


















SUM OF THE PARTS

Cannae's share price of \$18.18 as of 05/31/2024 is a 45% discount to the Net Asset 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 ⁽²⁾	Net Asset Value	
					Amount ⁽³⁾	Per CNNE Share ⁽¹⁾
 dun & bradstreet	69.0M shares or ~16%	2019	\$ 663.6	\$ 662.2	\$ 653.6	\$ 10.46
 alight.	52.5M shares or ~10%	2021	440.5	406.7	409.8	6.56
 SYSTEM1	27.0M shares or ~31%	2022	231.9	34.6	75.8	1.21
 Paysafe 	3.4M shares or ~5%	2021	150.8	61.4	78.4	1.26
 dayforce	1.0M shares or ~1%	2007	6.1	49.5	41.7	0.67
 BKFE 	~47%	2022	176.4	176.4	165.3	2.65
 Sightline	~33%	2021	272.0	162.3	170.9	2.74
 OCharley's  Ninety 99 Nine RESTAURANT • BAR RESTAURANT & PUB	~65% & ~88%	2012	135.6	135.6	133.2	2.13
 CSI 	~6%	2022	61.1	89.5	80.0	1.28
 AMERILIFE	~5%	2020	34.5	89.3	71.9	1.15
 JANA 	19.99%	2024	56.4	56.4	56.4	0.90
 MINDEN MILL DISTILLING	~89%	2023	52.1	52.1	52.1	0.83
Other investments and assets, net	Various	Various	51.2	78.3	73.6	1.18
Debt			(59.7)	(59.7)	(59.7)	(0.96)
Holding company cash and short-term investments			47.9	47.9	47.9	0.77
TOTAL			\$ 2,320.4	\$ 2,042.5	\$ 2,050.9	\$32.83

Source: Company management as of 05/31/2024

- Per share amounts based upon 62.5M Cannae shares outstanding at date of report
- DNB, DAY, PSFE, ALIT, SST: public company filings and market data as of date noted above; all others estimated at last marks or at cost
- Net Asset Value represents Gross fair value less taxes (21% corporate rate) and Fees. Excluding Dayforce, "Fees" represents carried interest (CI) on hypothetical disposition. 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. DAY ISIP fees are 10% of gain above \$29.58 per share. May result in a tax benefit in the event an investment's cost exceeds gross fair value