# 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): May 11, 2023

## 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		75061
(Address of principal executive offices)		(Zip Code)
Company	's telephone number, including area code: (84	4) 935-2832
Securities registered pursuant to Section 12(b) of the A	act:	
Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.0001 per share	XELA	The Nasdaq Stock Market LLC
6.00% Series B Cumulative Convertible Perpetual Preferred Stock, par value \$0.0001 per share	XELAP	The Nasdaq Stock Market LLC
Check the appropriate box below if the Form 8-K filin following provisions:	g is intended to simultaneously satisfy the fili	ng obligation to the registrant under any of the
☐ Written communications pursuant to Rule 425 under	er the Securities Act (17 CFR 230.425)	
☐ Soliciting material pursuant to Rule 14a-12 under t	ne Exchange Act (17 CFR 240.14a-12)	
☐ Pre-commencement communications pursuant to R	ule 14d-2(b) under the Exchange Act (17 CFF	R 240.14d-2(b))
☐ Pre-commencement communications pursuant to R	ule 13e-4(c) under the Exchange Act (17 CFF	R 240.13e-4(c))
Indicate by check mark whether the registrant is an em Securities Exchange Act of 1934.	nerging growth company as defined in Rule 40	05 of the Securities Act of 1933 or Rule 12b-2 of the
☐ Emerging growth company		
☐ If an emerging growth company, indicate by check new or revised financial accounting standards pro	9	

#### Item 2.02 Results of Operation and Financial Condition.

On May 11, 2023, Exela Technologies, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2023. 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 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1*	Press Release dated May 11, 2023
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

<sup>\*</sup> Furnished 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: May 11, 2023

Exela Technologies, Inc.

By: /s/ Shrikant Sortur
Name: Shrikant Sortur
Title: Chief Financial Officer



Source: Exela Technologies, Inc.

May 11, 2023 09:02 ET

#### Exela Technologies, Inc. Reports First Quarter 2023 Results

#### First Quarter Highlights

- · Revenue of \$273.6 million, down 2.1% year-over-year (0.9% on a constant currency basis)
- · Net loss of \$45.4 million
- · Gross profit<sup>(1)</sup> of \$57.2M, up \$9M sequentially and gross margin improved to 20.9%
- · Adjusted EBITDA of \$34.7M
- · \$64.9M new TCV and renewal of \$43.3M TCV reflect strength of award-winning best-in-class solutions and services
- · Value enhancing initiatives: Project Neon, XBP Europe and Recapitalization of Debt progressing
- · Results of the Special Meeting of Shareholders to be announced by May 12, 2023

Conference call scheduled for May 11, 2023 at 9:00 AM ET

IRVING, Texas, May 11, 2023 (GLOBE NEWSWIRE) -- Exela Technologies, Inc. ("Exela" or the "Company") (NASDAQ: XELA, XELAP), a global business process automation ("BPA") leader, announced today its financial results for first quarter ended March 31, 2023.

"Our financial results demonstrate improvement in some financial metrics. However, we continue to stay focused on further improvements in business performance and financial flexibility," said Par Chadha Executive Chairman of Exela.

#### **First Quarter Highlights**

- · Revenue: Revenue for Q1 2023 was \$273.6 million, a decline of 2.1% compared to \$279.4 million in Q1 2022.
  - Revenue for the Information and Transaction Processing Solutions ("ITPS") segment was \$193.7 million, a decline of 5.5% year-over-year, primarily due to \$3.2 million of currency translation from a strong dollar, transition revenue<sup>(2)</sup> and other customer losses.
  - · Healthcare Solutions revenue was \$63.0 million, an increase of 11.3% year-over-year, led by higher volumes from our existing healthcare customers.
  - Legal and Loss Prevention Services revenue was \$16.9 million, a decrease of 20.4% year-over-year due to lower project based engagements.
- **Operating income/(loss):** Operating loss for Q1 2023 was \$6.9 million, compared with operating loss of \$7.3 million in Q1 2022. The \$0.4 million year over year improvement in operating loss of was due to higher gross profit and lower depreciation and amortization offset by higher selling, general and administrative expenses and related party expense.
- · Net Loss: Net loss for Q1 2023 was \$47.5 million, compared with a net loss of \$57.9 million in Q1 2022.
  - **EBITDA**<sup>(3)</sup>: EBITDA for Q1 2023 was \$18.0 million compared to \$3.5 million in Q1 2022. EBITDA margin for Q1 2023 was 6.6% compared to 1.3% in Q1 2022.
  - Adjusted EBITDA<sup>(4)</sup>: Adjusted EBITDA for Q1 2023 was \$34.7 million, a decrease of 4% compared to \$36.1 million in Q1 2022. Adjusted EBITDA margin for Q1 2023 was 12.7%, a decrease of 25 basis points from 12.9% in Q1 2022.

