















# SUM OF THE PARTS

August 30, 2024

**Cannae's share price of \$20.02 as of 8/30/2024 is a 40% discount to the Net Asset Value per share**

\$'s in millions except for values per CNNE share <sup>(1)</sup>

Company	Current Ownership	Initial Year Invested	Cost of Investment	Gross Fair Value <sup>(2)</sup>	Net Asset Value	
					Amount <sup>(3)</sup>	Per CNNE Share <sup>(1)</sup>
 <b>dun &amp; bradstreet</b>	69.0M shares or ~16%	2019	\$ 663.6	\$ 828.6	\$ 793.9	\$ 12.66
 <b>alight</b>	52.5M shares or ~10%	2021	440.5	391.5	404.5	6.45
 <b>Paysafe</b> 	3.4M shares or ~5%	2021	150.8	75.7	91.5	1.46
 <b>SYSTEM1</b>	27.0M shares or ~31%	2022	231.9	33.5	75.2	1.20
 <b>dayforce</b>	0.5M shares or <1%	2007	3.0	28.6	23.5	0.37
 <b>BLACK KNIGHT</b> FOOTBALL CLUB	~46%	2022	176.4	176.4	172.4	2.75
 <b>O'Charleys</b> RESTAURANT + BAR	~65% & ~88%	2012	140.3	140.3	136.1	2.17
 <b>Ninety Nine</b> RESTAURANT & PUB						
 <b>CSI</b>	~6%	2022	61.1	89.5	83.2	1.33
 <b>AMERILIFE</b>	~5%	2020	34.5	89.3	78.5	1.25
 <b>Sightline</b>	~33%	2021	272.0	13.7	55.5	0.88
 <b>JANA</b>	19.99%	2024	54.5	54.5	54.5	0.87
 <b>MINDEN MILL</b> DISTILLING	~89%	2023	55.7	55.7	55.7	0.89
<b>Other investments and assets, net</b>	Various	Various	75.4	104.3	103.0	1.64
<b>Debt</b> <sup>(4)</sup>			(59.7)	(59.7)	(59.7)	(0.95)
<b>Holding company cash and short-term investments</b>			25.8	25.8	25.8	0.41
<b>TOTAL</b>			<b>\$ 2,325.8</b>	<b>\$ 2,047.7</b>	<b>\$ 2,093.6</b>	<b>\$33.38</b>

1) Per share amounts based upon 62.7M Cannae shares outstanding at date noted above.

2) 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.

3) Net Asset Value represents Gross fair value less taxes (21% corporate rate) and, for DAY, ISIP fees (10% of net sale price above \$29.58 per DAY share). This methodology may result in a tax benefit in the event an investment's cost exceeds gross fair value.

4) Debt includes \$59.7M outstanding on the 7.0% FNF note maturing 11/25. Cannae also has a \$150M margin loan (interest at 3-month adjusted SOFR + 3.10% maturing 03/27) which has an accordion feature of up to \$500M.