








Sum of the Parts

As of October 31st, 2022

\$'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⁾
	79.0M shares (~18% ownership)	2019	\$ ⁽⁴⁾ 862.8	\$ 1,015.8	\$ 13.02	\$ 951.0	\$ 12.19
	52.5M shares (~10% ownership)	2021	440.5	435.0	5.58	429.9	5.51
	6.0M shares (~4% ownership)	2007	36.4	397.1	5.09	309.5	3.97
	27.1M shares (~24% ownership)	2022	232.2	140.5	1.80	158.7	2.03
	58.8M shares (~8% ownership) + 2.6M warrants, 3.1M LLC Units	2021	505.9	86.2	1.10	174.5	2.24
	~32% ownership	2021	272.0	319.2	4.09	303.9	3.89
	~10% ownership	2020	65.5	178.5	2.29	139.0	1.78
Various Other Investments ⁽⁷⁾ and Adjusted Net Cash ⁽⁸⁾	Various	Various	424.8	361.5	4.63	378.8	4.86
TOTAL			\$ 2,840.1	\$ 2,933.8	\$ 37.60	\$ 2,845.3	\$ 36.47

Canna's share price of \$23.16 as of 10/31/2022 is a 36% discount to the intrinsic value per share

- (1) Per share amounts based upon 78.0M Canna 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