Capital Expenditures: Capital expenditures for Q1 2023 were 1.1% of revenue compared to 3.1% of revenue in Q1 2022

Below are the notes referenced above:

- (1) Gross Profit is defined as revenue less cost of revenue excluding depreciation and amortization
- (2) Transition revenue is attributable to exiting contracts and statements of work with certain customers that we believe was unpredictable, non-recurring and were not a strategic fit to Company's long-term success or unlikely to achieve the Company's long-term target margins.
- (3) EBITDA is a non-GAAP measure. A reconciliation of EBITDA is attached to this release.
- (4) Adjusted EBITDA is a non-GAAP measure. A reconciliation of Adjusted EBITDA is attached to this release.

#### **Earnings Conference Call and Audio Webcast**

Exela will host a conference call to discuss its first quarter 2023 financial results at 9:00 AM ET on May 11, 2023. To access this call, dial 833-255-2831 or +1-412-902-6724 (international). The password for the call is "Exela Earnings Call".

Shortly after the conclusion of the call, a replay will be available through May 18, 2023 at 877-344-7529 or +1-412-317-0088 (international). The replay passcode is 8980704. A replay will also be archived on the Exela investor relations website at <a href="http://investors.exelatech.com">http://investors.exelatech.com</a>.

Exela invites all investors to ask questions that they would like addressed on the conference call. We ask investors to submit questions via email to IR@exelatech.com.

A live webcast of this conference call will be available on the "Investors" page of the Company's website (<a href="www.exelatech.com">www.exelatech.com</a>). A supplemental slide presentation that accompanies this call and webcast can be found on the investor relations website (<a href="http://investors.exelatech.com/">http://investors.exelatech.com/</a>) and will remain available after the call.

#### **About Exela**

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 approximately 15,000 employees operating in 21 countries, Exela rapidly deploys integrated technology and operations as an end-to-end digital journey partner.

#### Find out more at www.exelatech.com

To automatically receive Exela financial news by e-mail, please visit the Exela Investor Relations website, <a href="http://investors.exelatech.com">http://investors.exelatech.com</a>/, and subscribe to E-mail Alerts.

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 "Novitex 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 Novitex 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 Novitex 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, 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 the network outage described in this press release and those discussed under the heading "Risk Factors" in our Annual Report and in subsequent filings with the U.S. Securities and Exchange Commission ("SEC"). 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.

#### For more Exela news, commentary, and industry perspectives, visit:

Website: https://investors.exelatech.com/

Twitter: @ExelaTech

LinkedIn: /exela-technologies

Facebook: @exelatechnologies

Instagram: @exelatechnologies

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.

#### **Investor and/or Media Contacts:**

Vincent Kondaveeti

E: vincent.kondaveeti@exelatech.com

Mary Beth Benjamin E: IR@exelatech.com

Source: Exela Technologies, Inc.

#### Exela Technologies, Inc. and Subsidiaries Condensed Consolidated Balance Sheets As of March 31, 2023 and December 31, 2022

(in thousands of United States dollars except share and per share amounts)

