UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): August 8, 2019

EXELA TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

001-36788

47-1347291

(State or other jurisdiction of incorporation or organization)

(Commission File Number)

(I.R.S. Employer Identification Number)

2701 E. Grauwyler Rd.
Irving, TX
(Address of principal executive offices)

75061

(Zip Code)

Company's telephone number, including area code: (214) 740-6500

Securities registered pursuant to Section 12(b) of the Act:

Title of Each ClassTrading SymbolName of Each Exchange on Which RegisteredCommon Stock, Par Value \$0.0001 per shareXELAThe Nasdaq Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o 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 or Rule 12b-2 of the Securities Exchange Act of 1934.

- o Emerging growth company
- o 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.

Item 2.02 Results of Operation and Financial Condition.

On August 8, 2019, Exela Technologies, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2019. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Current Report on Form 8-K furnished pursuant to Item 2.02, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liability under that section, and they shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The Company is making reference to non-GAAP financial information in the press release. A reconciliation of the non-GAAP financial measures to the comparable GAAP financial measures is contained in the attached press release.

Item 9.01	Fi	nancial Statements and Exhibits.
(d) Exi	hibits	
Exhibit Number	er	Exhibit Description
99.1*		Press Release dated August 8, 2019
* Furnished	herewith	
		2

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: August 8, 2019

EXELA TECHNOLOGIES, INC.

By: /s/ James G. Reynolds

Name: James G. Reynolds Title: Chief Financial Officer

3



Contact: Jim Mathias E: ir@exelatech.com W: investors.exelatech.com T: +1 972-821-5808

Exela Technologies, Inc. Reports Second Quarter 2019 Results; Updates 2019 Outlook

- · Revenue of \$390.2 million, representing a decline of 4.9% over Q2 2018; revenue of \$394.6 million on a constant currency basis(1), representing a decline of 3.8% over Q2 2018
- · Operating income of \$12.3 million, representing an increase of 3.4% over Q2 2018
- · Net loss of \$34.1 million
- · EBITDA(2) of \$36.9 million
- Adjusted EBITDA(3) of \$69.4 million, representing a decline of 1.0% compared to Q2 2018; Adjusted EBITDA of \$69.7 million on a constant currency basis, as compared to \$70.1 million in Q2 2018
- · Adjusted EBITDA margin of 17.8%, an increase of 70 basis points over Q2 2018
- · Liquidity of \$97.5 million(4), a sequential increase of \$39.4 million

Irving, TX— **August 8, 2019** — Exela Technologies, Inc. ("Exela" or the "Company") (NASDAQ: XELA), a location-agnostic global business process automation ("BPA") leader across numerous industries, announced today its financial results for the second quarter ended June 30, 2019.

"Our revenues, when adjusted for the low margin contract we exited in the third quarter of 2018, as well as our pass through postage and postage handling volume, grew by 4% in the first half of 2019. The underlying revenue stability in our BPA business, combined with our recent wins and robust pipeline, provides us with a healthy base to build upon. However, due to the slower than anticipated ramp of certain new projects and a longer than usual sales cycle, we are updating our 2019 revenue guidance to \$1.59 billion - \$1.61 billion and 2019 Adjusted EBITDA guidance to \$290 million - \$300 million," said Ronald Cogburn, Chief Executive Officer of Exela.

"In the second quarter, our Adjusted EBITDA was \$69.7 million on a constant currency basis. Our EBITDA in the second quarter was adversely impacted by severance charges of \$1.6 million as well as additional non-cash charges of \$8.7 million. We ended the second quarter with \$97.5 million of liquidity and we are highly focused on generating incremental cash flow through an emphasis on our savings initiatives," stated Jim Reynolds, Chief Financial Officer of

Second Quarter Ended June 30, 2019 Financial Highlights

• **Revenue:** Revenue was \$390.2 million, a decline of 4.9% from \$410.4 million in the second quarter of 2018. Revenue for our Information and Transaction Processing Solutions ("ITPS") segment was \$309.2 million, a decline of 6.3% year-over-year, driven primarily by the previously announced exit of a low margin contract partially offset by growth from acquisitions and existing customers. Healthcare Solutions ("HS") revenue was \$63.4 million, an increase of 12.6% year-over-year and consistent with expectations. Legal and Loss

Prevention Services ("LLPS") revenue was \$17.6 million. Results in LLPS are event driven and were negatively impacted by projects that generated lower revenue.

