Exela Technologies And General Dynamics Awarded Contract Task Order By U.S. Department Of Veterans Affairs

Sep 15, 2020

IRVING, Texas, September 15, 2020 – Exela Technologies, Inc. (“Exela”) (NASDAQ: XELA) today announced that, together with General Dynamics Information Technology (“GDIT”), it has been selected by the U.S. Department of Veterans Affairs (“VA”) to provide services under the VA’s Veterans Intake, Conversion, and Communication Services (“VICCS”) program for a specific five-year task order, named File Conversion Service (FCS). The VA selected six contractors for a $2 billion umbrella contract award and Exela and GDIT have been selected to serve the VA under the FCS task order that constitutes a portion of that contract award. This new FCS program has a potential value of nearly $188 million that commences for Exela in the coming fourth quarter 2020, and thereafter over a five-year term.

"Exela is honored to be selected by the VA and GDIT to serve our nation's veterans," said Suresh Yannamani, President, Exela Technologies. "We look forward to our continued participation in the VA's plans to transform benefits management and services."

This award continues to expand Exela’s current role in assisting with veterans’ benefits claims nationwide and is the consequence of many years of investment by Exela in digital healthcare technologies and services. Further, the award continues to build on an existing teaming agreement relationship between Exela and GDIT. Exela and GDIT have worked together for 6 years and have executed as many as six task order awards and sub-awards.

“The VA continues to enhance and optimize the Veterans Benefits Management System (VBMS), a claims processing system that greatly reduces the time required to establish, develop, decide, and pay claims,” according to the VA’s published statements regarding the task order.

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 the public sector. Through cloud-enabled platforms, built on a configurable stack of automation modules, and over 21,000 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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