









# Sum of the Parts

## Portfolio Investments as of May 2021

Company	Current Ownership	Initial Year invested	Cost of Investment	Fair Value	FV Net of Expense	Net MOIC	FV per CNNE Share
	76.6M shares (~18% ownership)	2019	\$726.1M	\$1,741.5M	\$1,402.1M	1.9x	\$15.30
	14.0M shares (~9.4% ownership)	2007	\$84.9M	\$1,175.0M	\$886.0M	10.4x	\$9.67
	54.0M shares (~7.5% ownership) + 8.1M warrants	2021	\$496.6M	\$769.7M	\$679.8M	1.4x	\$7.42
  <sup>(1)</sup>	44.6M shares (~8.3% PF ownership) + 8.0M warrants	2021	\$398.3M	\$461.1M	\$440.3M	1.1x	\$4.80
  <sup>(2)</sup>	23.7M shares (~16% PF ownership)	2019	\$80.0M	\$235.0M	\$184.3M	23.0x	\$2.01
 <sup>(3)</sup>	~20% ownership interest	2020	\$289.0M	\$578.0M	\$484.3M	1.7x	\$5.28
<b>Various Other Investments<sup>(4)</sup> and Adjusted Net Cash<sup>(5)</sup></b>	Various equity and debt investments	Various	\$402.4M	\$486.0M	\$453.6M	1.2x	\$4.95
<b>TOTAL</b>			<b>\$2,477.3M</b>	<b>\$5,446.3M</b>	<b>\$4,530.4M</b>	<b>1.8x</b>	<b>\$49.43</b>

**Canna's intrinsic value per share presents 34% upside to its share price of \$36.94 as of 5/10/2021**

Note: Per share amounts based on ~91.7M Canna shares outstanding. Public values shown are net of allocable taxes and carried interest/ISIP. Public company filings and market data as of 5/10/21.

(1) Alight cost basis of common/warrants is based on combined capital committed/cost of private placement warrants as of 5/10/21. FV of common/warrants is based on shares and warrants expected to be received in connection with the Company's committed investments/private placement warrants and respective share/warrant prices as of 5/10/21. Subject to closing.

(2) Includes ~23.7M shares of TWND, post combination. Cost includes pre-combination investments in QOMPLX equity and \$12.5M Convertible Note as well as \$37.5M committed PIPE investment. FV is based on shares of TWND share price at 5/10/21. Subject to business combination closing.

(3) Optimal Blue presented at 2x cost less applicable taxes and carried interest. FV estimated from multiples for similar businesses, value at BKI call and business outperformance since acquisition.

(4) Primarily represents Austerlitz I, Austerlitz II, and Trebia at market value (less allocable taxes and carried interest / ISIP). Also includes Sightline Payment, Amerlife, Restaurant Group, CorroHealth, TripleTree, Colt and real estate at cost.

(5) Includes net cash less capital committed but not yet funded in connection with WPF, TREB, ASZ and TWND. Funding to occur concurrently with the closing of the business combinations. Does not reflect amounts for potential backstop of AUS redemptions which could range from \$0 to \$690M.