Exela Technologies Completes $12.3M Divestment of Records Storage Business as Part of Strategic Plan to Sell Non-Core Assets

Jul 23, 2020

IRVING, Texas, July 23, 2020 – Exela Technologies, Inc. (“Exela”) (NASDAQ: XELA) today announced that it has completed the sale of its physical records storage and logistics business for a purchase price of $12.3 million. The assets involved in the business generated approximately $1 million of EBITDA in 2019.

This transaction is another milestone in Exela’s initiative to sell non-strategic business assets with total proceeds between $150 million and $200 million over two years, announced in November 2019. With the completion of this sale, Exela has now raised over $50 million for investment in the business.

“We are pleased with the progress made in executing the strategic initiative despite an overall challenging market environment,” said Suresh Yannamani, President, Exela. “We will continue focusing on our core business, new technology offerings, and focus on better serving our customers during these unprecedented times.”

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. With foundational technologies spanning information management, workflow automation, and integrated communications, Exela’s software and services include multi-industry department solution suites addressing finance and accounting, human capital management, and legal management, as well as industry-specific solutions for banking, healthcare, insurance, and public sectors. 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.

Find out more at www.exelatech.com.

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