Mastercard Request to Pay Solution, Powered by Exela Software, Receives Enrollment Confirmation from Pay.UK

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Mastercard is the first Request to Pay Service Provider to be enrolled

IRVING, Texas, July 28, 2020 – Exela Technologies ("Exela" or the "Company") (NASDAQ: XELA) today welcomes Mastercard's confirmation of enrollment of its Request to Pay solution by Pay.UK, the leading retail payments authority in the UK. The Mastercard Request to Pay solution, co-developed with Exela Technologies, leveraging its proprietary technology and deployed by Mastercard in the cloud, enables billers to make payment requests through a secure, unified messaging service.

Request to Pay provides end-to-end audit trails for billers and facilitates two-way communication throughout the payment process. Exela partnered with Mastercard last year to launch this innovative solution and has since completed the first stage of the project, which required the construction of a data repository. Exela and Mastercard are currently in the planning stages for the second part of the project, which entails finalizing the biller application.

Built to integrate with invoicing and billing systems as well as e-commerce platforms, Request to Pay will prove beneficial to banks, financial institutions, lenders, billers, and most importantly, payers. The solution is designed to help reduce the number of late payments by allowing the payer to exercise more options, including opening a line of communication regarding the amount, frequency, and time of payment. The Request to Pay solution covers another important facet in the payments ecosystem, complementing and expanding Exela's extensive payment and bill processing suites such as Procure to Pay (P2P) and Order to Cash (O2C). With Confirmation of Payee (CoP) already being rolled out to customers in the UK, Request to Pay is the next solution that Exela aims to introduce to additional markets.

"Enrolling to the Pay.UK framework is an important milestone in bringing to market our Request to Pay solution in the UK," said Gregor Dobbie, CEO, Vocalink, a Mastercard company. "A key factor in reaching this successful point has been our ability to leverage Exela's technical capabilities to support the build of our solution. Working together we have built a payment solution offering improved flexibility, speed and transparency of bill payments to a wide range of beneficiaries, including consumers, business, merchants and banks."

“We are thrilled that the work we have done with Mastercard to build the Request to Pay solution has been rewarded with this enrollment from Pay.UK,” said Vitalie Robu, President, EMEA, Exela Technologies. “In the post-pandemic world where cash flow and liquidity will be more important than ever, the Request to Pay solution has the potential to deliver substantial value and leadership in an emerging payment ecosystem for early adopters.”

About Exela Technologies

Exela is a business process automation (BPA) leader, leveraging a global footprint and proprietary technology to provide digital transformation solutions enhancing quality, productivity, and end-user experience. With decades of experience operating mission-critical processes, Exela serves a growing roster of more than 4,000 customers throughout 50 countries, including over 60% of the Fortune® 100. Utilising foundational technologies spanning information management, workflow automation, and integrated communications, Exela’s software and services include multi-industry, departmental solution suites addressing finance and accounting, human capital management, and legal management, as well as industry-specific solutions for banking, healthcare, insurance, and the public sector. Through cloud-enabled platforms, built on a configurable stack of automation modules, and over 22,000 employees operating in 23 countries, Exela rapidly deploys integrated technology and operations as an end-to-end digital journey partner.

Forward-Looking Statements: Certain statements included in this press release are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “may”, “should”, “would”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “seem”, “seek”, “continue”, “future”, “will”, “expect”, “outlook” or other similar words, phrases or expressions. These forward-looking statements include statements regarding our industry, future events, the estimated or anticipated future results and benefits of the Business Combination, future opportunities for the combined company, and other statements that are not historical facts. These statements are based on the current expectations of Exela management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties, including without limitation those discussed under the heading “Risk Factors” in Exela’s most recently filed Annual Report on Form-10-K filed with the Securities and Exchange Commission. In addition, forward-looking statements provide Exela’s expectations, plans or forecasts of future events and views as of the date of this communication. Exela anticipates that subsequent events and developments will cause Exela’s assessments to change. These forward-looking statements should not be relied upon as representing Exela’s assessments as of any date subsequent to the date of this press release.

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