












# SUM OF THE PARTS

August 9, 2023

**Cannae's share price of \$19.79 as of 08/09/2023 is a 45% discount to the intrinsic value per share**

\$'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")		FV, Net of Fees <sup>(2)</sup> & Taxes <sup>(3)</sup>	
				Amount <sup>(5)</sup>	Per CNNE Share <sup>(1)</sup>	Amount <sup>(6)</sup>	Per CNNE Share <sup>(1)</sup>
	79.0M shares (~18% ownership)	2019	\$ <sup>(4)</sup> 862.8	\$ 868.0	\$ 11.83	\$ 847.9	\$ 11.56
	52.5M shares (~10% ownership)	2021	440.5	453.4	6.18	445.7	6.07
	5.0M shares (~3% ownership)	2007	30.3	363.7	4.96	281.1	3.83
	27.1M shares (~24% ownership)	2022	232.2	67.3	0.92	101.5	1.38
	3.4M shares (~6% ownership)	2021	318.5	38.0	0.52	96.8	1.32
	~32% ownership	2021	272.0	319.2	4.35	304.2	4.15
	~50% ownership	2022	137.0	137.0	1.87	137.0	1.87
	~9% ownership	2022	86.1	86.1	1.17	86.1	1.17
 	~65% & ~88% ownership	2012	105.8	105.8	1.44	109.7	1.50
	~5% ownership	2020	34.5	89.3	1.22	70.2	0.96
<b>Various other investments</b>	Various	Various	163.9	121.5	1.66	136.0	1.85
<b>Debt</b>			(84.7)	(84.7)	(1.15)	(84.7)	(1.15)
<b>Holding company cash</b>			92.4	92.4	1.26	92.4	1.26
<b>TOTAL</b>			<b>\$ 2,691.3</b>	<b>\$ 2,657.0</b>	<b>\$ 36.23</b>	<b>\$ 2,623.9</b>	<b>\$ 35.77</b>

(1) Per share amounts based upon 73.4M 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) 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, ALIT, SST: public company filings and market data as of date noted above; all others estimated at last 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