




Sum of the Parts

As of July 31st, 2022

\$'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	\$ 1,245.8	\$ 15.55	\$ 1,112.2	\$ 13.88
	52.5M shares (~10% ownership)	2021	440.5	395.7	4.94	398.2	4.97
	6.0M shares (~4% ownership)	2007	36.4	328.6	4.10	262.2	3.27
	27.2M shares (~24% ownership)	2022	232.7	223.4	2.79	223.5	2.79
	59.8M shares (~8% ownership) + 5M warrants, 3.1M LLC Units	2021	519.0	122.1	1.52	206.6	2.58
	~33% ownership interest	2021	272.0	272.0	3.39	272.0	3.39
	~20% ownership interest	2020	121.3	338.0	4.22	259.1	3.23
Various Other Investments ⁽⁷⁾ and Adjusted Net Cash ⁽⁸⁾	Various	Various	348.6	316.4	3.95	330.0	4.12
TOTAL			\$ 2,833.3	\$ 3,242.0	\$ 40.46	\$ 3,063.8	\$ 38.23

Canna's share price of \$21.11 as of 07/31/2022 is a 45% discount to the intrinsic value per share

(1) Per share amounts based upon 80.1M Canna shares outstanding at 07/31/22

(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. The MOIC is 1.7x on the cash investment and 0.8x on the shares received from the Optimal Blue transaction

(5) DNB, CDAY, PSFE, PSFE-W, ALIT, SST: public company filings and market data as of 07/31/22; Amerilife & QOMPLX estimated at recent marks; all others 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, CorroHealth and QOMPLX

(8) Includes holding company cash, less (net) other assets and liabilities