Excluding revenue from postage and postage handling with either zero or nominal margins and from the previously announced contract exit, revenue was \$650 million in the first half of 2019 and \$324 million in the second quarter of 2019, representing growth of 4.0% and 1.7% over the comparable prior year periods.

- **Operating income:** Operating income for the second quarter of 2019 was \$12.3 million, compared to operating income of \$11.9 million in the second quarter of 2018, representing an increase of 3.4%. This was driven by \$9.2 million of lower amortization offset by lower gross profit of \$4.3 million and higher SG&A spend of \$4.8 million for the comparative period.
- **Net Loss:** Net Loss for the second quarter of 2019 was \$34.1 million, compared to a net loss of \$25.2 million in the second quarter of 2018. The net loss was higher primarily due to non-cash charges of \$5.6 million related to interest rate derivative and debt extinguishment costs and \$3.1 million of higher tax expenses.
- Adjusted EBITDA: Adjusted EBITDA for the second quarter of 2019 was \$69.4 million, a decline of 1.0% as compared to Adjusted EBITDA of \$70.1 million in the second quarter of 2018. Adjusted EBITDA margin for the second quarter of 2019 was 17.8%, an increase of 70 basis points as compared to an Adjusted EBITDA margin of 17.1% in the second quarter of 2018. The small decrease in second quarter 2019 Adjusted EBITDA was primarily driven by the low margin contract exit reported during the third quarter of 2018, offset by revenue growth and the continued realization of savings flow-through.
- Capital Expenditures: Capital expenditures for the second quarter of 2019 were 2.7% of revenue compared to 1.8% of revenue in the second quarter of 2018
- · **Common Stock:** As of June 30, 2019, there were 155,593,429 total shares of common stock outstanding which includes 5,586,344 shares reserved for outstanding preferred shares on an as-converted basis.
- **Share buyback:** During the second quarter of 2019, the Company purchased 237,962 shares of common stock. Cumulative shares repurchased under the Company's share buyback program total 2,787,147 since program inception.
- · Total employees as of June 30, 2019 increased to 23,501 as compared to 22,047 as of December 31, 2018.
- · 82% of first half 2019 revenue was in the Americas and 18% in Europe.

Balance Sheet and Liquidity

· At June 30, 2019, Exela's total liquidity was \$97.5 million and total net debt was \$1.446 billion.

Updated 2019 Guidance

- · Revenue range of \$1.59 billion to \$1.61 billion, growth of approximately 0% 1% year-over-year.
- · Adjusted EBITDA range of \$290 million to \$300 million, growth of approximately 2% 6% year-over year.
- · Capital expenditures as percent of revenue of approximately 2.5%.
- · Capital allocation to be prioritized towards debt pre-payment.
- · Net leverage expected to be approximately 4.0x at year-end.

Note: Guidance is based on constant currency.

Note on Outlook: The Company has not forecasted net income/(loss) on a forward-looking basis due to the high variability and difficulty in predicting certain items that affect GAAP net income/(loss). Adjusted EBITDA should not be used to predict net income/(loss) as the difference between the two measures is variable.

Please refer to the attached schedules for reconciliations. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect absolute figures.

- (1) Constant currency is a non-GAAP measure. A reconciliation of constant currency is attached to this release.
- (2) EBITDA is a non-GAAP measure. A reconciliation of EBITDA is attached to this release.
- (3) Adjusted EBITDA is a non-GAAP measure. A reconciliation of Adjusted EBITDA is attached to this release.
- (4) —At June 30, 2019, total cash and cash equivalents was \$18.4 million (including restricted cash not subject to legal restriction). The Company has a revolving credit facility of \$100 million, of which an aggregate amount of \$79 million was available after \$20.9 million reserved for letters of credit.

Earnings Conference Call and Audio Webcast

Exela will host a conference call to discuss its second quarter 2019 financial results today at 5:00 p.m. ET. To access this call, dial 833-255-2831 or +412-902-6724 (international). A replay of this conference call will be available through August 15, 2019 at 877-344-7529 or +412-317-0088 (international). The replay passcode is 10132736. A live webcast of this conference call will be available on the "Investors" page of the Company's website (www.exelatech.com). A supplemental slide presentation that accompanies this call and webcast can be found on the investor relations website (http://investors.exelatech.com/) and will remain available after the call.

About Exela

Exela Technologies, Inc. ("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 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 22,000 employees operating in 23 countries, Exela rapidly deploys integrated technology and operations as an end-to-end digital journey partner.