	March 31, 2023 (Unaudited)			cember 31, 2022 Audited)	
Assets				- Tarantea)	
Current assets					
Cash and cash equivalents	\$	9,908	\$	15,073	
Restricted cash		40,911		29,994	
Accounts receivable, net of allowance for credit losses of \$8,263 and \$6,402, respectively		99,322		101,616	
Related party receivables and prepaid expenses		741		759	
Inventories, net		16,913		16,848	
Prepaid expenses and other current assets		28,020		26,206	
Total current assets		195,815		190,496	
Property, plant and equipment, net of accumulated depreciation of \$213,178 and \$207,520, respectively		68,518		71,694	
Operating lease right-of-use assets, net		40,109		40,734	
Goodwill		186,877		186,802	
Intangible assets, net		191,121		200,982	
Deferred income tax assets		1,578		1,483	
Other noncurrent assets	_	29,084		29,721	
Total assets	\$	713,102	\$	721,912	
Liabilities and Stockholders' Equity (Deficit)					
Liabilities					
Current liabilities					
Accounts payable	\$	72,047	\$	79,249	
Related party payables		2,548		2,473	
Income tax payable		421		2,045	
Accrued liabilities		63,459		61,340	
Accrued compensation and benefits		51,134		54,143	
Accrued interest		31,629		60,901	
Customer deposits		19,090		16,955	
Deferred revenue		18,278		16,405	
Obligation for claim payment		58,413		44,380	
Current portion of finance lease liabilities		5,167		5,485	
Current portion of operating lease liabilities		11,373		11,867	
Current portion of long-term debts  Total current liabilities		136,696		154,802	
		470,255		510,045	
Long-term debt, net of current maturities		953,432		942,035	
Finance lease liabilities, net of current portion		9,055		9,448	
Pension liabilities, net		17,098		16,917	
Deferred income tax liabilities		11,702		11,180	
Long-term income tax liabilities		2,809		2,742	
Operating lease liabilities, net of current portion Other long-term liabilities		30,663		31,030	
Total liabilities		6,168		6,104	
		1,501,182		1,529,501	
Commitments and Contingencies (Note 8)					
Stockholders' equity (deficit)  Common Stock nor value of \$0,0001 per charge 1,000,000 aboves outhorized: 1,274,236,620 aboves issued and					
Common Stock, par value of \$0.0001 per share; 1,600,000,000 shares authorized; 1,274,326,639 shares issued and 1,274,204,054 shares outstanding at March 31, 2023 and 278,777,820 shares issued and 278,655,235 shares					
outstanding at December 31, 2022		261		162	
Preferred stock, \$0.0001 par value per share, 20,000,000 shares authorized at March 31, 2023 and December 31,		201		102	
2022, respectively					
Series A Preferred Stock, 2,778,111 shares issued and outstanding at March 31, 2023 and December 31, 2022		1		1	
Series B Preferred Stock, 3,029,900 shares issued and outstanding at March 31, 2023 and December 31, 2022		_		_	
Additional paid in capital		1,169,548		1,102,619	
Less: Common Stock held in treasury, at cost; 122,585 shares at March 31, 2023 and December 31, 2022		(10,949)		(10,949)	
Equity-based compensation		57,069		56,958	
Accumulated deficit		(1,993,445)		(1,948,009)	
Accumulated other comprehensive loss:		(=,555,115)		(=,5 .5,005)	
Foreign currency translation adjustment		(6,893)		(4,788)	
Unrealized pension actuarial losses, net of tax		(3,672)		(3,583)	
Total accumulated other comprehensive loss		(10,565)		(8,371)	
Total stockholders' deficit		(788,080)		(807,589)	
Total liabilities and stockholders' deficit	\$	713,102	\$	721,912	
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### Exela Technologies, Inc. and Subsidiaries Condensed Consolidated Statements of Operations For the three months ended March 31, 2023 and 2022

(in thousands of United States dollars except share and per share amounts) (Unaudited)

	Three Months Ended March 31				
		2023		2022	
Revenue	\$	273,620	\$	279,398	
Cost of revenue (exclusive of depreciation and amortization)		216,467		223,504	
Selling, general and administrative expenses (exclusive of depreciation and amortization)		44,381		43,040	
Depreciation and amortization		16,560		18,212	
Related party expense		3,112		1,987	
Operating profit (loss)		(6,900)		(7,345)	
Other expense (income), net:					
Interest expense, net		44,180		39,760	
Debt modification and extinguishment costs (gain), net		(8,773)		884	
Sundry expense, net		748		307	
Other expense (income), net		(282)		6,159	
Net loss before income taxes		(42,773)		(54,455)	
Income tax expense		(2,663)		(2,501)	
Net loss	\$	(45,436)	\$	(56,956)	
Cumulative dividends for Series A Preferred Stock		(954)		(864)	
Cumulative dividends for Series B Preferred Stock		(1,153)		(75)	
Net loss attributable to common stockholders	\$	(47,543)	\$	(57,895)	
Loss per share:					
Basic and diluted	\$	(0.05)	\$	(3.37)	

#### Exela Technologies, Inc. and Subsidiaries Condensed Consolidated Statement of Cash Flows For the three months ended March 31, 2023 and 2022

(in thousands of United States dollars except share and per share amounts) (Unaudited)

