

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 1  
TO  
FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**XBP Europe Holdings, Inc.**  
(Exact name of registrant as specified in its charter)

Delaware	7389	85-2002883
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

**2701 East Grauwylar Road  
Irving, Texas 75061  
Telephone: (844) 935-2832**  
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Andrej Jonovic  
Chief Executive Officer  
2701 East Grauwylar Road  
Irving, Texas 75061  
Telephone: (844) 935-2832**  
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

*Copies to:*  
**Robert J. Endicott, Esq.  
Bryan Cave Leighton Paisner LLP  
One Metropolitan Square  
211 North Broadway, Suite 3600  
St. Louis, Missouri 63102  
(314) 259-2000**

**Approximate date of commencement of proposed sale to the public:** From time to time after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer:	<input type="checkbox"/>	Accelerated filer:	<input type="checkbox"/>
Non-accelerated filer:	<input checked="" type="checkbox"/>	Smaller reporting company:	<input checked="" type="checkbox"/>
		Emerging growth company:	<input checked="" type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

## EXPLANATORY NOTE

This Amendment No. 1 (the "Amendment") to the Registration Statement on Form S-1 (File No. 333-276213) (the "Registration Statement") is filed solely to amend Item 16(a) of Part II thereof and to file certain exhibits thereto. The remainder of the Registration Statement, including the prospectus that forms a part of the Registration Statement, is unchanged and has therefore been omitted. Accordingly, this Amendment consists only of the facing page, this explanatory note, Item 16(a) of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits.

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## PART II

## INFORMATION NOT REQUIRED IN PROSPECTUS

## Item 16. Exhibits and Financial Statement Schedules

## (a) Exhibits

Exhibit No.	Description
2.1†	<a href="#"><u>Merger Agreement, dated as of October 9, 2022, by and among CF VIII, Merger Sub, XBP Europe and BTC International (incorporated by reference to Exhibit 2.1 to CF VIII's Form 8-K, filed with the SEC on October 11, 2022).</u></a>
3.1	<a href="#"><u>Second Amended and Restated Certificate of Incorporation of the Company dated November 29, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K, filed with the SEC on December 5, 2023).</u></a>
3.6	<a href="#"><u>Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K, filed with the SEC on December 5, 2023).</u></a>
4.1	<a href="#"><u>Form of Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to CF VIII's Form S-1/A, filed with the SEC on March 10, 2021).</u></a>
4.2	<a href="#"><u>Warrant Agreement, dated March 11, 2021, by and between CF VIII and Continental Stock Transfer &amp; Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to CF VIII's Form 8-K, filed with the SEC on March 17, 2021).</u></a>
5.1*	<a href="#"><u>Opinion of Bryan Cave Leighton Paisner LLP as to the validity of the Common Stock and Warrants registered.</u></a>
10.1	<a href="#"><u>Lock-Up Agreement, dated as of October 9, 2022, by and among CF VIII, Merger Sub, XBP Europe and the Parent (incorporated by reference to Exhibit 10.3 to CF VIII's Form 8-K, filed with the SEC on October 11, 2022).</u></a>
10.2	<a href="#"><u>Waiver, dated as of September 28, 2023, by and between XBP Europe, BTC International, CF VIII, and CF&amp;Co. (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K, filed with the SEC on December 5, 2023).</u></a>
10.3	<a href="#"><u>Amended and Restated Registration Rights Agreement, dated as of November 29, 2023, by and among CF VIII, Sponsor, Existing Holders, and New Holders (incorporated by reference to Exhibit 10.3 to the Company's Form 8-K, filed with the SEC on December 5, 2023).</u></a>
10.4	<a href="#"><u>Services Agreement, dated as of November 29, 2023, by and among XBP Europe and Exela Technologies BPA (incorporated by reference to Exhibit 10.4 to the Company's Form 8-K, filed with the SEC on December 5, 2023).</u></a>
10.5	<a href="#"><u>Exela Technologies, Inc. and Subsidiary Companies Intercompany Income Tax Allocation agreement, dated as of November 29, 2023, by and among Exela, CF VIII, and XBP Europe (incorporated by reference to Exhibit 10.5 to the Company's Form 8-K, filed with the SEC on December 5, 2023).</u></a>
10.6	<a href="#"><u>Form of Indemnity Agreement (incorporated by reference to Exhibit 10.6 to CF VIII's Form S-1/A, filed with the SEC on March 10, 2021).</u></a>
10.7	<a href="#"><u>Approval Rights Agreement, dated as of July 13, 2023, by and between CF VIII and the Sponsor (incorporated by reference to Exhibit 10.20 to CF VIII's Form S-1, filed with the SEC on August 14, 2023).</u></a>
10.8	<a href="#"><u>Approval Rights Agreement, dated as of July 13, 2023, by and between CF VIII and ETI-MNA LLC (incorporated by reference to Exhibit 10.21 to CF VIII's Form S-1, filed with the SEC on August 14, 2023).</u></a>
16.1	<a href="#"><u>Letter from WithumSmith+Brown, PC to the Securities and Exchange Commission, dated December 20, 2023 (incorporated by reference to Exhibit 16.1 to the Company's Form 8-K, filed with the SEC on December 21, 2023).</u></a>
21.1	<a href="#"><u>List of subsidiaries of the Company (incorporated by reference to Exhibit 21.1 to the Company's Form 8-K, filed with the SEC on December 5, 2023).</u></a>
23.1**	<a href="#"><u>Consent of WithumSmith+Brown, PC, independent registered public accounting firm of CF VIII.</u></a>
23.2**	<a href="#"><u>Consent of UHY LLP, independent registered public accounting firm of XBP Europe.</u></a>

