</b>	59.8M shares (~8% ownership) + 4.5M warrants, 3.1M LLC Units	2021	518.3	83.1	1.06	175.8	2.24
 <b>Sightline</b>	~32% ownership	2021	272.0	319.2	4.06	303.9	3.87
 <b>AMERILIFE</b>	~10% ownership	2020	65.4	178.5	2.27	139.0	1.77
<b>Various Other Investments <sup>(7)</sup> and Adjusted Net Cash <sup>(8)</sup></b>	Various	Various	443.7	380.4	4.84	397.7	5.06
<b>TOTAL</b>			\$ 2,871.3	\$ 2,831.2	\$ 36.04	\$ 2,782.1	\$ 35.43

**CannaE's share price of \$20.66 as of 9/30/2022 is a 42% discount to the intrinsic value per share**

- (1) Per share amounts based upon 78.5M 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, 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 and QOMPLX
- (8) Includes holding company cash, less (net) other assets and liabilities