













SUM OF THE PARTS

Cannae's share price of \$17.96 as of 11/30/2023 is a 45% discount to the intrinsic value per share

November 30, 2023

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

Company	Current Ownership	Initial Year Invested	Cost of Investment	Gross Fair Value ("FV") ⁽⁵⁾	FV, Net of Fees ⁽²⁾ & Taxes ⁽³⁾	
					Amount ⁽⁶⁾	Per CNNE Share ⁽¹⁾
	79.0M shares (~18% ownership)	2019	\$ 862.8 ⁽⁴⁾	\$ 837.1	\$ 826.4	\$ 11.74
	52.5M shares (~10% ownership)	2021	440.5	401.4	405.7	5.76
	4.0M shares (~3% ownership)	2007	24.2	275.6	215.0	3.05
	27.0M shares (~31% ownership) ⁽⁷⁾	2022	231.9	40.0	80.0	1.14
	1.8M shares (~3% ownership)	2021	130.7	18.0	41.1	0.58
	~32% ownership	2021	272.0	162.3	179.5	2.55
	~48% ownership	2022	162.1	162.1	162.1	2.30
 	~65% & ~88% ownership	2012	127.2	127.2	131.1	1.86
	~5% ownership	2020	34.5	89.3	70.2	1.00
	~9% ownership	2022	86.1	86.1	86.1	1.22
	~89%	2023	52.1	52.1	52.1	0.74
Various other investments	Various	Various	84.8	83.5	89.0	1.26
Debt			(84.7)	(84.7)	(84.7)	(1.20)
Holding company cash and short-term investments			60.6	60.6	60.6	0.86
TOTAL			\$ 2,484.8	\$ 2,310.6	\$ 2,314.2	\$ 32.86

- Per share amounts based upon 70.4M Cannae shares outstanding at date of report
- 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
- Tax rate of 21%
- 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
- DNB, CDAY, PSFE, ALIT, SST: public company filings and market data as of date noted above; all others estimated at last marks or at cost
- 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
- Ownership reflects the shares SST received in connection with the sale of Total Security Limited