














SUM OF THE PARTS

Cannae's share price of \$18.14 as of 06/28/2024 is a 42% discount to the Net Asset Value per share

June 28, 2024

\$'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	\$ 639.4	\$ 644.5	\$ 10.32
 alight.	52.5M shares or ~10%	2021	440.5	387.3	401.2	6.42
 SYSTEM	27.0M shares or ~31%	2022	231.9	41.1	81.1	1.30
 Paysafe ◆◆	3.4M shares or ~5%	2021	150.8	59.8	78.9	1.26
 dayforce	1.0M shares or ~1%	2007	6.1	49.6	41.8	0.67
 BKFE	~47%	2022	176.4	176.4	165.3	2.65
 Sightline	~33%	2021	272.0	15.2	60.0	0.96
 O'Charleys  Ninety Nine	~65% & ~88%	2012	138.6	138.6	136.2	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	56.0	56.0	56.0	0.90
 MINDEN MILL	~89%	2023	52.1	52.1	52.1	0.83
Other investments and assets, net	Various	Various	68.8	99.7	97.8	1.57
Debt ⁽⁴⁾			(59.7)	(59.7)	(59.7)	(0.96)
Holding company cash and short-term investments			28.8	28.8	28.8	0.46
TOTAL			\$ 2,321.5	\$ 1,863.1	\$ 1,946.2	\$31.15

1) Per share amounts based upon 62.5M 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.