



Exela Technologies Agrees to Exchange with Revolving Lenders

Mar 07, 2022

IRVING, Texas, March 07, 2022 (GLOBE NEWSWIRE) -- Exela Technologies, Inc. ("Exela" or the "Company") (NASDAQ: XELA), announced today that certain of its subsidiaries entered into a Revolving Loan Exchange and Prepayment Agreement with certain financial institutions acting as revolving lenders under its First Lien Credit Agreement dated as of July 12, 2017 (as amended or otherwise modified from time to time). Pursuant to the exchange all of the amounts outstanding under the revolving facility will be exchanged for (i) \$50.0 million in cash and (ii) \$50.0 million of the 11.500% First-Priority Senior Secured Notes due 2026. Upon the closing of the Exchange, all revolving loans shall be cancelled and the obligation to pay any amounts due under such revolving loans (including on their scheduled maturity date, July 12, 2022) shall be terminated and any accrued and unpaid interest and fees on such revolving loans shall be paid at closing. Following this exchange there will be no further debt maturities in 2022.

The consummation of the exchange is subject to customary closing conditions, including that the closing shall occur no later than March 28, 2022.

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 17,500 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 the Offer to Exchange and 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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