Exela Technologies and General Dynamics Selected for $2 Billion Program by U.S. Department of Veterans Affairs

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IRVING, Texas, October 4, 2019 (GLOBE NEWSWIRE) -- Exela Technologies, Inc. (“Exela”) (NASDAQ: XELA), a location-agnostic global business process automation (“BPA”) leader across numerous industries, today announced that, together with General Dynamics Information Technologies (“GDIT”), it has been selected by the U.S. Department of Veterans Affairs (“VA”) to provide services under the VA’s new $2 billion Veterans Intake, Conversion, and Communication Services (“VICCS”) program. Exela and GDIT teamed to bid for the VICCS project and have been selected as one of six recipients of an award from the VA. The contracts with Exela and GDIT will have a maximum potential value of $900 million over a 5-year term and represents the largest potential contract in Exela’s history.

“Exela is honored to serve our Nation’s Veterans,” said Suresh Yannamani, President, Exela Technologies. “Our ongoing work with the VA is an important part of their digital journey to address the benefit needs of Veterans and we look forward to our continued partnership.”

This award promises 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 to help better serve our Country’s Veterans. The award builds on an existing relationship between Exela and GDIT, in which GDIT initially selected Exela to assist with data intake and automated business process solutions for a VA contract awarded in 2015 handling some of the VA’s most challenging claims benefits tasks within the department.

“We are pleased to work with Exela to implement the solutions necessary to better service the VA through this program,” said Kamal Narang, VP & General Manager, Federal Health Sector, GDIT. “Our Nation’s Veterans deserve quicker administration of benefits, using higher qualities of data, with an increase in the overall insight into the benefits administration programs.”

About Us

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 expertise 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.

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Contact: Will Maina
E: IR@exelatech.com
T: 646-277-1236