Cash flows from operating activities         (45,40)         5         60,50%           Net Ins         (5,60) <th></th> <th colspan="4">Three Months Ended Ma</th>		Three Months Ended Ma			
Net loss					
Aginemis to reconcile meloss		ф	(45, 400)	ф	(EC 0EC)
Opercation and amoritation         15,56         3,53           Original Issue discount and debt issuance cost amoritation         7,456         3,53           Definition of citing in the continguishment costs (gain), net         19,98         6           Credit loss expense         11,13         38           Defered income tax provision         23,8         11,13           Share-based compensation expense         11,1         38           Unrealized foreign currency losses (gain)         28         40           Unrealized foreign currency losses (gain)         38         40           Change in operating assets and liabilities, net of effect from acquisitions         40         (8,58)           Accounts receivable         1,93         (8,58)           Accounts payable and accrued liabilities         1,10         (8,58)           Accounts payable and accrued liabilities         1,10         (1,10           Related party payables         9         (1,10         (1,10           Related party payables         9         (1,2         (2,20)           Accompting activities         1,10         (2,20)         (2,40)           Developed politic strain investing activities         1,10         (2,20)         (2,20)           Action in investing activities		\$	(45,436)	\$	(56,956)
Original sisse discount and debt issuance cost amortization         4,564         3,531           Credit loss expense         1,948         6,19           Credit loss expense         1,21         6,35           Share-based compensation expresses         1,11         3,08           Unrealized foreign currency losses (gain)         6         1,11           Loss (Gain) on sale of assets         8         1,40           Chornelized foreign currency losses (gain)         8         1,60           Loss (Gain) on sale of assets         1,60         1,60           Recounts revisible         9         1,61           Prepaid expenses and other assets         9         1,61           Prepaid expenses and other assets         9         1,62           Recounts revisible         9         1,12           Recounts revisible         9         1,12           Recommendation of such districts         1,12         1,12           Recommendation of such districts         1,12         1,12           Recommendation of such districts         1,12         1,12           Record property, plant and equipment         1,18         1,12           Additions to internally developed software         1,2         2,2           Additions to just in s			16 560		10.010
Deb modification and extinguishment costs (gain), net         (9,760)         1593         6           Credit loss experses         1521         353         6           Defered income tax provision         253         180           Bare-based compensation experse         111         308           Uncalled foreign currency losses (gain)         8         40           Loss (Gair) on sole of assets         8         40           Change in operating assets and liabilities, net of effect from acquisitions         6,164         6,164           Accounts receivable         9         6,164         6,848           Accounts payable and accrued liabilities         1,124         6,858         3           Accounts payable and accrued liabilities         1,124         1,124         4         6,858           Active and in presenting activities         0         1,124         4         6         1,24         4         6         1,24         4         6         1,24         4         6         1,24         4         6         1,2         1,2         3         4         1,2         1,2         1,2         1,2         1,2         1,2         1,2         1,2         1,2         1,2         1,2         1,2         1,2 <td< td=""><td></td><td></td><td>-,</td><td></td><td></td></td<>			-,		
Gredit places persone         521         635         535					
Deference in come tax provision         521         363           Share-based compensation expense         111         308           Lors (Gain) on sale of assets         48         (14)           Loss (Gain) on sale of assets         88         (14)           Casos (Gain) on sale of assets         59         (148)           Accounts receivable         91         (1,84)         (8,85)           Accounts payable and accrued liabilities, met of effect from acquisitions         94         (1,22)         (3,53)         (4,46)           Prepaid expenses and other assets         94         (1,20)         (4,10) <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Sharn-skad compensation expense         238         (180)           Inmenizatior froir curnency losses (gain)         88         (41)           Change in operating assets and liabilities, net of effect from acquisitions         950         (6, 46)           Prepaid expenses and other assets         950         (6, 46)           Prepaid expenses and other assets         950         (5, 45)           Related party payables         951         (110)         (100)           Related party payables         (53,037)         (40,00)           Related party payables         (53,007)         (40,00)           Related party payables         (53,007)         (40,00)           Related party payables         (10,00)         (1,000)         (1,000)         (1,000)         (1,000)         (1,000)         (2,000)         (40,0					
