












SUM OF THE PARTS

Cannae's share price of \$19.51 as of 12/29/2023 is a 44% discount to the intrinsic value per share

December 29, 2023

\$'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	\$ 924.9	\$ 888.2	\$ 12.62
	52.5M shares or ~10%	2021	440.5	447.6	441.3	6.27
	4.0M shares or ~3%	2007	24.2	268.5	210.1	2.99
	27.0M shares or ~31%	2022	231.9	60.0	95.7	1.36
	1.8M shares or ~3%	2021	127.4	22.4	43.7	0.62
	~32%	2021	272.0	162.3	179.5	2.55
	~48%	2022	162.1	162.1	162.1	2.30
	~65% & ~88%	2012	128.6	128.6	132.5	1.88
	~5%	2020	34.5	89.3	70.2	1.00
	~6%	2022	61.0	89.5	80.3	1.14
	~89%	2023	52.1	52.1	52.1	0.74
Other investments and assets, net	Various	Various	79.0	77.7	83.5	1.19
Debt			(84.7)	(84.7)	(84.7)	(1.20)
Holding company cash and short-term investments			99.5	99.5	99.5	1.41
TOTAL			\$ 2,490.9	\$ 2,499.8	\$ 2,454.0	\$ 34.87

- 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%
- 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 \$459.7M cash investment and \$403.1M imputed value of shares received on 2/15/22 from the Optimal Blue transaction