Exela Technologies Secures Term Loan of $145 Million

Dec 17, 2020

- Retires debt under existing facility and replaces with a new facility
- Substantially achieves liquidity strategic initiative

IRVING, Texas, Dec. 17, 2020 (GLOBE NEWSWIRE) -- Exela Technologies, Inc. (“Exela”) (NASDAQ: XELA), a location-agnostic global business process automation leader, announced that it has entered into a 5-year, $145 million term loan facility with Angelo Gordon, a global alternative investment firm. The facility provides for an initial funding of approximately $92 million and subject to certain conditions a further funding of approximately $53 million. A portion of the proceeds from the initial funding will be used to retire all debt outstanding under Exela’s accounts receivables securitization facility of approximately $83 million. Liquidity, as determined in accordance with the First Lien Credit Agreement, dated as of July 12, 2017, as amended, to which Exela’s subsidiaries are party, will be greater than $140 million assuming full funding under the new facility. On that basis, the Company’s previously announced strategic initiative to improve liquidity to approximately $150 million will be substantially achieved. The company’s filed 8-K includes additional transaction details.

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 expertise 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. With foundational technologies spanning information management, workflow automation, and integrated communications, Exela’s software and services include multi-industry department solution suites addressing finance and accounting, human capital management, and legal management, as well as industry-specific solutions for banking, healthcare, insurance, and public sectors. 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.

About Angelo Gordon
Angelo, Gordon & Co., L.P. (“Angelo Gordon”) is a privately held limited partnership founded in November 1988. The firm currently manages approximately $41 billion with a primary focus on credit and real estate strategies. Angelo Gordon has over 500 employees, including more than 200 investment professionals, and is headquartered in New York, with associated offices elsewhere in the U.S., Europe, and Asia. For more information, visit

www.angelogordon.com.

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 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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