

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 30, 2021

CANNAE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38300
(Commission File
Number)

82-1273460
(I.R.S. Employer
Identification No.)

1701 Village Center Circle
Las Vegas, NV
(Address of principal executive offices)

89134
(Zip Code)

(702) 323-7330
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Canna Common Stock, par value \$0.0001 per share	CNNE	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note

As previously disclosed in the Current Report on Form 8-K filed by Cannae Holdings, Inc., a Delaware corporation ("Cannae Holdings") with the Securities and Exchange Commission (the "SEC") on December 7, 2020, Cannae Holdings, LLC ("Cannae"), a subsidiary of Cannae Holdings, entered into a common stock subscription agreement (the "Subscription Agreement") with Paysafe Limited, an exempted limited company incorporated under the laws of Bermuda (the "Company") and Foley Trasimene Acquisition Corp. II, a Delaware corporation ("FTAC"), pursuant to which Cannae agreed to purchase from the Company and the Company agreed to issue and sell to Cannae, \$350,000,000 (the "Purchase Price") of common shares, par value \$0.001 per share, of the Company (the "Company Common Shares") at a purchase price of \$10.00 per share (the "PIPE Investment").

The closing of the PIPE Investment was conditioned on, among other customary conditions, all conditions set forth in that certain Agreement and Plan of Merger, dated as of December 7, 2020, by and among the Company, FTAC, Paysafe Group Holdings Limited, a private limited company incorporated under the laws of England and Wales ("PGHL") and the other parties thereto (the "Merger Agreement"), having been satisfied or waived.

On March 30, 2021 (the "Closing Date") all conditions set forth in the Merger Agreement having been satisfied or waived, the PIPE Investment was consummated. Immediately following the consummation of the PIPE Investment, the transactions contemplated by the Merger Agreement (the "Business Combination") were consummated.

The foregoing description of the Subscription Agreement is not complete and is qualified in its entirety by reference to the Subscription Agreement, the form of which is attached as Exhibit 10.1 to Cannae Holdings' Current Report on Form 8-K filed with the SEC on December 7, 2020 and incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated herein by reference.

Forward Purchase Agreement

Immediately prior to the effective time of the Business Combination (the "Effective Time") pursuant to that certain Forward Purchase Agreement, dated as of July 31, 2020, by and between FTAC and Cannae Holdings, as assigned by that certain Assignment and Assumption Agreement, dated as of December 7, 2020, by and between Cannae Holdings and Cannae (the "Forward Purchase Agreement"), Cannae purchased Class A common stock of FTAC, par value \$0.0001 per share ("Class A Common Stock"), in an aggregate share amount equal to 15,000,000 shares (the "Forward Purchase Shares"), plus an aggregate of 5,000,000 warrants to purchase one share of Class A Common Stock (the "Forward Purchase Warrants" and together with the Forward Purchase Shares, the "Forward Purchase Securities") for \$150.0 million. At the Effective Time, pursuant to the terms of the Merger Agreement, the Forward Purchase Shares were exchanged for the same number of Company Common Shares and the Forward Purchase Warrants were exchanged for the same number of warrants to purchase one Company Common Share.

PIPE Investment

Immediately prior to the Effective Time, all conditions set forth in the Merger Agreement having been satisfied or waived, the PIPE Investment was consummated. As a result of the PIPE Investment, the Forward Purchase Securities and other investments by Cannae in Trasimene Capital FT, LP II (“FTAC Sponsor”) and the consummation of the Business Combination, Cannae holds approximately 7.5% of the outstanding Company Common Shares. In connection with the PIPE Investment, the Company paid Cannae a fee of 1.6% of the Purchase Price.

Item 7.01 Regulation FD Disclosure

On March 30, 2021, Cannae Holdings issued a press release announcing the consummation of the Business Combination. A copy of the press release issued by the Cannae Holdings is attached hereto as Exhibit 99.1. The information in this Item 7.01 and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act or Exchange Act.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Number</u>	<u>Description</u>
10.1	Subscription Agreement by and among Paysafe Limited, Foley Trasimene Acquisition Corp. II and Cannae Holdings, Inc., dated as of December 7, 2020 (incorporated herein by reference to Exhibit 10.1 to Cannae Holdings, Inc.’s Current Report on Form 8-K filed with the SEC by Cannae Holdings, Inc. on December 7, 2020).
99.1	Press Release of Cannae Holdings, Inc., dated March 30, 2021.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 30, 2021

Cannae Holdings, Inc.

