












SUM OF THE PARTS

Cannae's share price of \$18.24 as of 04/28/2023 is a 49% discount to the intrinsic value per share

April 28, 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	\$ 883.0	\$ 11.54	\$ 858.2	\$ 11.22
 alight.	52.5M shares (~10% ownership)	2021	440.5	485.4	6.35	470.3	6.15
 CERIDIAN	5.0M shares (~3% ownership)	2007	30.3	317.4	4.15	249.2	3.26
 SYSTEM	27.1M shares (~24% ownership)	2022	232.2	78.1	1.02	110.0	1.44
 Paysafe:	3.4M shares (~6% ownership)	2021	318.5	48.5	0.63	104.9	1.37
 Sightline	~32% ownership	2021	272.0	319.2	4.17	304.1	3.98
 BKFE	~49% ownership	2022	92.5	92.5	1.21	92.5	1.21
 CSI	~9% ownership	2022	86.1	86.1	1.13	86.1	1.13
 O'Charley's RESTAURANT • BAR	 Ninety 69 Nine RESTAURANT & PUB	~65% & ~88% ownership	2012	105.8	1.38	109.7	1.43
 AMERILIFE	~5% ownership	2020	34.5	89.3	1.17	70.2	0.92
Various Other Investments	Various	Various	97.4	65.2	0.85	77.5	1.01
Net Cash			177.5	177.5	2.32	177.5	2.32
TOTAL			\$ 2,750.1	\$ 2,748.0	\$ 35.92	\$ 2,710.2	\$ 35.44

(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 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