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# Exela Technologies Announces New Funding, Amendment Increases Existing Securitization Facility to \$185 Million and Other Related Transactions

Mar 02, 2023

- **Secures \$51 million of new funding**
- **\$42 million reduction of debt maturing in 2023 on a combined basis**

IRVING, Texas, March 02, 2023 (GLOBE NEWSWIRE) -- Exela Technologies, Inc. ("Exela" or the "Company") (NASDAQ: XELA, XELAP), a global business process automation leader, today reported its subsidiaries had obtained \$51 million of new funding from B. Riley Commercial Capital, LLC ("BRCC") and an affiliate of BRCC through a combination of an amendment of the Company's existing \$150 million PNC securitization facility to permit the addition of \$35 million of junior secured financing, a separate sale of receivables, and an increase in availability under a revolving line of credit. The new securitization facility matures in June 2025 and bears interest at a per annum rate of one-month Term SOFR plus 7.5%.

These financings provided an additional \$51 million of funding in February with an additional \$4 million available subject to certain financial measurements. In connection with these transactions, a subsidiary of Exela prepaid \$29 million of its existing BRCC term loan, reducing the outstanding term loan balance to approximately \$15 million. The Company plans to use the incremental liquidity for general corporate purposes, debt obligations and transaction expenses.

The Company also announced it had purchased \$13.4 million of 2023 unsecured Notes in accordance with its previously announced capital deployment strategy. Combined with the \$29 million reduction of BRCC term loan, the prepayment and purchase resulted in reducing 2023 maturities on a consolidated basis by \$42.4 million.

## About Exela Technologies

Exela is a business process automation (BPA) leader, leveraging a global footprint and proprietary technology to provide digital transformation solutions that improve efficiency, quality, and productivity. 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<sup>®</sup> 100. With foundational technologies spanning information management, workflow automation, and integrated communications, Exela's software and



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services include multi-industry solution suites addressing finance & accounting, human capital management, facilities optimization, and legal management, as well as industry-specific solutions for banking, healthcare, insurance, and the public sector. Exela is a leader in workflow automation, attended and unattended cognitive automation, digital mailrooms, print communications, and payment processing, with deployments across the globe. Through cloud-enabled platforms, built on a configurable stack of automation modules, and approximately 16,500 employees operating in 21 countries, Exela rapidly deploys integrated technology and operations as an end-to-end digital journey partner.

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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.*

#### 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



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upon as representing Exela's assessments as of any date subsequent to the date of this press release.

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