Exela Receives Nasdaq Listing Extension

Oct 13, 2020

IRVING, Texas, October 13, 2020 – Exela Technologies, Inc. (NASDAQ: XELA) ("Exela" or the "Company") today announced that the Nasdaq Hearings Panel (the "Panel") granted Exela's request for an extension to evidence compliance with the $1.00 bid price requirement for continued listing on The Nasdaq Capital Market (the "Rule"). In order to evidence compliance with the Rule, the Company must have a closing bid price of at least $1.00 per share for a minimum of ten consecutive business days by February 8, 2021.

As previously disclosed, Exela received notice from the Listing Qualifications Staff of The Nasdaq Stock Market LLC indicating that the Company no longer satisfied the Rule and was therefore subject to delisting. In response, the Company timely requested a hearing before the Panel, which request stayed any further action by the Staff. The hearing was held on September 24, 2020, and the Panel issued its decision on October 9, 2020.

"We are pleased that the Panel has provided us this extension," said Ronald Cogburn, Chief Executive Officer, Exela. "Exela is on the road to progress as evidenced by solutions such as PCH Global and DrySign, the alliance with Mastercard/Vocalink and recent customer wins and plans to take the steps necessary to regain compliance with the minimum bid price requirement."

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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