Unmailed foreign currency losses (gain)         238         (480)           Loss, (Gain) on sale of assets         88         (480)           Change in operating assets and liabilities, net of effect from acquisitions         95         (6,148)           Accounts receivable         96         (6,148)           Prepaid expenses and other assets         (1,494)         (8,088)           Related party payables and accrued liabilities         34         (12)           Related party payables         41         (10         (10           Related party payables         35         (10         (10         (10           Net call used in operating activities         (5,03)         (40         (10					
Loss (Lair) on sale of assers         (4)           Change in operating assets and labilities, net of effect from acquisitions         950         (6,16)           Prepaid expenses and other assets         (1,494)         (8,508)           Relaced party payable and accrued liabilities         (24,232)         (3,535)           Relaced party payable and accrued tractories         (10)         (10)           Additions to outsource contract costs         (10)         (1,000)           Additions to unisource contract costs         (1,000)         (1,000)           Cash flows from investing activities         (1,000)         (2,000)           Purchase of property, plant and equipment         (1,000)         (2,000)           Additions to patents         (2,000)         (3,000)           Relaced from sale of assets         (2,000)         (3,000)           Net cash used in investing activities         (2,000)         (3,000)           Roceeds from sile of assets         (2,000)         (3,000)           Proceeds from sile of assets         (2,000)         (3,000)           Proceeds from sile of county issuance acosts from at the market offerings         (2,000)         (3,000)           Proceeds from sile accrue from sile of county issuance acosts from at the market offerings         (3,000)         (3,000)					
Canapia properating assets and liabilities, net of effect from acquisitions   95   6,146     Accounts receivable   1,494   6,268     Accounts payable and accrued liabilities   6,243   6,345     Accounts payable and accrued liabilities   6,146   6,146     Action to outsource contract costs   1,404   1,204     Actions to outsource contract costs   1,404   1,204     Actions to outsource contract costs   1,404   1,204     Actions to susted in operating activities   1,504   1,204     Bruss de in operating activities   1,504   1,204     Bruss de fin operating activities   1,504   1,204   1,204     Additions to internally developed software   1,504   1,204   1,204     Additions to internally d					
Accounts receivable         950         (6.146)           Prepaid expense and other assets         (1,43)         (8,838)           Accounts payables and accrued liabilities         (24,23)         5,345           Related parry payables         94         (120           Additions to outsource contract costs         (50,307)         (40,405)           Cash flows from investing activities         "C8         (7,208)           Cash flows from investing activities         (20)         (20)           Purchas of property, plant and equipment         (1,048)         (820)           Additions to internally developed software         (1,014)         (820)           Process from sale of assets         (2,002)         (3,007)           Net cash used in investing activities         (2,002)         (3,007)           Proceeds from sile of assets         (2,002)         (3,007)           Total payable for equity issuance costs from at the market offerings         (2,022)         (4,640)           Cash paid for equity issuance costs from at the market offerings         (2,23)         (4,640)           Cash paid for equity issuance costs from at the market offerings         (2,23)         (3,414)           Cash paid for equity issuance costs from at the market offerings         (3,03)         (5,53)           Cash			00		(41)
Prepaid expenses and other assets         (1,494)         (8,858)           Accounts payable and accruel liabilities         (24,23)         5,345           Related parry payables         94         (12)           Additions to outsource contract costs         (16)         (1400)           Net cash used in operating activities         "Captage Contract Costs"         "Captage Contract Costs"           Burchase of property, plant and equipment         (1,888)         (7,728)           Additions to patents         (1,104)         (829)           Additions to patents         (1,104)         (829)           Proceeds from sile of assets         (2,902)         (8,407)           Net cash used in investing activities         (2,902)         (8,407)           Cash post for equity issuance of Common Stock from at the market offerings         (9,200)         (8,407)           Cash post for equity issuance costs from at the market offerings         (9,200)         (19,104)           Cash post for equity issuance costs from at the market offerings         (9,200)         (19,104)           Cash post for equity issuance costs from at the market offerings         (9,200)         (19,104)           Cash post for equity issuance costs from at the market offerings         (8,200)         (19,104)           Cash post for expressence of the contract of the cont			050		(C 14C)
