








Sum of the Parts

As of May 31, 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⁾
	88.3M shares (~20% ownership)	2019	\$ ⁽⁴⁾ 1,062.8	\$ 1,524.6	\$ 18.39	\$ 1,360.5	\$ 16.41
	6.2M shares (~4% ownership)	2007	37.5	348.2	4.20	269.9	3.26
	52.5M shares (~10% ownership)	2021	440.5	428.2	5.16	430.8	5.20
	27.2M shares (~24% ownership)	2022	232.8	275.8	3.33	261.8	3.16
	59.8M shares (~8% ownership) + 5M warrants, 3.1M LLC Units	2021	519.0	169.5	2.04	242.9	2.93
	~33% ownership interest	2021	272.0	272.0	3.28	272.0	3.28
	~20% ownership interest	2020	121.3	121.3	1.46	121.3	1.46
Various Other Investments ⁽⁷⁾ and Adjusted Net Cash ⁽⁸⁾	Various	Various	247.1	247.1	2.98	247.1	2.98
TOTAL			\$ 2,933.0	\$ 3,386.7	\$ 40.84	\$ 3,206.3	\$ 38.68

Canna's share price of \$20.27 as of 05/31/2022 is a 48% discount to the intrinsic value per share

(1) Per share amounts based upon 82.9M Canna shares outstanding as of 05/31/22

(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 \$659.7M cash investment and \$403.1M imputed value of shares received on 2/15/22 from the Optimal Blue transaction. The MOIC is 1.5x on the cash investment and 0.9x 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 05/31/22; 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 Gross FV

(7) Primarily Restaurant Group, CorroHealth and QOMPLX.

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