Exhibit No.	Description
23.3*	<a href="#">Consent of Bryan Cave Leighton Paisner LLP (included in Exhibit 5.1).</a>
24.1**	<a href="#">Power of Attorney (included on the signature page of this Registration Statement).</a>
101.INS**	XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH**	XBRL Taxonomy Extension Schema Document
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB**	XBRL Taxonomy Extension Label Linkbase Document
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).
107**	<a href="#">Filing Fee Table</a>

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\* Filed herewith.

\*\* Previously Filed

† Schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

## SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irving, State of Texas, on December 27, 2023.

### XBP EUROPE HOLDINGS, INC.

By: /s/ Andrej Jonovic

Name: Andrej Jonovic

Title: Chief Executive Officer  
(Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Name</b>	<b>Position</b>	<b>Date</b>
<u>/s/ Andrej Jonovic</u> Andrej Jonovic	Director and Chief Executive Officer (Principal Executive Officer)	December 27, 2023
<u>/s/ Dejan Avramovic</u> Dejan Avramovic	Chief Financial Officer (Principal Financial and Accounting Officer)	December 27, 2023
<u>*</u> Par Chadha	Executive Chairman	December 27, 2023
<u>*</u> Martin P. Akins	Director	December 27, 2023
<u>*</u> J. Coley Clark	Director	December 27, 2023
<u>*</u> James G. Reynolds	Director	December 27, 2023
<u>* By: /s/ Dejan Avramovic</u> Dejan Avramovic Attorney-in-Fact		



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December 27, 2023

XBP Europe Holdings, Inc.  
2701 East Grauwyler Road  
Irving, Texas 75061

Ladies and Gentlemen:

We have acted as special counsel to XBP Europe Holdings, Inc., a Delaware corporation (the "Company"), in connection with the Company's filing of a Registration Statement on Form S-1 (Registration No. 333-276213) (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") on December 21, 2023 (with a filing date of December 22, 2023), as amended on the date hereof, under the Securities Act of 1933, as amended (the "Securities Act"), relating to (a) the issuance by the Company of up to 6,635,000 shares of the Company's common stock, par value \$0.0001 per share ("Common Stock"), upon the exercise of warrants (the "Warrant Shares"), each exercisable for one share of Common Stock at a price of \$11.50 per share ("Warrants") and (b) the resale from time to time by the selling securityholders named in the Registration Statement (collectively, the "Selling Holders") of (i) up to 27,775,355 shares of Common Stock (the "Selling Holder Shares") and (ii) 385,000 Warrants. The Selling Holder Shares that are currently outstanding are referred to as the "Selling Holder Outstanding Shares."

In connection herewith, we have examined:

- (1) the Registration Statement and the related form of prospectus included therein, including all exhibits thereto, in the form in which it was transmitted to the Commission under the Securities Act;
- (2) the Second Amended and Restated Certificate of Incorporation of the Company
- (3) the Amended and Restated Bylaws of the Company; and
- (4) the Warrant Agreement, dated March 11, 2021, by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent (the "Warrant Agreement").

