
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): **January 27, 2022**

CANNAE HOLDINGS, INC.

(Exact name of Registrant as Specified in its Charter)

1-38300
(Commission File Number)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

82-1273460
(IRS Employer Identification Number)

1701 Village Center Circle
Las Vegas, Nevada 89134
(Addresses of Principal Executive Offices)

(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:

- 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:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Cannae Common Stock, \$0.0001 par value	CNNE	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).

Emerging growth company

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.

Item 2.01. Completion of Acquisition or Disposition of Assets

Backstop Agreement

As previously disclosed in the Current Report on Form 8-K filed on June 29, 2021 by Cannae Holdings, Inc., a Delaware corporation (“Cannae”) with the Securities and Exchange Commission (the “SEC”), on June 28, 2021, Trebia Acquisition Corp. (“Trebia”) entered into a Business Combination Agreement (the “Business Combination Agreement”) by and among Trebia, S1 Holdco LLC, a Delaware limited liability company (“S1 Holdco”), System1 SS Protect Holdings, Inc., a Delaware corporation (“Protected”), and the other parties named therein. The Business Combination Agreement provided for, among other things, the consummation of certain transactions whereby each of (i) System1, LLC, a Delaware limited liability company and the current operating subsidiary of S1 Holdco, and (ii) Protected.net Group Limited, a private limited company organized under the laws of the United Kingdom and the current operating subsidiary of Protected, become subsidiaries of Trebia (the “Business Combination”).

In connection with the consummation of the Business Combination, Trebia and Cannae entered into that certain Backstop Facility Agreement (as amended, the “Backstop Agreement”) whereby Cannae agreed, subject to the other terms and conditions included therein, at the BPS Closing (as defined in the Backstop Agreement), to subscribe for Trebia Class A Common Stock in order to fund redemptions by shareholders of Trebia in connection with the Business Combination, in an amount of up to \$250,000,000 (the “Cannae Subscription”). In connection with Cannae’s entry into the Backstop Agreement, the Sponsors (as defined below) agreed, among other things, to forfeit up to 3,628,451 shares of Trebia common stock (and Trebia has agreed to issue to Cannae up to 2,628,451 shares of Trebia Class A Common Stock and up to 1,000,000 shares of Trebia Class A Common Stock to certain equityholders of the target entities, in an aggregate amount equal to such forfeiture) as consideration in the event that the backstop amounts set forth in the Backstop Agreement are drawn due to redemptions.

The foregoing description of the Backstop Agreement is not complete and is qualified in its entirety by reference to the Backstop Agreement, the form of which is attached as Exhibit 10.1 to Cannae’s Current Report on Form 8-K filed with the SEC on June 29, 2021 and incorporated herein by reference.

On January 27, 2022, the transactions contemplated by the Backstop Agreement, including the Cannae Subscription, were consummated. Immediately following the consummation of the Cannae Subscription, the Business Combination was consummated.

Item 7.01. Regulation FD Disclosure

On January 27, 2022, Cannae issued a press release announcing the consummation of the Business Combination and the Cannae Subscription. A copy of the press release issued by the Cannae 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.

Number	Description
99.1	Press Release of Cannae Holdings, Inc., dated January 27, 2022
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 thereunto duly authorized.

Cannae Holdings, Inc.

Date: January 27, 2022

By: /s/Bryan D. Coy

Name: Bryan D. Coy

Title: Chief Financial Officer

Cannae Holdings, Inc. Announces Closing of Business Combination between Trebia Acquisition Corp. and System1

Combined Company to Trade on NYSE Under Ticker SST Commencing January 28, 2022

Las Vegas – January 27, 2022 (GLOBE NEWSWIRE) – Cannae Holdings, Inc. (NYSE: CNNE) (“Cannae” or the “Company”) today announced the completion of the business combination (the “Business Combination”) between System1 (together with Protected.net Group, “System1”) and Trebia Acquisition Corp. (“TREB” or “Trebia”) (NYSE: TREB), a special purpose acquisition company formed by entities affiliated with William P. Foley II and Frank Martire Jr. The Business Combination was approved by a majority of Trebia stockholders at a special meeting held on January 20, 2022.

System1 has merged with and into Trebia, with “System1, Inc.” as the surviving corporation. Beginning on January 28, 2022, System1’s common stock is expected to begin trading on the New York Stock Exchange (“NYSE”) under the ticker symbol “SST.”

Upon the completion of this Business Transaction, Cannae will have invested a total of \$248,340,710 in the transaction, directly and indirectly through its interest in a sponsor of Trebia owns 28,156,694 of SST common shares and 1,235,000 warrants to purchase SST common shares. As a result, Cannae has an approximate 26% ownership of SST. Management of SST is not selling shares and holds an approximately 68% ownership of SST.

System1 delivers high-intent customers to its advertising partners through its omnichannel and omnivertical Responsive Acquisition Marketing Platform (RAMP). System1’s RAMP technology builds brands with reach, develops a suite of privacy-focused products, and delivers high-intent customers to SST’s advertising partners.

System1’s management team, led by Chief Executive Officer and Co-Founder Michael Blend, will continue to lead the combined company, while Trebia sponsors William P. Foley II and Frank Martire Jr. will join the combined company’s Board of Directors.

William P. Foley II, Chairman of Cannae, commented, “We are proud to partner with System1 and look forward to supporting this exciting new chapter for the company. With its proprietary RAMP technology and unique value proposition, we’re confident that System1 will continue to expand its position as a leading digital advertising company. We are excited to see System1 enter its next phase of growth, now with added capital resources.”

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. Excluding the transaction above, Cannae’s current principal holdings include Dun & Bradstreet Holdings, Inc. (NYSE: DNB), in which Cannae holds approximately 68 Million shares or an approximately 16% interest. Cannae’s second principal holding is Ceridian (NYSE: CDAY), in which Cannae owns 8 Million shares representing an

approximately 5% interest. Cannae holds approximately 60 Million shares, or approximately 8% of Paysafe (NYSE: PSFE), as well as 8.1 Million Paysafe warrants. Cannae also holds approximately 52.5 million shares, or approximately 10%, of Alight, Inc. (NYSE: ALIT). Cannae's other principal holdings include Optimal Blue and Sightline Payments, of which Cannae owns approximately 20% and 33%, respectively.

About System1

System1 combines best-in-class technology & data science to operate its advanced Responsive Acquisition Marketing Platform (RAMP). System1's RAMP is omnichannel and omnivertical, and built for a privacy-centric world. RAMP enables the building of powerful brands across multiple consumer verticals, the development & growth of a suite of privacy-focused products, and the delivery of high-intent customers to advertising partners.

For more information, visit www.system1.com.

About Trebia Acquisition Corp.

Trebia Acquisition Corp. is a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more business entities. The company was founded by William P. Foley, II and Frank R. Martire, Jr. on February 11, 2020 and is headquartered in New York, NY.

For more information, visit www.trebiaacqcorp.com.

Forward-Looking Statements and Risk Factors

This document 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, changes in the financial markets, and changes in the conditions resulting from the outbreak of a pandemic, such as the novel COVID-19 ("COVID-19"); the overall impact of the outbreak of COVID-19 and measures to curb its spread, including the effect of governmental or voluntary mitigation measures such as business shutdowns, social distancing, and stay-at-home orders; 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 Fidelity National Financial, Inc., 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, as well as the risks and uncertainties related to the success of our externalization.

This document should be read in conjunction with the risks detailed in the “Statement Regarding Forward-Looking Information,” “Risk Factors” and other sections of the Company’s Form 10-Q,10-K and other filings with the Securities and Exchange Commission.

Contacts

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