Find out more at www.exelatech.com

Follow Exela on Twitter: https://twitter.com/exelatech

Follow Exela on LinkedIn: https://www.linkedin.com/company/11174620/

About Non-GAAP Financial Measures: This press release includes constant currency, EBITDA and Adjusted EBITDA, each of which is a financial measure that is not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Exela believes that the presentation of these non-GAAP financial measures will provide useful information to investors in assessing our financial performance, results of operations and liquidity and allows investors to better understand the trends in our business and to better understand and compare our results. Exela's board of directors and management use constant currency, EBITDA and Adjusted EBITDA to assess Exela's financial performance, because it allows them to compare Exela's operating performance on a consistent basis across periods by removing the effects of Exela's capital structure (such as varying levels of debt and interest expense, as well as transaction costs resulting from the combination of Quinpario Acquisition Corp. 2, SourceHOV Holdings, Inc. and Novitex Holdings, Inc. on July 12, 2017 (the "Business Combination") and capital markets-based activities). Adjusted EBITDA also seeks to remove the effects of integration and related costs to achieve the savings, any expected reduction in operating expenses due to the Business Combination, asset base (such as depreciation and amortization) and other similar non-routine items outside the control of our management team. Optimization and restructuring expenses and merger adjustments are primarily related to the implementation of strategic actions and initiatives related to the Business Combination. All of these costs are variable and dependent upon the nature of the actions being implemented and can vary significantly driven by business needs. Accordingly, due to that significant variability, we exclude these charges since we do not believe they truly reflect our past, current or future operating performance. The constant currency presentation excludes the impact of fluctuations in foreign currency exchange rates. We calculate constant currency revenue and Adjusted EBITDA on a constant currency basis by converting our current-period local currency financial results using the exchange rates from the corresponding prior-period and compare these adjusted amounts to our corresponding prior period reported results. Exela does not consider these non-GAAP measures in isolation or as an alternative to liquidity or financial measures determined in accordance with GAAP. A limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Exela's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures and therefore the basis of presentation for these measures may not be comparable to similarly-titled measures used by other companies. These non-GAAP financial measures are not required to be uniformly applied, are not audited and should not be considered in isolation or as substitutes for results prepared in accordance with GAAP. Net loss is the GAAP measure most directly comparable to the non-GAAP measures presented here. For reconciliation of the comparable GAAP measures to these non-GAAP financial measures, see the schedules attached to this release.

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.

Exela Technologies, Inc. and Subsidiaries Consolidated Balance Sheets As of June 30, 2019 and December 31, 2018 (Unaudited) (in thousands of United States dollars except share and per share amounts)