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such other corporate records, agreements and instruments of the Company, statements and certificates of public officials and officers of the Company and such other documents, records and instruments, and we have made such legal and factual inquiries as we have deemed necessary or appropriate as a basis for us to render the opinions hereinafter expressed. In our examination of the foregoing, we have assumed the genuineness of all signatures, the legal competence and capacity of natural persons, the authenticity of documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies or by facsimile or other means of electronic transmission, or which we obtained from the Commission's Electronic Data Gathering, Analysis and Retrieval system ("EDGAR") or other sites maintained by a court or governmental authority or regulatory body and the authenticity of the originals of such latter documents. If any documents we examined in printed, word processed or similar form have been filed with the Commission on EDGAR or such court or governmental authority or regulatory body, we have assumed that the document so filed is identical to the document we examined except for formatting changes. When relevant facts were not independently established, we have relied without independent investigation as to matters of fact upon statements of governmental officials and upon representations made in or pursuant to the certificates and statements of appropriate representatives of the Company.

In connection herewith, we have assumed that all of the documents referred to in this opinion letter have been duly authorized by and have been duly executed and delivered by all of the parties to such documents, all of the signatories to such documents have been duly authorized and all such parties are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents.

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With respect to the Warrants and the Warrant Shares, we express no opinion to the extent that, notwithstanding the Company's current reservation of shares of Common Stock, future issuances of securities of the Company, including the Warrant Shares, and/or antidilution adjustments to outstanding securities of the Company, including the Warrants, may cause the Warrants to be exercisable for more shares of Common Stock than the number that then remain authorized but unissued. Further, we have assumed the exercise price of the Warrants will not be adjusted to an amount below the par value per share of the shares of Common Stock.

Based upon the foregoing and in reliance thereon, and subject to the assumptions, comments, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Warrant Shares, when issued and paid for upon exercise of the Warrants in accordance with the terms of the Warrants, will be validly issued, fully paid and nonassessable.
2. The Selling Holder Outstanding Shares are validly issued, fully paid and nonassessable.
3. The Warrants constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

In addition to the assumptions, comments, qualifications, limitations and exceptions set forth above, the opinions set forth herein are further limited by, subject to and based upon the following assumptions, comments, qualifications, limitations and exceptions:

(a) Our opinions herein reflect only the application of applicable New York State law, solely with respect to whether or not the Warrants are the valid and legally binding obligations of the Company, and the Delaware General Corporation Law ("DGCL") (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the DGCL), but excluding in each case the securities and blue sky laws of such states, as to which we express no opinion. The opinions set forth herein are made as of the date hereof and are subject to, and may be limited by, future changes in factual matters, and we undertake no duty to advise you of the same. The opinions expressed herein are based upon the law in effect (and published or otherwise generally available) on the date hereof, and we assume no obligation to revise or supplement these opinions should such law be changed by legislative action, judicial decision or otherwise.

(b) Our opinions herein are subject to and may be limited by (i) applicable bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws affecting or relating to the rights and remedies of creditors generally including, without limitation, laws relating to fraudulent transfers or conveyances, preferences and equitable subordination; (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law); and (iii) an implied covenant of good faith and fair dealing.

(c) Our opinions are further subject to the effect of generally applicable rules of law arising from statutes, judicial and administrative decisions, and the rules and regulations of governmental authorities that: (i) limit or affect the enforcement of provisions of a contract that purport to require waiver of the obligations of good faith, fair dealing, diligence and reasonableness; (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected; (iii) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, recklessness, willful misconduct or unlawful conduct; (iv) may, where less than all of the contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange; and (v) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees.

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(d) We express no opinion as to (1) the enforceability of any rights to indemnification or contribution provided for in the Warrant Agreement or other agreement relating thereto which are violative of public policy underlying any law, rule or regulation (including any federal or State securities law, rule or regulation) or the legality of such rights or (2) any provision in the Warrant Agreement or other agreement relating thereto purporting or attempting to (A) confer exclusive jurisdiction and/or venue upon certain courts or otherwise waive the defenses of forum non conveniens or improper venue, (B) confer subject matter jurisdiction on a court not having independent grounds therefor, (C) modify or waive the requirements for effective service of process for any action that may be brought, (D) waive the right of the Company or any other person to a trial by jury, (E) provide that remedies are cumulative or that decisions by a party are conclusive, (F) modify or waive the rights to notice, legal defenses, statutes of limitations or other benefits that cannot be waived under applicable law or (G) govern choice of law or conflicts of law.

This opinion letter is being delivered by us in connection with the filing of the Registration Statement with the Commission. We do not render any opinions except as set forth above. We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus which forms part of the Registration Statement. We also consent to your filing copies of this opinion letter as an exhibit to the Registration Statement with such agencies of such states as you deem necessary in the course of complying with the laws of such states regarding the offering and sale of the Shares. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Bryan Cave Leighton Paisner LLP

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