








Sum of the Parts

February 28th, 2023

\$'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	\$ 949.4	\$ 12.45	\$ 904.6	\$ 11.86
	52.5M shares (~10% ownership)	2021	440.4	503.8	6.61	483.2	6.34
	5.0M shares (~3% ownership)	2007	30.3	364.7	4.78	281.8	3.70
	27.1M shares (~24% ownership)	2022	232.2	119.3	1.57	142.2	1.86
	3.4M shares (~6% ownership)	2021	318.5	67.4	0.88	119.5	1.57
	~32% ownership	2021	272.0	319.2	4.19	304.0	3.99
	~5% ownership	2020	34.5	89.3	1.17	70.2	0.92
Various Other Investments ⁽⁷⁾	Various	Various	377.5	345.4	4.53	361.6	4.74
Net Cash ⁽⁸⁾			188.4	188.4	2.47	188.4	2.47
TOTAL			\$ 2,756.6	\$ 2,946.9	\$ 38.65	\$ 2,855.5	\$ 37.45

Canna's share price of \$22.58 as of 02/28/2023 is a 40% discount to the intrinsic value per share

- (1) Per share amounts based upon 76.3M 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, 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, Computer Services, Black Knight Football & Entertainment, and QOMPLX
- (8) Includes holding company cash, net of outstanding debt