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Description of current portion 1,331,898 1,306,423					
Finance lease obligations, net of current portion 25,772 26,738 Pension liability 24,866 25,269 Deferred income tax liabilities 15,896 11,212 Cong-term income tax liability 2,842 3,024 Operating lease right-of-use liability, net of current portion 74,290 Other long-term liabilities 1,918,321 1,800,000 Total liabilities 1,918,321 1,800,000 Commitment and Contingencies (Note 10) Stockholders' equity (deficit) Common stock, par value of \$0,0001 per share; 1,600,000,000 shares authorized; 152,782,534 shares issued and 150,007,085 shares outstanding at June 30, 2019 and 152,692,140 shares issued and 150,142,955 shares outstanding at June 30, 2019 and particles (4,569,233 shares issued and outstanding at June 30, 2019 and December 31, 2018 15 15 Preferred stock, par value of \$0,0001 per share; 20,000,000 shares authorized; 4,569,233 shares issued and outstanding at June 30, 2019 and December 31, 2018 482,018 482,018 Additional paid in capital 482,018 482,018 Lecember 31, 2018 1 1 1 Legistry and particles of the particles of the particles of the par					
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Deferred income tax liabilities 15,896 11,212 Long-term income tax liability 2,842 3,024 Operating lease right-of-use liability, net of current portion 74,290 — Other long-term liabilities 7,882 15,400 Total liabilities 1,918,321 1,820,788 Commitment and Contingencies (Note 10) **** **** Stockholders' equity (deficit) **** **** Common stock, par value of \$0,0001 per share; 1,600,000,000 shares authorized; 152,782,534 shares issued and 150,007,085 shares outstanding at June 30, 2019 and 152,692,140 shares issued and 150,142,955 shares outstanding at June 30, 2019 and 120,007,000 shares authorized; 4,569,233 shares issued and share is sued and 150,007,005 shares and share is sued and 150,007,005 shares and share is sued and 150,007,005 shares and share is sued and 150,142,955 shares and 150,142,950 shares and 150,142,950 shares and 150,142,950 shares and 150,142,950 shares and 150,142	Finance lease obligations, net of current portion		25,772		26,738
Long-term income tax liability 2,842 3,024 Operating lease right-of-use liability, net of current portion 74,290 — Other long-term liabilities 7,882 15,400 Total liabilities 1,918,321 1820,788 Commitment and Contingencies (Note 10) Stockholders' equity (deficit) Common stock, par value of \$0,0001 per share; 1,600,000,000 shares authorized; 152,782,534 shares issued and 150,007,085 shares outstanding at June 30, 2019 and 152,692,140 shares issued and 150,142,955 shares outstanding at June 30, 2019 and December 31, 2018 15 15 Preferred stock, par value of \$0,0001 per share; 20,000,000 shares authorized; 4,569,233 shares issued and 150,007,007,007,007,007,007,007,007,007,0			24,866		25,269
Operating lease right-of-use liability, net of current portion 74,90 — Other long-term liabilities 7,882 15,400 Total liabilities 1,918,321 1,820,788 Commitment and Contingencies (Note 10) Stockholders' equity (deficit) Common stock, par value of \$0,0001 per share; 1,600,000,000 shares authorized; 152,782,534 shares issued and 150,007,085 shares outstanding at June 30, 2019 and 152,692,140 shares issued and 150,142,955 shares outstanding at Pocember 31, 2018 15 15 Preferred stock, par value of \$0,0001 per share; 20,000,000 shares authorized; 4,569,233 shares issued and 1 shaddling at June 30, 2019 and December 31, 2018 1 </td <td>Deferred income tax liabilities</td> <td></td> <td>15,896</td> <td></td> <td>11,212</td>	Deferred income tax liabilities		15,896		11,212
Other long-term liabilities 7,882 15,400 Total liabilities 1,918,321 1,820,788 Commitment and Contingencies (Note 10) Stockholders' equity (deficit) Common stock, par value of \$0.0001 per share; 1,600,000,000 shares authorized; 152,782,534 shares issued and 150,007,085 shares outstanding at June 30, 2019 and 152,692,140 shares issued and 150,142,955 shares outstanding at December 31, 2018 15 15 Preferred stock, par value of \$0.0001 per share; 20,000,000 shares authorized; 4,569,233 shares issued and outstanding at June 30, 2019 and December 31, 2018 1 <	Long-term income tax liability		2,842		3,024
Total liabilities 1,918,321 1,820,788 Commitment and Contingencies (Note 10)	Operating lease right-of-use liability, net of current portion		74,290		_
Commitment and Contingencies (Note 10) Stockholders' equity (deficit) Common stock, par value of \$0.0001 per share; 1,600,000,000 shares authorized; 152,782,534 shares issued and 150,007,085 shares outstanding at June 30, 2019 and 152,692,140 shares issued and 150,142,955 shares outstanding at December 31, 2018	Other long-term liabilities		7,882		15,400
Stockholders' equity (deficit) Common stock, par value of \$0.0001 per share; 1,600,000,000 shares authorized; 152,782,534 shares issued and 150,007,085 shares outstanding at June 30, 2019 and 152,692,140 shares issued and 150,142,955 shares outstanding at December 31, 2018 15 15 Preferred stock, par value of \$0.0001 per share; 20,000,000 shares authorized; 4,569,233 shares issued and outstanding at June 30, 2019 and December 31, 2018 1 1 1 Additional paid in capital 482,018 482,018 482,018 Less: common stock held in treasury, at cost; 2,787,147 shares at June 30, 2019 and 2,549,185 shares at December 31, 2018 (10,949) (10,342) Equity-based compensation 47,190 41,731 Accumulated deficit (742,616) (678,563) Accumulated other comprehensive loss: (5,461) (6,565) Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)	Total liabilities		1,918,321		1,820,788