Accounts payable and accruel liabilities         (24,23)         5,345           Related party payables         (10)         (10)           Additions to outsource contract costs         (10)         (10)           Challous for investing activities         (50,30)         (40,40)           Cash flows fin investing activities         (10,80)         (7,728)           Process of property, plant and equipment         (10,80)         (7,728)           Additions to patents         (10,10)         (20,20)           Additions to internally developed software         (10,10)         (20,20)           Process from sale of assets         (2,00)         (3,00)         (3,00)           Net sale university activities         (2,00)         (3,00)         (3,00)           Rest control in suance of Common Stock from at the market offerings         (2,02)         (4,604)           Substance for contring arrangement and Securitization Facility         (3,135)         (3,134)           Cash paid for withholding taxes on vested RSUs         (3,135)         (3,144)           Case etermination         (3,00)         (3,144)           Case paid for debt issuance costs         (3,00)         (3,144)           Case paid for debt issuance costs         (3,00)         (3,145)           Frocease from seins s					
Related party payables         94         (12)           Additions to outsource contract costs         (116)         (140)           Net cash used in operating activities         (53,037)         (44,045)           Cash         Component property, plant and equipment         (188)         (7,728)           Additions to internally developed software         (10,10)         (20,20)           Additions to internally developed software         (1,01)         (20,20)           Proceeds from slas of assets         -         1,75           Net cash used in investing activities         6,260         119,106           Cash plad for equity issuance of Common Stock from at the market offerings         6,260         119,106           Cash plad for equity issuance costs from at the market offerings         6,260         119,106           Cash plad for equity issuance costs from at the market offerings         6,260         119,106           Cash plad for equity issuance costs from at the market offerings         6,260         119,106           Cash plad for equity issuance costs from at the market offerings         6,260         119,106           Cash plad for equity issuance costs from at the market offerings         6,260         119,106           Cash plad for equity insulance factoring arrangement and Securitization Facility         31,305         15,106 <td></td> <td></td> <td></td> <td></td> <td></td>					
Additions to outsource contract costs         (f.16)         (f.16)           Net cash used in operating activities         (5.307)         (4.408)           Cash flows from investing activities         (7.28)           Purchase of property, plant and equipment         (8.78)         (7.28)           Additions to patents         (1.01)         (8.29)           Additions to internally developed software         (1.01)         (8.29)           Proceeds from sale of assets         (7.90)         (8.07)         (8.07)           Net cash used in investing activities         (8.20)         (8.07)         (8.07)           Orcected from sale of assets         (8.20)         (8.07)         (8.07)           Tocceds from situance of Common Stock from at the market offerings         (8.20)         (8.07)           Roce of som situance of Common Stock from at the market offerings         (8.23)         (8.648)           Borrowings under factoring arrangement and Securitization Facility         (3.13)         (3.83)         (3.83)           Principal payment on borrowings under factoring arrangement and Securitization Facility         (3.12)         (3.14)         (3.15)         (3.24)         (3.14)         (3.15)         (3.24)         (3.15)         (3.24)         (3.24)         (3.25)         (3.24)         (3.25)         (3.24) </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Net cash used in operating activities         (53,037)         (44,045)           Cash lows from investing activities         (1,088)         (7,028)           Purchase of property, plant and equipment         (1,084)         (25,028)           Additions to patents         (1,014)         (829)           Additions to internally developed software         (1,014)         (829)           Additions to internally developed software         (1,014)         (829)           Net cash used in investing activities         (2,021)         (8,077)           Sch Hows from financing activities         (82,022)         (4,604)           Cash paid for equity issuance costs from at the market offerings         (82,022)         (4,604)           Cash paid for equity issuance costs from at the market offerings         (82,022)         (4,604)           Borrowings under factoring arrangement and Securitization Facility         (31,325)         (34,144)           Cash paid for witholding taxes on vested RSUs         (3,023)         (4,614)           Cash paid for witholding taxes on vested RSUs         (3,033)         (5,615)           Cash paid for debt issuance costs         (3,033)         (5,615)           Cash paid for debt rissuance costs of market activity and BRCC revolver         (3,033)         (5,615)           Caparity of Section Issuance of 2026 Not					
Cash flows from investing activities         (7.28)           Purchase of property, plant and equipment         (3.6)         (2.5)           Additions to patents         (1.014)         (829)           Additions to internally developed software         (1.014)         (829)           Proceeds from sale of assets         (2.902)         (3.0407)           Net cash used in investing activities         (2.002)         (3.007)           Proceeds from issuance of Common Stock from at the market offerings         (2.23)         (4.664)           Soah paid for equity issuance costs from at the market offerings         (2.23)         (4.664)           Soah paid for equity issuance costs from at the market offerings         (2.23)         (4.664)           Soah paid for equity issuance costs from at the market offerings         (2.23)         (4.664)           Soah paid for equity issuance costs from at the market offerings         (2.23)         (4.664)           Soah paid for equity issuance costs from at the market offerings         (2.23)         (3.414)           Cash paid for equity issuance costs from soance description of the closus and activities and scripting arrangement and Securitization Facility         (3.02)         (3.615)           Cash paid for edity issuance costs         (6.08)         (5.55)         (4.647)           Cash paid for edity issuance costs         (3.					
