



Exela Renews with Fortune 500 Insurer

December 23, 2021

- Exela's Transaction Management Services platform to support payment processing enabled with Exela's BPA solution

IRVING, Texas, Dec. 23, 2021 (GLOBE NEWSWIRE) -- Exela Technologies, Inc. ("Exela") (NASDAQ: XELA) today announced a three-year renewal with a leading insurer. Exela is an exclusive payment processing partner for all of the insurer's financial products providing services to both retail and institutional customers throughout the United States. This renewal reaffirms a valued relationship of over 11 years. Expected contract value of the renewal is \$3.5 million.

This renewal demonstrates Exela's customer first approach and exemplifies how Exela's Transaction Management Services platform and business process automation (BPA) solutions continue to address complex problems in various business and operating environments. Despite the ongoing pandemic, Exela has demonstrated resilience for this customer expediting payments and improving cycle times. By implementing an end-to-end payment processing solution, Exela was also able to offer an enhanced end customer experience.

"We are excited to announce the extension of this partnership. Our customer can further leverage Exela's XBP (Exchange for Bills and Payments) platform on their digital transformation journey for digitization and digital adoption," said Suresh Yannamani, President of Exela, adding "It's been a slow march trying to move away from paper bills, checks and cash, but connected ecosystems such as Exela's XBP pave the way forward for greater acceptance and push towards digital transformation."

Here is a link to a presentation on [XBP](#) from earlier this year.

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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.

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 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 17,500 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, 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 upon as representing Exela's assessments as of any date subsequent to the date of this press release.

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