

Sum of the Parts

March 31st, 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	\$ 862.8 ⁽⁴⁾	\$ 928.0	\$ 12.17	\$ 889.8	\$ 11.67
	52.5M shares (~10% ownership)	2021	440.5	483.3	6.34	467.6	6.13
	5.0M shares (~3% ownership)	2007	30.3	366.1	4.80	282.8	3.71
	27.1M shares (~24% ownership)	2022	232.2	116.6	1.53	140.1	1.84
	3.4M shares (~6% ownership)	2021	318.5	58.4	0.77	112.5	1.48
	~32% ownership	2021	272.0	319.2	4.19	304.1	3.99
	~49% ownership	2022	92.5	92.5	1.21	92.5	1.21
	~9% ownership	2022	86.1	86.1	1.13	86.1	1.13
 	~65% & ~88% ownership	2012	105.8	105.8	1.39	109.7	1.44
	~5% ownership	2020	34.5	89.3	1.17	70.2	0.92
Various Other Investments	Various	Various	90.1	57.9	0.76	70.3	0.92
Net Cash			189.7	189.7	2.49	189.7	2.49
TOTAL			\$ 2,755.0	\$ 2,892.9	\$ 37.95	\$ 2,815.4	\$ 36.93

Canna's share price of \$20.18 as of 03/31/2023 is a 45% discount to the intrinsic value per share

- (1) Per share amounts based upon 76.5M 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