Purchase of property, plant and equipment         (1,88)         (7,28)           Additions to patents         (2,5)         (2,5)           Additions to internally developed software         (1,02)         (2,50)           Neck cash used in investing activities         (2,90)         (8,407)           Nex thoused in investing activities         (2,902)         (8,407)           Cash placeds from issuance of Common Stock from at the market offerings         (2,923)         (1,916)           Sch paid for equity issuance osts from at the market offerings         (2,923)         (3,144)           Cash paid for equity issuance osts from at the market offerings         (2,923)         (3,144)           Cash paid for equity issuance osts from at the market offerings         (3,125)         (3,414)           Cash paid for equity issuance osts from at the market offerings         (2,23)         (3,144)           Cash paid for equity issuance ost stores at the market offerings         (3,125)         (3,144)           Cash paid for equity issuance ost for stores at the market offerings         (2,23)         (3,144)           Cash paid for equity issuance ost for stores at the market offerings         (3,124)         (4,155)           Cash paid for equity issuance ost Stores         (3,03)         (4,157)           Cash paid for the properties of the paid for equity and paid for equity and pai			(53,037)		(44,045)
Additions to patents         .			(1.000)		(7.720)
Additions to internally developed software         (1,014)         (829)           Proceeds from sale of assets         1         7         17.5           Net cash used in investing activities         2,020         (8,407)           Cash flows from financing activities         69,260         119,108           Cash paid for equity issuance costs from at the market offerings         69,260         119,108           Cash paid for equity issuance costs from at the market offerings         31,985         3,838           Principal repayment on borrowings under factoring arrangement and Securitization Facility         31,985         3,838           Principal repayment on borrowings under factoring arrangement and Securitization Facility         31,985         3,838           Cash paid for debt issuance costs         (6,03)         (5,158)           Cash paid for debt issuance costs         (6,03)         (5,158)           Principal payments on finance lease obligations         (1,137)         (1,516)           Principal payments on senior secured revolving facility and BRCC revolver         9,600         1-2           Repayments on senior secured revolving facility and BRCC revolver         12,152         1,655           Rovereds from issuance of 2026 Notes         3,150         2,255           Cash paid for debt issuance secured revolving facility and BRCC revolvage.         <			(1,888)		
Proceeds from sale of assets         . (2,902)         1.75           Net cash used in investing activities         (2,902)         (2,902)           Cash flows from financing activities         . (2,902)         . (2,903)           Proceeds from issuance of Common Stock from at the market offerings         69,260         119,196           Cash paid for equity issuance costs from at the market offerings         (2,232)         (3,604)           Borrowings under factoring arrangement and Securitization Facility         (31,325)         (34,144)           Cash paid for withholding taxes on vested RSUs         1         (15)           Cash paid for debt issuance costs         (6,308)         (5,155)           Cash paid for debt issuance costs         (6,308)         (5,155)           Principal payments on finance lease obligations         (1,137)         (1,515)           Borrowings from senior secured revolving facility and BRCC revolver         9,600         -           Repayments on senior secured revolving facility and BRCC revolver         9,500         -           Rocease from issuance of 2026 Notes         12,152         1,665           Carbination Secured Leveloving facility and BRCC revolver         1,215         1,665           Rocease from Secured Leveloving facility and BRCC revolver         3,230         -           Rocease from Se			(1.014)		
Net cash used in investing activities         Ca.902         (8.407)           Cash flows from financing activities         86.206         11.91.60           Choosed from issuance of Common Stock from at the market offerings         69.206         11.91.60           Cash paid for equity issuance costs from at the market offerings         6.223         (4.664)           Bornowings under factoring arrangement and Securitization Facility         31,985         35,837           Principal repayment on borowings under factoring arrangement and Securitization Facility         1         (1.05)           Cash paid for withholding taxes on vested RSUs         1         (1.05)           Cash paid for withholding taxes on vested RSUs         6.630         (5.615)           Cash paid for withholding taxes on vested RSUs         (6.308)         (5.615)           Cash paid for withholding taxes on vested RSUs         (6.308)         (5.615)           Cash paid for withholding taxes on vested RSUs         (6.308)         (5.615)           Cash paid for withholding taxes on vested RSUs         (6.308)         (5.615)           Cash paid for withholding taxes on vested RSUs         (6.308)         (5.615)           Cash paid for withholding taxes on vested RSUs         (6.308)         (6.508)         (6.508)         (6.508)         (6.508)         (6.508)         (6.508)			(1,014)		
