













SUM OF THE PARTS

Cannae's share price of \$21.82 as of 02/29/2024 is a 34% discount to the intrinsic value per share

February 29, 2024

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

Company	Current Ownership	Initial Year Invested	Cost of Investment	Gross Fair Value ("FV") ⁽⁴⁾	FV, Net of Fees ⁽²⁾ & Taxes ⁽³⁾	
					Amount ⁽⁵⁾	Per CNNE Share ⁽¹⁾
	79.0M shares or ~18%	2019	\$ ⁽⁶⁾ 862.8	\$ 833.2	\$ 824.4	\$ 11.37
	52.5M shares or ~10%	2021	440.5	472.8	460.5	6.35
	2.0M shares or ~1%	2007	12.1	139.5	110.4	1.52
	27.0M shares or ~31%	2022	231.9	45.1	84.1	1.16
	3.4M shares or ~5%	2021	150.8	48.7	69.3	0.96
	~32%	2021	272.0	162.3	170.9	2.36
	~48%	2022	162.1	162.1	151.0	2.08
	~65% & ~88%	2012	131.6	131.6	128.6	1.77
	~6%	2022	61.0	89.5	80.0	1.10
	~5%	2020	34.5	89.3	71.9	0.99
	19.99%	2024	56.0	56.0	56.0	0.77
	~89%	2023	52.1	52.1	52.1	0.72
Other investments and assets, net	Various	Various	48.8	48.2	53.7	0.74
Debt			(59.7)	(59.7)	(59.7)	(0.82)
Holding company cash and short-term investments			147.4	147.4	147.4	2.03
TOTAL			\$ 2,603.9	\$ 2,418.1	\$ 2,400.6	\$ 33.10

1. Per share amounts based upon 72.4M 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. 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
5. 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
6. 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