
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): **June 19, 2017**

QUINPARIO ACQUISITION CORP. 2

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36788
(Commission
File Number)

47-1347291
(IRS Employer
Identification No.)

c/o Quinpario Partners 2, LLC
12935 N. Forty Drive, Suite 201
St. Louis, Missouri
(Address of Principal Executive Offices)

63141
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(314) 548-6200**

Not Applicable
(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging Growth Company
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 7.01 Regulation FD Disclosure.

On June 19, 2017, Exela Intermediate LLC (the “Issuer”), a Delaware limited liability company, and Exela Finance Inc. (the “Co-Issuer” and together with the “Issuer”, the “Issuers”), a Delaware corporation and wholly-owned subsidiary of the Issuer, commenced an offering of First Priority Senior Secured Notes due 2023 and Senior Notes due 2024 (together, the “Notes”). The Issuer and Co-Issuer are wholly-owned by Quinpario Acquisition Corp. 2 (the “Company”). The Notes are being offered in connection with, and the Company intends to use the net proceeds from the offering for, the pending acquisition (the “Business Combination”) by the Company of Novitex Holdings, Inc. (“Novitex”) and SourceHOV Holdings, Inc. (“SourceHOV”).

In conjunction with the offering of the Notes, the Issuers issued a confidential preliminary offering memorandum dated June 19, 2017 (the “Offering Memorandum”). Certain information contained in the Offering Memorandum is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in Exhibit 99.1 shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any state in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. The Notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction. The Notes are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States, only to non-U.S. investors pursuant to Regulation S.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including information in Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.1, be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On June 19, 2017, the Company issued a press release announcing the offering of the Notes by the Issuers. A copy of the Company’s press release is filed as Exhibit 99.2 to this Form 8-K and is incorporated herein by reference.

Additional Information

In connection with the Business Combination, the Company intends to file a definitive proxy statement with the SEC. The definitive proxy statement and other relevant documents will be sent or given to the stockholders of the Company and will contain important information about the Business Combination and related matters. **Investors and security holders of the Company are advised to read, when available, the definitive proxy statement in connection with the Company’s solicitation of proxies for its stockholders’ meeting to be held to approve the Business Combination because the proxy statement will contain important information about the Business Combination and the parties to the Business Combination. The definitive proxy statement will be mailed to stockholders of the Company as of a record date to be established for voting on the Business Combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC’s website at www.sec.gov or by directing a request to: Quinpario Acquisition Corp. 2, 12935 N. Forty Drive, Suite 201, St. Louis, MO 63141, e-mail: mhzona@quinpario.com.**

Participants in the Solicitation

The Company and its directors, executive officers and other members of its management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of the Company’s stockholders in connection with the Business Combination. **Investors and security holders may obtain more detailed information regarding the names, affiliations and interests in the Company of directors and officers of the**

Company in the Company's Annual Report on Form 10-K, which was filed with the SEC on March 6, 2017. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to the Company's stockholders in connection with the Business Combination will be set forth in the definitive proxy statement for the Business Combination when available.

Forward Looking Statements

Certain statements made herein 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 Business Combination between the Company, SourceHOV and Novitex, the estimated or anticipated future results and benefits of the combined company following the transaction, including the likelihood and ability of the parties to successfully consummate 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 the Company, SourceHOV and Novitex management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties regarding the Company's, SourceHOV's and Novitex's respective businesses 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 SourceHOV and Novitex operate, including inflation and interest rates, and general financial, economic, regulatory and political conditions affecting the industry in which SourceHOV and Novitex operate; 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 the Company, SourceHOV or Novitex management teams; the inability of the parties to successfully or timely consummate the Business Combination, including the risk that the required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the transaction or that the approval of the stockholders of the Company is not obtained; failure to realize the anticipated benefits of the transaction, including as a result of a delay in consummating the transaction or a delay or difficulty in integrating the businesses of the Company, SourceHOV and Novitex; uncertainty as to the long-term value of the Company's common stock; the inability to realize the expected amount and timing of cost savings and operating synergies; those discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 under the heading "Risk Factors," as updated from time to time by the Company's Quarterly Reports on Form 10-Q and other documents of the Company on file with the SEC or in the definitive proxy statement that will be filed with the SEC by the Company. There may be additional risks that neither the Company, SourceHOV or Novitex presently know or that the Company, SourceHOV or Novitex currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements provide the Company's, SourceHOV's and Novitex's expectations, plans or forecasts of future events and views as of the date of this communication. The Company, SourceHOV and Novitex anticipate that subsequent events and developments will cause the Company's, SourceHOV's and Novitex's assessments to change. However, while the Company, SourceHOV and Novitex may elect to update these forward-looking statements at some point in the future, the Company, SourceHOV and Novitex specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's, SourceHOV's and Novitex's assessments as of any date subsequent to the date of this communication.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1*	Excerpts from the Issuers' confidential preliminary offering memorandum dated June 19, 2017.
99.2*	Press Release, dated June 19, 2017.

* Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 19, 2017

QUINPARIO ACQUISITION CORP. 2

By: /s/ D. John Srivisal

Name: D. John Srivisal

Title: President and Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1*	Excerpts from the Issuers' confidential preliminary offering memorandum dated June 19, 2017.
99.2*	Press Release, dated June 19, 2017.

* Filed herewith.

Excerpts from Confidential Preliminary Offering Memorandum of Exela Intermediate LLC and Exela Finance Inc., Dated June 19, 2017

COMBINED COMPANY COMPETITIVE STRENGTHS

Exposure to Large, Highly Stable and Information-Intensive Industries

We are a category leader in the BPO industry with a total addressable market of approximately \$420 billion in 2016 and expected to grow at a compound annual growth rate (“CAGR”) of 5.7% over the next four years, reaching approximately \$520 billion in 2020. Our industry is characterized by rapid technological change, evolving industry standards and changing client preferences. This digital transformation, along with increasing outsourcing of complex, business-critical processes, has created significant demand for our comprehensive solutions.

More than half of our combined pro forma revenue in 2016 was generated from large, highly stable and information-intensive end-markets such as financial services and healthcare. The financial services and healthcare end-markets are projected to grow at approximately 5% and 7% CAGR, respectively, over the next four years. Additionally, these end-markets are highly-regulated. For example, every country in which we provide services has established its own data security and privacy legal framework and in many jurisdictions, enforcement action and consequences for noncompliance are rising. The strict and frequently changing regulations have led companies to increasingly rely on specialized expertise of outsourced solutions providers, and we have an established track record with a blue-chip client base as a trusted provider.

With our end-to-end, industry-specific and multi-industry tech-enabled solutions, we are well positioned to capitalize on the secular trends in the BPO industry. Along with our multi-industry solutions, such as payment solutions, finance & accounting solutions, records management and document processing, our clients rely on us for industry-specific solutions and domain expertise that can add significant value to their business processes. We offer industry-specific solutions across multiple end-markets, with offerings including mortgage loan application processing for large global banks, tax returns processing for Departments of Revenue for U.S. states and full life cycle of back-office processes for large insurance companies.

Well Diversified across Clients and End-Markets

We serve a large and diverse base of over 3,500 clients, including over 60% of the Fortune® 100. Our financial services clients include 10 of the top 10 U.S. banks and 9 of the top 10 U.S. insurance companies. Our healthcare clients include 5 of the top 5 healthcare insurance payers and over 900 healthcare providers. SourceHOV’s largest client accounted for less than 7% of 2016 revenue and Novitex’s largest client accounted for approximately 7% of 2016 revenue. Our client revenue streams generally are further diversified through multiple statements of work (“SOWs”) and contracts. For example, revenue from SourceHOV’s largest client is comprised of over 20 independent SOWs. Pro forma for the combination, we will have more than 220 clients contributing at least \$1 million in annual Exela revenue.

We enjoy long-standing relationships with our clients as evidenced by average tenure of top 10 clients of 13 years and 20 years for SourceHOV and Novitex, respectively. These

sustained relationships are driven by the deeply integrated nature of our service offerings with client systems and our strong value proposition.

Strong Revenue Visibility Driven by Recurring Revenue Characteristics

Our deeply integrated solutions, multi-year contracted nature of work and high renewal rates support a highly recurring revenue base and provide significant revenue visibility—we estimate that at any point in time approximately 90% of our projected revenues for the following twelve months is already accounted for by existing contracts at such point in time. Our recurring revenue base is also driven by high switching costs. On average, it takes 12-18 months for a client to displace or switch vendors due to the deeply integrated nature of our solutions. We believe a switch is not only prolonged, but also highly disruptive, resulting in the process being a significant risk to mission-critical business operations.

We have strong signings and pipeline, with significant new client wins over the past 12-18 months driving further revenue visibility. SourceHOV won approximately 60 new logos in 2016 for recurring transaction processing business and renewed approximately 520 contracts. The total contract value (“TCV”) of new deals signed by SourceHOV was approximately \$380 million in 2016. Novitex recently won a large document outsourcing deal with a TCV of approximately \$600 million and average annualized contract value (“ACV”) of approximately \$60 million.

Strong Asset Light Financial Model Driving Significant Cash Flow Generation

We have an attractive financial profile propelled by an asset light operational model and a highly variable cost structure that drives significant free cash flow generation. Our variable cost structure provides us with significant cost flexibility and downside protection—approximately 70% of SourceHOV costs are variable while 100% of costs for Novitex’s on-site clients are variable. Furthermore, we expect that recent cost savings initiatives implemented at both SourceHOV and Novitex will continue to improve our operating cost structure and support expansion of our margins. The combination enables incremental highly visible and readily achievable cost synergies that we expect will be realized within 3-9 months of closing.

Our asset light operating model has limited capital expenditure requirements (approximately 4% of pro forma revenue for the year ended December 31, 2016) and is designed to generate significant free cash flow in order to service debt and reinvest in the business. Our capital expenditures consist of property, plant & equipment (“PPE”) additions, software capital expenditures, equipment financing and loans, and outsourced contract costs.

