

May 25, 2023

Howard Lutnick
Chief Executive Officer
CF Acquisition Corp. VIII
110 East 59th Street
New York, NY 10022

Corp. VIII

Preliminary Proxy Statement on Schedule 14A

Re: CF Acquisition

Amendment No. 1 to

Filed May 12, 2023

File No. 001-40206

Dear Howard Lutnick:

We have reviewed your May 12, 2023 response to our comment letter and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our March 15, 2023 letter.

Amendment No. 1 to Preliminary Proxy Statement on Schedule 14A Filed May 12, 2023

Risks Related to CF VIII and the Business Combination

There are risks to CF VIII Stockholders who are not affiliates of the Sponsor..., page 67

1. We note your response to comment 15. Please revise the risk factor title to include a reference to the lack of independent due diligence review by an underwriter and conflicts of interest of the Sponsor previously reflected in the title here.

Howard Lutnick
FirstName LastNameHoward Lutnick
CF Acquisition Corp. VIII
Company NameCF Acquisition Corp. VIII
May 25, 2023

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Page 2 2023 Page 2
FirstName LastName
Unaudited Pro Forma Condensed Combined Financial Information
Unaudited Pro Forma Condensed Combined Statement of Operations For the Year Ended
December 31, 2021, page 90

2. Please revise to eliminate the unaudited pro forma condensed combined statement of operations and related footnotes for the year ended December 31, 2021. Refer to Rule 11-02(c)(2) of Regulation S-X. The Business Combination Proposal Background of the Business Combination, page 119

3. We note your response to comment 23 and reissue in part. Please revise this section to disclose whether the preliminary information regarding XBP Europe and its business,

including its historical financial performance and its strategy,
included the information
contained in the Initial 2022 Estimates and the Revised 2022 Estimates
referred to on page
128.

4. We note your response to comment 24 and reissue in part. Please revise
this section to
expand your discussion regarding the presentation of the market
valuations for companies
similar to XBP Europe to the CF VIII Board at the special meeting of
the CF VIII Board
held on October 7, 2022. Include a discussion regarding the role
CF&Co. played in the
preparation and presentation of these market valuations at this
meeting beyond simply
providing a description of CF&Co. as a financial advisor to CF VIII.
We note your
disclosure with respect to such valuations on pages 128 - 132.

5. We note your response to comment 25 and reissue. We note your
disclosure that reflects
exchanges of multiple drafts of the LOI as well as a summary of key
matters discussed.
Amend your disclosure to describe the material terms these
discussions, including the
positions of the parties and how the material terms that were
negotiated by the parties
evolved throughout this period, especially with regard to the
enterprise value of XBP
Europe, consideration to be received, forfeiture of shares by the
Sponsor, etc. Please
include enough detail so that Public Stockholders can fully understand
how the final terms
of the LOI were determined.
CF VIII Board's Reasons for the Approval of the Business Combination, page 122

6. We note your revisions in response to our comment 14, including
providing a cross-
reference to the relevant risk factor in the bullet titled "Exela
Capital Structure." Please
further revise this bulleted section to briefly state that Exela also
faces doubt as to its
ability to continue as a going concern where you describe the company
to have a "highly
leveraged capital structure" and that Exela continues to be "highly
leveraged."

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FirstName LastNameHoward Lutnick
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Company
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Certain Forecasted Information for XBP Europe, page 128

7. We note your response to comment 30, including the disclosure of
revenue and Adjusted
EBITDA reflected in the Revised 2022 Estimates. Please further revise
this section to
disclose similar projections, including dollar amount ranges,
associated with the Initial
2022 Estimates. Further, please expand your discussion to disclose the
applicable material
assumptions contributing to calculation of the dollar amount reflected
the updated
ranges in October 2022 resulting in the Revised 2022 Estimates.
Additionally, we note
your disclosure in the Risk Factors section on page 49 regarding
missed revenue and
Adjusted EBITDA projections for XBP Europe for the fiscal year ended
December 31,
2022 and that they were less than those forecasted in the Revised 2022
Estimates used by
CF VIII in determining the \$220 million valuation of the target. For
appropriate context,
please revise your disclosure where appropriate to discuss how the
Revised 2022
Estimates are not reflective of the most recent actual financial
performance of XBP
Europe.

8. We note your response to comment 34. Please revise your disclosure to briefly and

succinctly describe the meaning of open banking.

XBP Europe, Inc. and Subsidiaries

Audited Combined and Consolidated Financial Statements

2. Basis of Presentation and Summary of Significant Accounting Policies

Prior Period Adjustments (in Thousands), page F-8

9. We read your response to comment 47. The change in your operating loss for 2021 due to

your restatement appears to be material. Please label the 2021

statements of operations

amounts as restated in your financial statements and throughout the

filing. Also, provide

ASC 250 disclosures and remove your disclosure referring to the

correction as not being

material.

13. Commitments and Contingencies

Adverse Arbitration Order, page F-32

10. We note your response to comment 46 and reissue our comment with a clarification.

Given the claim and the related counterclaim arose from the ordinary course of business,

please tell us your basis in GAAP, citing specific guidance and

supporting fact pattern in

detail, for excluding the customer settlement expense from your

operating loss for 2020.

Howard Lutnick

FirstName LastNameHoward Lutnick

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FirstName LastName

You may contact Stephen Kim at 202-551-3291 or Rufus Decker at 202-551-3769 if you

have questions regarding comments on the financial statements and related matters. Please

contact Kate Beukenkamp at 202-551-3861 or Donald Field at 202-551-3680 with any other

questions.

Sincerely,

Division of Corporation

Office of Trade &

Finance

Services

cc: Gary Simon