Common stock, par value of \$0.0001 per share; 1,600,000,000 shares authorized; 152,782,534 shares issued and 150,007,085 shares outstanding at June 30, 2019 and 152,692,140 shares issued and 150,142,955 shares outstanding at December 31, 2018 15 15 Preferred stock, par value of \$0.0001 per share; 20,000,000 shares authorized; 4,569,233 shares issued and outstanding at June 30, 2019 and December 31, 2018 1 1 1 Additional paid in capital 482,018 482,018 482,018 Less: common stock held in treasury, at cost; 2,787,147 shares at June 30, 2019 and 2,549,185 shares at December 31, 2018 (10,949) (10,342) Equity-based compensation 47,190 41,731 Accumulated deficit (742,616) (678,563) Accumulated other comprehensive loss: (5,461) (6,565) Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)	Commitment and Contingencies (Note 10)				
and 150,007,085 shares outstanding at June 30, 2019 and 152,692,140 shares issued and 150,142,955 shares outstanding at December 31, 2018 Preferred stock, par value of \$0.0001 per share; 20,000,000 shares authorized; 4,569,233 shares issued and outstanding at June 30, 2019 and December 31, 2018 Additional paid in capital Less: common stock held in treasury, at cost; 2,787,147 shares at June 30, 2019 and 2,549,185 shares at December 31, 2018 Equity-based compensation Accumulated deficit Accumulated deficit Foreign currency translation adjustment Unrealized pension actuarial losses, net of tax Total accumulated other comprehensive loss Total stockholders' deficit (239,071) 15 15 15 15 15 15 15 15 15	Stockholders' equity (deficit)				
outstanding at December 31, 2018 15 15 Preferred stock, par value of \$0.0001 per share; 20,000,000 shares authorized; 4,569,233 shares issued and outstanding at June 30, 2019 and December 31, 2018 1 1 Additional paid in capital 482,018 482,018 Less: common stock held in treasury, at cost; 2,787,147 shares at June 30, 2019 and 2,549,185 shares at December 31, 2018 (10,949) (10,342) Equity-based compensation 47,190 41,731 Accumulated deficit (742,616) (678,563) Accumulated other comprehensive loss: Foreign currency translation adjustment (5,461) (6,565) Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)	Common stock, par value of \$0.0001 per share; 1,600,000,000 shares authorized; 152,782,534 shares issued				
Preferred stock, par value of \$0.0001 per share; 20,000,000 shares authorized; 4,569,233 shares issued and outstanding at June 30, 2019 and December 31, 2018 1 1 Additional paid in capital 482,018 482,018 Less: common stock held in treasury, at cost; 2,787,147 shares at June 30, 2019 and 2,549,185 shares at December 31, 2018 (10,949) (10,342) Equity-based compensation 47,190 41,731 Accumulated deficit (742,616) (678,563) Accumulated other comprehensive loss: (5,461) (6,565) Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)	and 150,007,085 shares outstanding at June 30, 2019 and 152,692,140 shares issued and 150,142,955 shares				
Preferred stock, par value of \$0.0001 per share; 20,000,000 shares authorized; 4,569,233 shares issued and outstanding at June 30, 2019 and December 31, 2018 1 1 Additional paid in capital 482,018 482,018 Less: common stock held in treasury, at cost; 2,787,147 shares at June 30, 2019 and 2,549,185 shares at December 31, 2018 (10,949) (10,342) Equity-based compensation 47,190 41,731 Accumulated deficit (742,616) (678,563) Accumulated other comprehensive loss: (5,461) (6,565) Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)			15		15
outstanding at June 30, 2019 and December 31, 2018 1 1 Additional paid in capital 482,018 482,018 Less: common stock held in treasury, at cost; 2,787,147 shares at June 30, 2019 and 2,549,185 shares at December 31, 2018 (10,949) (10,342) Equity-based compensation 47,190 41,731 Accumulated deficit (742,616) (678,563) Accumulated other comprehensive loss: (5,461) (6,565) Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)					
Additional paid in capital 482,018 482,018 Less: common stock held in treasury, at cost; 2,787,147 shares at June 30, 2019 and 2,549,185 shares at December 31, 2018 (10,949) (10,342) Equity-based compensation 47,190 41,731 Accumulated deficit (742,616) (678,563) Accumulated other comprehensive loss: (5,461) (6,565) Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)			1		1
Less: common stock held in treasury, at cost; 2,787,147 shares at June 30, 2019 and 2,549,185 shares at December 31, 2018 (10,949) (10,342) Equity-based compensation 47,190 41,731 Accumulated deficit (742,616) (678,563) Accumulated other comprehensive loss: Foreign currency translation adjustment (5,461) (6,565) Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)			482,018		482,018
December 31, 2018 (10,949) (10,342) Equity-based compensation 47,190 41,731 Accumulated deficit (742,616) (678,563) Accumulated other comprehensive loss: (5,461) (6,565) Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)					
Equity-based compensation 47,190 41,731 Accumulated deficit (742,616) (678,563) Accumulated other comprehensive loss: Foreign currency translation adjustment (5,461) (6,565) Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)			(10,949)		(10,342)
Accumulated deficit (742,616) (678,563) Accumulated other comprehensive loss: (5,461) (6,565) Foreign currency translation adjustment (5,461) (6,565) Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)					
Accumulated other comprehensive loss: (5,461) (6,565) Foreign currency translation adjustment (5,461) (6,565) Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)	• •				
Foreign currency translation adjustment (5,461) (6,565) Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)			(=,510)		(2.3,333)
Unrealized pension actuarial losses, net of tax (9,269) (9,301) Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)			(5.461)		(6.565)
Total accumulated other comprehensive loss (14,730) (15,866) Total stockholders' deficit (239,071) (181,006)					
Total stockholders' deficit (239,071) (181,006)		_		_	
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Exela Technologies, Inc. and Subsidiaries