Technology and Automation Driving Improved Productivity and Profitability

We are well-positioned to take advantage of industry evolution as potential clients actively shift their businesses away from paper-based to electronic environments. Through increasing reliance on technology and automation instead of manpower, delivery costs are reduced, turnaround time is improved, and accuracy is enhanced by limiting manual touch points and human error. We have been a pioneer and an industry leader in improving cost efficiency in business processes and are primed to leverage our significant investments in technology and automation to further improve productivity, utilization and profitability.

One of the most significant investments SourceHOV has made over the years has been in technology to increase the automation of people-based services. Revenue per head for SourceHOV has more than tripled (\$18,000 per FTE in 2007 to \$56,000 per FTE in 2016) with headcount being reduced by over 1,000 FTEs as a result of the adoption of its technology-focused strategy. An example of the investments made is the development of classification and optical character recognition engines to improve productivity. Standard platforms and reuse of technology has enabled SourceHOV to accelerate deployment at lower overall cost of ownership.

Similarly, Novitex has made strategic investments in technology to improve production and optimize resources. Novitex has invested approximately \$100 million over the past three years in improving technology as well as expanding offering capabilities—the most notable being its investments in off-site MegaCenters, which provide significant growth capacity (current average utilization of approximately 30%). In addition to its investments, Novitex realigned its go-to-market strategy with its clients' end-markets, which together has helped transform the company into a technology-enabled single source, multi-solution provider.

Highly Experienced Management Team

We benefit from a talented management team that has an average of 19 years of industry experience. Our key executives have significant experience in the technology, financial services and transaction processing services industries. The combination of the management team's industry experience and demonstrated track record of innovating client-centric technological solutions, growing revenues, realizing cost savings, improving margins and integrating strategic acquisitions represents a key competitive advantage.

The management team has a proven track record of post-acquisition integration and execution of cost saving initiatives. The SourceHOV team has worked together cohesively for many years and has successfully integrated the acquisition of four companies—Lason, HOVServices, BancTec Group (“BancTec”) and TransCentra, Inc. (“TransCentra”). Furthermore, after each of the four acquisitions, the management team achieved and exceeded the initial synergies targets.

SourceHOV and Novitex teams have been working on a core integration plan since the announcement of the transaction. The management team is very confident in its integration plan and realization of synergies based on prior experience and successes, and is highly enthusiastic about Exela's future path.

Affiliates of Quinpario Acquisition Corp. 2 Announce Proposed Notes Offering

New York, June 19, 2017 — Quinpario Acquisition Corp. 2 (Nasdaq: QPAC, QPACW and QPACU) (“Quinpario”), a publicly traded special purpose acquisition company, announced today that its subsidiaries, Exela Intermediate LLC (the “Issuer”) and Exela Finance Inc. (the “Co-Issuer”), are proposing to issue \$525.0 million aggregate principal amount of first-priority senior secured notes due 2023 (the “Secured Notes”) and \$300.0 million aggregate principal amount of senior unsecured notes due 2024 (the “Unsecured Notes”) and, together with the Secured Notes, the “Notes”) in a marketed private offering (the “Offering”) that will be exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). The Notes are being issued to finance, in part, the pending business combination of SourceHOV, LLC, (“SourceHOV”), Novitex Holdings, Inc. (“Novitex”) and Quinpario pursuant to which SourceHOV and Novitex will each become subsidiaries of the Issuer (the “Business Combination”), and certain related transactions that were previously disclosed in the preliminary proxy statement filed by Quinpario with the Securities and Exchange Commission on April 3, 2017. The Business Combination is expected to close in July 2017.

In the Offering, the Notes are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States, only to non-U.S. investors pursuant to Regulation S. The Notes will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent an effective registration statement or an applicable exemption from registration requirements or a transaction not subject to the registration requirements of the Securities Act or any state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

About SourceHOV

SourceHOV is a global TPS and EIM leader, providing services and solutions for high-volume, mission-critical processes to blue chip customers across 55 countries, including majority of the FORTUNE® 100. SourceHOV comprises 16,000 employees and operates over 120 delivery centers across the Americas, Europe and Asia, offering scalable technology platforms, hosted on premise and/or in a cloud environment, to a wide range of industries including financial services, healthcare, public sector, insurance, and legal. For more information, please visit www.sourcehov.com.

About Novitex

Novitex is a technology-based, managed services provider that offers a range of mail, print, communications and back office solutions. With a suite of offerings, Novitex manages and connects a document’s full life cycle, breaking down operational silos to create more efficient, cost-effective workflows. For nearly 30 years, FORTUNE® 500, Am Law 200® and federal clients have depended on Novitex to manage their business processes. Today, Novitex supports 400 clients across North America with its tech-driven, end-to-end solutions and 7,500 employees. For more information, please visit www.novitex.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. Jeffrey N. Quinn, former chairman, president and chief executive officer of Solutia Inc. For more information, please visit www.quinpario.com.

Forward-Looking Statements

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FOR INFORMATION CONTACT:

Investor and Industry Inquiries

Melissa H. Zona
Quinpario Acquisition Corp. 2
mhzona@quinpario.com
636-751-4057
