Exela Announces Third-Party Administrator Licensing

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Exela partners with insurers to implement technology-driven business process management solutions for streamlined claims administration and remittance processing

IRVING, Texas, November 5, 2020 – Exela Enterprise Solutions, Inc. a subsidiary of Exela Technologies, Inc. ("Exela") (NASDAQ: XELA) has been granted Third-Party Administrator (TPA) licensing in numerous states, with additional licenses pending approval. TPA licensing cements Exela's position as a leading insurance industry partner, providing services across the value chain, including: benefits administration, claims administration, billing services, accounting support, and reconciliation, through its PCH Global technology framework.

The established claims processing methods used by insurance companies are costly and labor-intensive due to complex rules and regulations affecting various products. In many cases, existing workflows need a complete technology-driven overhaul. Exela's business process management (BPM) suite of solutions add value to insurance company offerings, and help members receive the best possible value.

"As a technology-driven TPA, Exela supports organizations with their claims processing, benefits administration, and more, using our BPM solutions," said Exela's President, Suresh Yannamani. "Exela is an industry-leader in claims processing, and is well-suited to help insurance customers optimize their administrative operations so they can focus on their core services."

Exela has more than 30 year of experience in claims management and has built its solutions suite from the ground up, working with organizations to update manual, paper-based processes, and maximize automation potential for greater efficiency and cost containment.

About Exela Technologies

Exela 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 21,000 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, the estimated or anticipated future results and benefits of the Business Combination, future opportunities for the combined company, 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 most recently filed Annual Report on Form-10-K filed with the Securities and Exchange Commission. 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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