



Exela Technologies Announces Completion of \$150 million At-the-Market Offering

sep 01, 2021

IRVING, Texas, Sept. 01, 2021 -- Exela Technologies, Inc. ("Exela" or the "Company") (NASDAQ:XELA), a global business process automation ("BPA") leader across numerous industries, today announced that the Company completed its \$150 million at-the market equity program (ATM) announced on June 30, 2021.

The Company has an expanded liquidity position of over \$200 million as of August 31, 2021 and has reduced cumulative net debt by \$200 million year-to-date. These actions position Exela well to pursue strategic growth investments and other value creation opportunities. As discussed on our Q2 2021 earnings call, the Company plans to continue the strategy to further create shareholder value through opportunistic debt repurchases to improve Exela's free cash flow generation.

Ron Cogburn, Exela's Chief Executive Officer, noted, "I want to thank our vibrant and global shareholder base, especially the retail investors for showing their continued support and confidence in us as we continue to transform Exela to become a global powerhouse with leading brand recognition in the industries we serve."

Note:

Net debt is calculated as the difference between the total debt outstanding (including \$1.0 billion of senior secured notes, \$355.1 million of term loans under the Credit Agreement, \$83.5 million of revolving credit facility, \$21.8 million of capital leases and \$32.0 million of other debt) and the sum of \$94.6 million debt repurchased (but not retired following the quarter end) and \$161.0 million of consolidated cash balances as of August 31, 2021.

Liquidity as defined per the third amendment of the credit agreement effective May 15, 2020. Includes \$24 million as addbacks for fees paid for advisory and professional services in the Year-to-date period.

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The information posted on the Company's website and/or via its social media accounts may be deemed material to investors. Accordingly, investors, media and others interested in the Company should monitor the Company's website and its social media accounts in addition to the Company's press releases, SEC filings and public conference calls and webcasts.

About Exela Technologies

Exela Technologies 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. Utilizing foundational technologies spanning information management, workflow automation, and integrated communications, Exela's software and services include multi-industry, departmental 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 18,000 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, estimated or anticipated future results and benefits, future opportunities for Exela, 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 Annual Report and other securities filings. 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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