Consolidated Statements of Operations for the three and six months ended June 30, 2019 and 2018 (Unaudited) (in thousands of United States dollars except share and per share amounts)

		Three Months	Ended	June 30,	Six Months E	nded Ju	ne 30,
		2019		2018	2019		2018
Revenue	\$	390,160	\$	410,382	\$ 793,924	\$	803,549
Cost of revenue (exclusive of depreciation and amortization)		298,006		313,954	604,888		607,746
Selling, general and administrative expenses		51,564		46,723	101,512		92,318
Depreciation and amortization		27,191		36,368	55,211		74,386
Related party expense		1,055		1,402	2,050		2,508
Operating income		12,344		11,935	30,263		26,591
Other expense (income), net:							
Interest expense, net		39,132		38,527	78,031		76,544
Debt modification and extinguishment costs		1,404		_	1,404		_
Sundry expense (income), net		(1,493)		(2,325)	1,038		(2,389)
Other income, net		2,709		(704)	4,385		(4,032)
Net loss before income taxes		(29,408)		(23,563)	(54,595)		(43,532)
Income tax (expense) benefit		(4,738)		(1,619)	(9,459)		(5,644)
Net loss	\$	(34,146)	\$	(25,182)	\$ (64,054)	\$	(49,176)
Cumulative dividends for Series A Preferred Stock		(914)		(914)	(1,828)		(1,828)
Net loss attributable to common stockholders		(35,060)	\$	(26,096)	\$ (65,882)	\$	(51,004)
Loss per share:							
Basic and diluted	\$	(0.23)	\$	(0.17)	\$ (0.44)	\$	(0.34)

Exela Technologies, Inc. and Subsidiaries Consolidated Statements of Cash Flows For the six months ended June 30, 2019 and 2018 (Unaudited) (in thousands of United States dollars unless otherwise stated)

