














SUM OF THE PARTS

Cannae's share price of \$19.45 as of 04/30/2024 is a 41% discount to the intrinsic value per share

\$'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⁾
	69.0M shares or ~16%	2019	\$ ⁽⁶⁾ 663.6	\$ 628.3	\$ 630.3	\$ 10.04
	52.5M shares or ~10%	2021	440.5	473.3	461.1	7.34
	1.5M shares or ~1%	2007	9.1	92.1	74.9	1.19
	27.0M shares or ~31%	2022	231.9	46.2	84.9	1.35
	3.4M shares or ~5%	2021	150.8	48.1	68.8	1.10
	~47%	2022	176.4	176.4	165.3	2.63
	~33%	2021	272.0	162.3	170.9	2.72
 	~65% & ~88%	2012	133.4	133.4	130.4	2.08
	~6%	2022	61.1	89.5	80.0	1.27
	~5%	2020	34.5	89.3	71.9	1.14
	19.99%	2024	55.5	55.5	55.5	0.88
	~89%	2023	52.1	52.1	52.1	0.83
Other investments and assets, net	Various	Various	62.5	66.1	70.5	1.12
Debt			(59.7)	(59.7)	(59.7)	(0.95)
Holding company cash and short-term investments			26.5	26.5	26.5	0.42
TOTAL			\$ 2,310.2	\$ 2,079.4	\$ 2,083.4	\$ 33.16

- Per share amounts based upon 62.8M 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%
- 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
- Cost of DNB investment includes \$460M cash investment and \$204M imputed value of shares received on 2/15/22 from the Optimal Blue transaction