



Exela Technologies Closes Revolving Loan Exchange and Prepayment; Removes Last Remaining Senior Debt Maturity in 2022

Mar 29, 2022

- Further progress made against previously announced balance sheet strengthening and strategic initiatives

IRVING, Texas, March 29, 2022 (GLOBE NEWSWIRE) -- Exela Technologies, Inc. ("Exela" or the "Company") (NASDAQ: XELA), announced today that certain of its subsidiaries closed a Revolving Loan Exchange and Prepayment Agreement with the financial institutions acting as revolving lenders under its First Lien Credit Agreement dated as of July 12, 2017. All of the amounts outstanding under the revolving facility were prepaid with \$50 million of cash and the remainder exchanged for \$50 million of 11.500% First-Priority Senior Secured Notes due 2026. As a result, there are no further senior debt maturities in 2022.

The closing of the revolver is one of the last steps in the initiative to strengthen the balance sheet announced on [September 30, 2021](#).

Below are select highlights on the initiative's progress:

Balance Sheet Initiatives

- On September 30, 2021, Exela announced plans to deploy over \$400 million of capital to significantly reduce debt
- Completed the exchange offer of 2023 Senior Secured Notes and Term Loans into 2026 Senior Secured Notes on December 9, 2021
- Listed a 6% Convertible Preferred Stock on Nasdaq (NASDAQ: XELAP) on March 22, 2022
- Prepaid the revolving loan due July 2022

Strategic Initiatives

- Settled the Appraisal Action on December 31, 2021, with \$40 million paid as of March 16, 2022
- Purchased existing Irish headquarters on February 8, 2022
- Acquired Corduro®, a payment as a service platform, on March 14, 2022
- Invested in leadership talent: President of Healthcare Solutions announced on March 16,



2022 along with senior hires in Public Sector, F&A services, Data Science Consulting and SMB business management over the past several months

- Invested in UBERDOC, a leading patient access and price transparency firm, on March 25, 2022

As of March 15, 2022, the Company has deployed \$601 million including cash and new borrowings to accomplish the initiatives described above.

“Our plans can now expand to enable refinancing both our long-term debt and our securitization facilities at more attractive rates while continuing to invest for growth in our business. We look forward to sharing news of our actions as they get completed in the near future,” noted Par Chadha, Executive Chairman of Exela.

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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 17,000 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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