Cash flows from operating activities colorations <		Six Months	Ended June 30,
Net loss			
Adjustments to reconcile net less 7,438 Original Issue discount and abort issuance cost amortization 5,749 5,279 Original Issue discount and debt issuance cost amortization 5,749 5,279 Provision for doubtful accounts 3,334 1,837 Provision for doubtful accounts 5,459 2,939 Share-based compensation expense 5,459 2,939 Foreign currency remeasurement 2,88 1,156 Loss (gain) on sale of assets (10) 1,446 Four vision and adjustment for interest rate swap 64 (9,912 Change in operangia assets and liabilities, net of effect from acquisitions 64 (9,912 Accounts paysble and accrued liabilities (10,911 4,057 Related party paysble (7,703) (2,452 Related party paysble and accrued liabilities (10,912 4,052 Actority paysble and accrued liabilities<		<u>.</u>	
Operciation and amontization 55.21 7.436 Original Issues discount and debt issuance cost amontization 5.749 5.272 Debt modification and estinguishment costs 1,049 — Division for doubtful accounts 4,023 7.05 Defered throme cax provision 4,623 7.05 Share-based compensation expesse 2,88 7.55 2,88 Foreign currency remeasurement 2,88 7.15 1,30 1,30 Class (gain) on sale of assets 1,00 1,30 1,45 Error value disjustment for interest rate swap 4,85 1,60 1,130 Charge in operating assets and liabilities, net of effect from acquisitions 1,20 1,00 1,00 Accounts payable and accrued liabilities 1,20 1,00 1,00 2,00 Related party payables 7,703 2,62 2 1,00 4,00 7,00 3,00 2,62 1,00 4,00 7,00 4,00 7,00 4,00 7,00 4,00 7,00 4,00 7,00 4,00 7,00 4,00		\$ (64,054)	\$ (49,176)
Original issue discount and debt issuance cost amortization 5,749 5,279 Provision for doubiful accounts 3,334 1,857 Debre modification and extinguishment costs 3,70 5,70 Share-based compensation express 5,49 2,90 Foreign currency remeasurement 4,83 1,156 Loss (gain) on sale of assets (1,0) 1,348 Flari value adjustment for interest rate swap 4,365 4,675 Change in operating assets and liabilities, net of effect from acquisitions 264 (1,9,812 Accounts receivable 1,260 1,600 1,600 Pepaal expenses and other assets 1,260 1,600 1,600 Accounts receivable 1,270 1,600 1,600 Pepaal expenses and other assets 1,200 1,600 Accounts received 1,000 1,000 Related party payables 7,703 2,438 Accounts received 1,000 1,000 Act cash flows from investing activities 9,002 1,0124 Additions to internally developed software 1,000 1,00		EE 044	= 4 200
Deb modification and extinguishment costs 1.049 — Provision for doubnful accounts 3.334 1.555 Defored income tax provision 5.459 2.089 1.156 2.089 1.156 2.089 1.156 2.089 1.156 2.089 1.156 <td></td> <td></td> <td></td>			
Provision for doubrful accounts			5,272
Deferred income tax provision 4,623 2,935 Share-based compensation expenses 5,459 2,836 Foreign currency remeasurement 288 (1,156 Loss (gain) on sale of assets 4,385 (4,675 Change in operating assets and liabilities, net of effect from acquisitions 624 (19,813 Accounts payable and accrued liabilities 1,260 (1,602 Accounts payable and accrued liabilities (1,4991) 40,677 Related party payables (7,703) (2,458 Accounts payable and crued liabilities (1,4991) 40,677 Related party payables (7,703) (3,458 Accounts payable and accrued liabilities (1,4991) 40,625 Net cash provided by (used in) operating activities 7,703 (2,458 Accounts payable and accrued liabilities (3,070) (10,244 Additions to internally developed software (30,007) (10,244 Additions to internally activities (10,407) (2,115 Additions to internally activities (3,500) (4,145 Proceeds from acquisition, net of cash received			
Shart-abaed compensation expense 3.89 (2.95) Foreign current yermeasurement 288 (1.15) Loss (gain) on sale of assets (4.65) (4.65) Fair value adjustment for interest rate swap 4.65 (4.65) Change in operating assets and liabilities, ner of effect from acquisitions 624 (1.901) Accounts receivable 1,260 (1.903) Prepaid expenses and other assets 1,260 (1.903) Accounts payable and accrued liabilities (1.903) (2.456) Related party payables (7.903) (2.456) Related party payables (9.072) (10.24 Additions to internally developed software (9.072) (10.24 Additions to internally developed software (10.404) (3.99) Cash flows from investing activities 20 (1.014) Related party debt in diffication and extinguishment costs 35 - Net cash used in investing activities 35 - Proceeds from slae of Assets 20 1.014 Acts flows from financing activities 3.480 3.480			
Foreign currency remeasurement			
Loss (gain) on sale of assers (10) 1.346 Fair value adjustment for interest rate swap 4,365 4,675 Change in operating assets and liabilities, net of effect from acquisitions 624 (19,813 Accounts receivable 624 (19,813 Prepaid expenses and other assets 1,260 (1,603 Accounts payable and accrued liabilities (1,703) (2,458 Related party payables (7,703) (2,458 Net cash provided by (used in) operating activities			
Fair value adjustment for interest rate wap 4,385 6,675 Change in operating assets and liabilities, net of effect from acquisitions 624 1,813 Prepaid expenses and other assets (1,600) 1,600 Accounts payable and accrued liabilities (1,703) 2,458 Net cash provided by (used in) operating activities (7,703) 6,245 Cash flows from investing activities 9,072 1,024 Cash flows from investing activities 9,072 1,024 Cash flows from investing activities 9,072 1,024 Additions to internally developed software (10,404) (3,030) Cash gaid in acquisition, net of cash received (5,000) (4,145) Proceeds from sale of Assets 20 1,014 Proceeds from sale of Assets 20 1,014 Repurchases of Common Stock (3,480) 3,378 Borrowings from intencing activities 355 — Third party debt modification and extinguishment costs 355 — Repurchases of Common Stock (3,480) 3,478 Repurchases of Common Stock (3,480)			
Change in operating assers and liabilities, net of effect from acquisitions 624 19.812 Prepaid expenses and other assers 1.260 (18.693 Accounts payable and accrued liabilities (14.791) (4.7973 Related party payables (7.703 (2.458 Net cash provided by (used in) operating activities (19.712 Cash flows from investing activities Purchase of property, plant and equipment (9.072 (10.244 Additions to internally developed software (4.007 (2.115 Additions to outsourcing contract costs (10.440 (3.698 Cash paid in acquisition, net of cash received (5.000 (4.145 Proceeds from sale of Assers (20 (1.014 Net cash used in investing activities (28.490 (1.014 Net cash growth and actinguishment costs (3.400 (3.479 (1.014 Net cash growth and actinguishment costs (3.400 (3.479 (1.014		` ,	
Accounts receivable		4,385	(4,6/5)
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Supplemental cash flow data: Income tax payments, net of refunds received \$ 5,181 \$ 3,864 Interest paid 71,240 76,353 Noncash investing and financing activities: Assets acquired through right-of-use arrangements 6,778 7,787 Leasehold improvements funded by lessor - 1,540			
Income tax payments, net of refunds received \$ 5,181 \$ 3,864 Interest paid 71,240 76,353 Noncash investing and financing activities: Assets acquired through right-of-use arrangements 6,778 7,787 Leasehold improvements funded by lessor — 1,540	End of period	\$ 23,426	\$ 86,871
Income tax payments, net of refunds received \$ 5,181 \$ 3,864 Interest paid 71,240 76,353 Noncash investing and financing activities: Assets acquired through right-of-use arrangements 6,778 7,787 Leasehold improvements funded by lessor — 1,540			
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Assets acquired through right-of-use arrangements 6,778 Leasehold improvements funded by lessor – 1,540	±	71,240	76,353
Leasehold improvements funded by lessor — 1,540			
		6,778	7,787
		_	1,540
Accrued capital expenditures 1,083 1,144	Accrued capital expenditures	1,083	1,144
8			

