Exela Technologies, Inc., a Publicly Traded Company, Completes Business Combination with SourceHOV and Novitex

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SourceHOV and Novitex combine technology and services to form global provider of transaction processing solutions and enterprise information management

NEW YORK, July 12, 2017 (NASDAQ: XELA, XELAW and XELAU): Exela Technologies, Inc. ("Exela"), formerly known as Quinpario Acquisition Corp. 2, announced today that it has closed the previously announced business combination with SourceHOV Holdings, Inc. ("SourceHOV") and Novitex Holdings, Inc. ("Novitex") to become one of the largest global providers of transaction processing and enterprise information management solutions serving over 3,500 clients, including more than 60% of the Fortune® 100. Exela, which is majority-owned by funds affiliated with HandsOn Global Management, LLC and funds affiliated with Apollo Global Management, LLC also announced the completion of the transaction financing through the issuance of $1.0 billion aggregate principal amount of secured notes and a $350 million secured term loan facility. The business combination was approved at a special meeting of shareholders of Quinpario on July 11, 2017, and in connection with the business combination, Quinpario Acquisition Corp. 2 ("Quinpario") was renamed Exela Technologies, Inc. Exela expects that, effective July 13, 2017, its common stock, warrants and units will begin trading under the ticker symbols "XELA", "XELAW" and "XELAU" on the NASDAQ Capital Market.

"We are excited to announce the public launch of Exela and look forward to exercising our global reach, deep domain expertise, and increased IP investments to serve our current and future clients", said Ronald Cogburn, Chief Executive Officer, Exela Technologies, Inc.

Royal Bank of Canada, Credit Suisse, Natixis and KKR acted as joint lead arrangers and bookrunners in securing the $1.35 billion financing. Credit Suisse and RBC Capital Markets also acted as financial advisors to Novitex. Rothschild Inc. and Morgan Stanley & Co. LLC acted as financial advisors to SourceHOV. Moelis & Company LLC acted as financial advisor to Quinpario, while Deutsche Bank Securities Inc. and Cantor Fitzgerald & Co. acted as capital market advisors. Willkie Farr & Gallagher LLP acted as legal advisor to SourceHOV, Akin Gump Strauss Hauer & Feld LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLC acted as legal advisors to Novitex, and Kirkland & Ellis LLP and Graubard Miller acted as legal advisors to Quinpario.

About Exela Technologies

Exela Technologies (NASDAQ: XELA, XELAW and XELAU), one of the largest global providers of transaction processing solutions and enterprise information management, combines proprietary IP and knowledge platforms to provide integrated, technology-enabled services through an end-to-end delivery model. Through investments in our own IP and industry leading document conversion and processing centers, and our longstanding industry expertise, we can help our clients with all transaction processing and enterprise information management needs, creating an automated, more cost-effective solution. Exela serves over 3,500 clients, including more than 60% of the Fortune® 100 and 98% of AmLaw 100, across more than 50 countries. We provide services at nearly 1,200 onsite client facilities and through approximately 150 delivery centers strategically located throughout the Americas, Europe, and Asia. For more information, please visit: www.exelatech.com

About HandsOn Global Management

Headquartered in Santa Monica, California, HGM is a family office that holds controlling interests in technology-enabled service companies, leverages the operating experience of its partners and complements those investments with its ownership of big data mining, FinTech, InsurTech and HealthTech platforms. For more information, please visit www.hgmfund.com.

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, St. Louis, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately $197 billion as of March 31, 2017 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

About Quinpario

Quinpario is a special purpose acquisition company that completed its initial public offering in January 2015. Quinpario was formed for the purpose of acquiring one or more businesses through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination. Quinpario is sponsored by Quinpario Partners 2, LLC, which was formed for the expressed purpose of acting as the sponsor for Quinpario. Quinpario Partners 2, LLC is an affiliate of Quinpario Partners LLC, an investment and operating company founded by Mr. Jeffry N. Quinn, former chairman, president and chief executive officer of Solutia Inc. For more information, please visit www.quinpario.com.

Forward-Looking Statements

Certain statements included in this communication 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 completed business combination among Quinpario, SourceHOV and Novitex, the estimated or anticipated future results and benefits of the combined company following the transaction, future opportunities for the combined company, and other statements that are not historical facts. These statements are based on the current expectations of Exela's management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties regarding Exela. Exela's business and the transaction, and actual results may differ materially. These risks and uncertainties include, but are not limited to, changes in the business environment in which Exela operates, including inflation and interest rates, and general financial, economic, regulatory and political conditions affecting the industry in which Exela operates; changes in the market for Exela's products and services; expansion plans and opportunities; changes in taxes, governmental laws, and regulations; competitive product and pricing activity; difficulties of managing growth profitably; the loss of one or more members of Exela's management team; failure to realize the anticipated benefits of the transaction, including difficulty in integrating the businesses of SourceHOV and Novitex; uncertainty as to the long-term value of Exela's common stock; the inability to realize the expected amount and timing of cost savings and operating synergies; the ability to obtain or maintain the listing of Exela's common stock on the NASDAQ Capital Market following the transaction; those risks and uncertainties discussed in documents of Quinpario on file with the Securities and Exchange Commission ("SEC") or in the proxy statement filed with the SEC by Quinpario. There may be additional risks that Exela does not presently know or that it currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. 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. However, while Exela may elect to update these forward-looking statements at some point in the future, Exela specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Exela's assessments as of any date subsequent to the date of this communication.

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