Exela Is Selected By Leading Health Organization For Payment And Claims Processing

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Contract adds a total of $15.6 million in revenue and highlights Exela's innovative PCH Global solution

IRVING, Texas, October 9, 2020 – Exela Technologies, Inc. ("Exela") (NASDAQ: XELA) today announced that it was selected by a leading health organization as a payment and explanation of benefits (EOB) processing partner. The contract is worth a total of $15.6 million for up to one year, beginning in Q4 2020.

The challenges brought about by COVID-19, and the changes it forced on the healthcare industry, helped Exela determine that there is a significant need for a system that combines payments and claims processing into a single, innovative solution. Through the implementation of PCH Global, Exela is able to offer a full-spectrum payments and claims processing platform, providing expected reduction in claim denials, faster processing of payments, and an improved customer experience. PCH Global leverages a distributed architecture to integrate a number of Exela's industry offerings. This includes two industry-leading claims edits engines that enable claims cleaning and enrichment at the point of service, which significantly reduces the risk of denials and delays.

"We are excited to announce this partnership as an extension of our payments and claims processing business," said Suresh Yannamani, President, Exela. "Exela is dedicated to simplifying our customers' complex processes using our suite of technology platforms that allows us to provide highly configurable, scalable solutions for a future-oriented workplace."

Exela is a leader in payment and claims processing with more than thirty years of experience handling claims for a host of large healthcare and insurance customers. Through the deployment of PCH Global as an end-to-end solution, Exela can offer same-day payments and EOB claims reconciliation to improve cycle times and reduce costs.

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.

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