Exela Technologies Schedule 1: Reconciliation of Adjusted EBITDA and constant currency revenues (Unaudited)

Non-GAAP constant currency revenue reconciliation

		Three months ended			Six months ended			nded
(\$ in millions)		30-Jun-19		30-Jun-18		30-Jun-19		30-Jun-18
Revenues, as reported (GAAP)		390.2	\$	410.4	\$	793.9	\$	803.5
Foreign currency exchange impact (1)		4.4				10.4		
Revenues, at constant currency (Non-GAAP)	\$	394.6	\$	410.4	\$	804.3	\$	803.5

⁽¹⁾ Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months and six months ended June 30, 2018, to the revenues during the corresponding period in 2019.

Reconciliation of Adjusted EBITDA

	Three months ended			Six months ended			ıded	
(\$ in millions)		30-Jun-19		30-Jun-18		30-Jun-19		30-Jun-18
Net loss (GAAP)	\$	(34.1)	\$	(25.2)	\$	(64.1)	\$	(49.3)
Interest expense		39.1		38.5		78.0		76.5
Taxes		4.7		1.6		9.5		5.6
Depreciation and amortization		27.2		36.4		55.2		74.4
EBITDA (Non-GAAP)		36.9	\$	51.3	\$	78.6	\$	107.3
Transaction and integration costs		2.0		8.0		3.0		1.9
Optimization and restructuring expenses		18.7		8.9		42.4		18.6
Gain / loss on derivative instruments		2.7		(0.7)		4.4		(4.0)
Other Charges		9.0		9.7		15.0		15.8
Adjusted EBITDA (Non-GAAP)	\$	69.4	\$	70.1	\$	143.5	\$	139.6
Foreign currency exchange impact (1)		0.2				1.1		_
Adjusted EBITDA, at constant currency (Non-GAAP)		69.7	\$	70.1	\$	144.5	\$	139.6

⁽¹⁾ Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months and six months ended June 30, 2018, to the adjusted EBITDA during the corresponding period in 2019.