Exela Technologies, Inc. Announces CFO Transition

May 21, 2020

Shrikant Sortur appointed Chief Financial Officer

IRVING, Texas, May 21, 2020(GLOBE NEWSWIRE) – Exela Technologies, Inc. ("Exela" or the "Company") (NASDAQ: XELA), a location-agnostic global business process automation (BPA) leader across numerous industries, today announced that Shrikant Sortur, who has served as Exela's Executive Vice President, Global Finance since 2017, has been promoted to Chief Financial Officer as part of the Company's succession planning process. Jim Reynolds, who has served as CFO since 2017, will remain a non-employee member of the Company's Board of Directors.

"We are excited to announce the promotion of Shrikant Sortur to CFO," said Ronald Cogburn, Chief Executive Officer of Exela, and added, "Shrikant brings extensive experience and proven financial leadership managing our complex global finance operations over the past three years. His skills and expertise make him uniquely qualified to serve as our CFO and provide strategic vision to Exela as we execute our plans and objectives. I would like to thank Jim for his many contributions as CFO, and look forward to his continued partnership as a Board member."

Mr. Shrikant Sortur, 47, has served as the Exela's Executive Vice President, Global Finance since July 2017 and previously served as Senior Vice President, Global Finance of SourceHOV Holdings, Inc. ("SourceHOV") from 2016 until SourceHOV's business combination with Novitex Holdings, Inc. in July 2017. Mr. Sortur served in positions of increasing responsibility at predecessor companies to SourceHOV from 2002 until July 2017. Mr. Sortur's career spans almost two decades of varied experience and has established a leadership role in the finance organization, with responsibility for corporate accounting and financial reporting, financial planning and analysis, accounting shared services, post-acquisition integration and lean operations. In these roles, he has worked closely with executive leadership on long-term strategic planning, including multiple M&A transactions.

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 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.

Find out more at www.exelatech.com.

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