

# SUM OF THE PARTS

**Cannae's share price of \$21.63 as of 11/12/2024 is a 37% discount to the Net Asset Value per share**

November 12, 2024

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

Company	Current Ownership	Initial Year Invested	Cost of Invested Capital	Gross Fair Value <sup>(2)</sup>	Net Asset Value	
					Amount <sup>(3)</sup>	Per CNNE Share <sup>(1)</sup>
dun & bradstreet	69.0M shares or ~16%	2019	\$ 663.6	\$ 862.4	\$ 820.7	\$ 13.08
alight.	52.5M shares or ~10%	2021	440.5	444.0	446.0	7.11
Paysafe	3.4M shares or ~5%	2021	150.8	86.1	99.7	1.59
SYSTEM	27.0M shares or ~29%	2022	231.9	31.6	73.7	1.17
BLACK KNIGHT FOOTBALL CLUB	~48%	2022	203.6	203.6	193.5	3.08
OCharleys RESTAURANT + BAR  Ninety Nine RESTAURANT & PUB	~65% & ~88%	2012	141.1	141.1	137.7	2.19
CSI	~6%	2022	61.1	89.5	83.2	1.33
AMERILIFE	~5%	2020	34.5	89.3	78.5	1.25
THE WATKINS CO. <small>Since 1868 TRADE MARK</small>	~53%	2024	80.0	80.0	80.0	1.28
MINDEN MILL DISTILLING	~89%	2023	56.5	56.5	56.5	0.90
JANA	~20%	2024	54.1	54.1	54.1	0.86
Sightline	~33%	2021	272.0	-	44.6	0.71
<b>Other investments and assets, net</b>	Various	Various	76.1	106.3	105.0	1.67
<b>Debt <sup>(4)</sup></b>			(160.7)	(160.7)	(160.7)	(2.56)
<b>Holding company cash and short-term investments</b>			39.7	39.7	39.7	0.63
<b>TOTAL</b>			<b>\$ 2,344.8</b>	<b>\$ 2,123.5</b>	<b>\$ 2,152.2</b>	<b>\$34.29</b>

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

2) DNB, 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). 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, as well as \$101M outstanding on Cannae's \$150M margin loan (interest at 3-month adjusted SOFR + 3.10% maturing 03/27) which has an accordion feature of up to \$500M.