By: /s/ Michael L. Gravelle

Name: Michael L. Gravelle

Title: General Counsel and Corporate Secretary

**Cannae Holdings, Inc. Announces Completion of \$500
million investment in Paysafe Business Combination with Foley Trasimene
Acquisition Corp. II**

~ Combined Company will operate as Paysafe Limited and will trade on the New York Stock Exchange under the Ticker PSFE ~

Las Vegas, March 30, 2021 – Cannae Holdings, Inc. (NYSE: CNNE) (“Cannae”) today announced the completion of Cannae’s \$500 million investment, in conjunction with the closing of the business combination (the “Business Combination”) between Paysafe Group Holdings Limited, a leading specialized payments platform, and Foley Trasimene Acquisition Corp. II (NYSE: BFT, BFT WS) (“Foley Trasimene”), a special purpose acquisition company. The combined company now operates as Paysafe Limited (“Paysafe”) and Paysafe’s common shares and warrants will begin trading on the New York Stock Exchange (NYSE) under the ticker symbols “PSFE” and “PSFE.WS” respectively, starting tomorrow, March 31, 2021.

Cannae invested \$350 million as part of a private placement in addition to a forward purchase agreement of \$150 million. For Cannae’s total investment of approximately \$500 million in the Business Combination, Cannae received 54,294,395 common shares and 8,134,067 warrants of Paysafe. Excluding any value from the warrants, Cannae’s implied cost per share is \$9.11.

William P. Foley, II, Chairman of Cannae and Foley Trasimene will serve as Chairman of Paysafe’s newly formed Board of Directors. Paysafe’s management team headed up by Philip McHugh, CEO, will continue to lead the combined company.

William P. Foley, II, Chairman of Cannae and Foley Trasimene, commented, “We are thrilled to complete this business combination with Paysafe and I am personally excited to continue to work with Philip, Blackstone, CVC and the entire board as we continue to execute against our plan for accelerated and profitable growth. Paysafe has the right assets, team and strategy in place to capitalize on a tremendous opportunity for long-term value creation in the payments industry, especially in iGaming which is really beginning to open up across the United States.”

About Cannae Holdings, Inc.

Cannae Holdings, Inc. (NYSE: CNNE) is engaged in actively managing and operating a group of companies and investments, as well as making additional majority and minority equity portfolio investments in businesses, in order to achieve superior financial performance and maximize the value of these assets. Cannae was founded and is led by investor William P. Foley, II. Foley is responsible for the creation and growth of over \$140 Billion in publicly traded companies including Fidelity National Information Services (“FIS”), Fidelity National Financial (“FNF”), and Black Knight, Inc. (“BKI”). Cannae’s current principal holdings include Dun & Bradstreet Holdings, Inc. (“DNB”), which recently completed a successful business transformation and IPO. Cannae holds an approximately 18% interest in Dun & Bradstreet or ~76 Million shares. Cannae’s second principal holding is Ceridian (“CDAY”), which Foley transformed from a legacy payroll bureau into a leading cloud-based provider of human capital management software. Cannae owns 9.5% of Ceridian representing approximately 14 Million shares.

About Paysafe

Paysafe is a leading specialized payments platform. Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in payment processing, digital wallet, and online cash solutions. With over 20 years of online payment experience, an annualized transactional volume of US \$92 billion in 2020, and approximately 3,400 employees located in 12+ global locations, Paysafe connects businesses and consumers across 70 payment types in over 40 currencies around the world. Delivered through an integrated platform, Paysafe solutions are geared toward mobile-initiated transactions, real-time analytics and the convergence between brick-and-mortar and online payments. Further information is available at www.paysafe.com.

About Foley Trasimene Acquisition Corp. II

Foley Trasimene Acquisition Corp. II is a blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses or entities. For more information, please visit www.foleytrasimene2.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries; risks associated with our split-off from FNF, including limitations on our strategic and operating flexibility related to the tax-free nature of the split-off and the Investment Company Act of 1940 and Investment Advisers Act, as well as the risk and uncertainties related to the success of our externalization.

This press release should be read in conjunction with the risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of our Quarterly Reports on Form 10-Q, Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

Contact

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Source: Cannae Holdings, Inc.