












# SUM OF THE PARTS

**Cannae's share price of \$17.80 as of 11/07/2023 is a 44% discount to the intrinsic value per share**

November 07, 2023

\$'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") <sup>(5)</sup>	FV, Net of Fees <sup>(2)</sup> & Taxes <sup>(3)</sup>	
					Amount <sup>(6)</sup>	Per CNNE Share <sup>(1)</sup>
	79.0M shares (~18% ownership)	2019	\$ 862.8 <sup>(4)</sup>	\$ 778.6	\$ 785.4	\$ 11.11
	52.5M shares (~10% ownership)	2021	440.5	373.6	384.2	5.43
	4.0M shares (~3% ownership)	2007	24.2	264.2	207.1	2.93
	27.0M shares (~24% ownership)	2022	231.9	35.4	76.4	1.08
	3.4M shares (~6% ownership)	2021	318.5	36.2	95.4	1.35
	~32% ownership	2021	272.0	<sup>(7)</sup> 162.3	179.5	2.54
	~48% ownership	2022	162.1	162.1	162.1	2.29
	~9% ownership	2022	86.1	86.1	86.1	1.22
	~65% & ~88% ownership	2012	124.1	124.1	128.0	1.81
	~5% ownership	2020	34.5	89.3	70.2	0.99
	~89%	2023	52.1	52.1	52.1	0.74
Various other investments	Various	Various	52.3	51.0	56.5	0.80
Debt			(84.7)	(84.7)	(84.7)	(1.20)
Holding company cash and short-term investments			49.7	49.7	49.7	0.70
<b>TOTAL</b>			<b>\$ 2,626.1</b>	<b>\$ 2,180.0</b>	<b>\$ 2,248.0</b>	<b>\$ 31.79</b>

- Per share amounts based upon 70.7M 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
- Based on third-party valuation