


















SUM OF THE PARTS

August 8, 2024

Cannae's share price of \$19.95 as of 8/8/2024 is a 39% 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	\$ 821.7	\$ 788.5	\$ 12.57
 alight.	52.5M shares or ~10%	2021	440.5	362.1	381.3	6.08
 SYSTEM1	27.0M shares or ~31%	2022	231.9	31.6	73.7	1.17
 Paysafe 	3.4M shares or ~5%	2021	150.8	65.9	83.7	1.33
 dayforce	0.5M shares or <1%	2007	3.0	26.9	22.3	0.36
 BKFE   	~46%	2022	176.4	176.4	172.4	2.75
 Sightline	~33%	2021	272.0	13.7	58.9	0.94
 O'Charleys  Ninety Nine	~65% & ~88%	2012	139.6	139.6	136.8	2.18
 CSI	~6%	2022	61.1	89.5	83.2	1.33
 AMERILIFE	~5%	2020	34.5	89.3	79.0	1.26
 JANA	19.99%	2024	54.7	54.7	54.7	0.87
 MINDEN MILL	~89%	2023	55.7	55.7	55.7	0.89
Other investments and assets, net	Various	Various	75.9	104.4	103.3	1.65
Debt ⁽⁴⁾			(59.7)	(59.7)	(59.7)	(0.95)
Holding company cash and short-term investments			29.4	29.4	29.4	0.47
TOTAL			\$ 2,329.4	\$ 2,001.2	\$ 2,063.2	\$32.90

1) Per share amounts based upon 62.7M Cannae shares outstanding at date of report.

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 gain on DAY above \$29.58 per 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, and which has an accordion feature of up to \$500M.