Cash flows from financing activities         89,260         119,196           Proceeds from issuance of Common Stock from at the market offerings         69,260         19,466           Sash paid for equity issuance costs from at the market offerings         31,985         35,837           Principal repayment on borrowings under factoring arrangement and Securitization Facility         31,325         (34,144)           Cash paid for withholding taxes on vested RSUs         -         (15           Cash paid for debt issuance costs         (6,308)         (5,615)           Principal payments on finance lease obligations         (1,137)         (1,515)           Principal payments on finance lease obligations         (1,37)         (1,516)           Principal payments on senior secured revolving facility and BRCC revolver         9,600         -           Principal payments on senior secured revolving facility and BRCC revolver         -         (49,477)           Repayments on senior secured revolving facility and BRCC revolver         -         -         (5,504)           Proceeds from issuance of 2026 Notes         -         -         -         5,536           Borrowings from other loans         (3,633)         -         -           Borrowings from other loans         (3,633)         -         -           Borrowings from other loans			(2,002)		
Proceeds from issuance of Common Stock from at the market offerings         69,260         119,166           Cab paid for equity issuance costs from at the market offerings         2,232         4,664           Borrowings under factoring arrangement and Securitization Facility         31,985         35,837           Principal repayment on borrowings under factoring arrangement and Securitization Facility         (31,325)         (34,144)           Cash paid for withholding taxes on vested RSUs         -         (155)           Lease terminations         (6,308)         (5,615)           Cash paid for debt issuance costs         (6,308)         (5,615)           Principal payments on finance lease obligations         (1,137)         (1,516)           Dorrowings from senior secured revolving facility         -         (9,600)         -           Repayments on senior secured revolving facility         -         (49,477)           Proceeds from issuance of 2026 Notes         3,604         -         -           Sorrowings from other loans         3,633         -         -           Sorrowings from other loans         3,504         -         -           Borrowings from other loans         3,503         -         -           Sepayment of BRCC term loan         3,503         -         - <td< td=""><td></td><td></td><td>(2,902)</td><td></td><td>(8,407)</td></td<>			(2,902)		(8,407)
Cash paid for equity issuance costs from at the market offerings         (2,232)         (4,664)           Borrowings under factoring arrangement and Securitization Facility         31,985         35,837           Principal repayment on borrowings under factoring arrangement and Securitization Facility         (31,325)         (34,144)           Cash paid for withholding taxes on vested RSUS         -         (195)           Leas terminations         (6,308)         (5,615)           Cash paid for debt issuance costs         (6,308)         (5,615)           Principal payments on finance lease obligations         (1,137)         (1,151)           Principal payments on senior secured revolving facility and BRCC revolver         9,600         -           Repayments on senior secured revolving facility and BRCC revolver         9,600         -           Proceeds from issuance of 2026 Notes         12,152         1,865           Borrowings from other loans         12,152         1,865           Cash paid for debt repurchases         31,500         -           Proceeds from Second Lien Note         31,500         -           Repayment of BRCC term loan         31,401         (22,675)           Principal repayments on senior secured term loans and other loans         14,107         7,544           Meta Supported Secured term loans <td< td=""><td></td><td></td><td>CO 200</td><td></td><td>110 100</td></td<>			CO 200		110 100
Borrowings under factoring arrangement and Securitization Facility         31,985         35,837           Principal repayment on borrowings under factoring arrangement and Securitization Facility         (31,325)         (34,144)           Cash paid for withholding taxes on vested RSUs         -         (195)           Lease terminations         -         (105)           Cash paid for debt issuance costs         (6,308)         (5,615)           Principal payments on finance lease obligations         (1,137)         (1,151)           Borrowings from senior secured revolving facility and BRCC revolver         9,600         -           Repayments on senior secured revolving facility         -         (49,477)           Proceeds from issuance of 2026 Notes         -         55,364           Borrowings from other loans         12,152         1,865           Cash paid for debt repurchases         (3,633)         -           Proceeds from Second Lien Note         31,500         -           Repayment of BRCC term loan         (34,204)         (22,675)           Principal repayments on senior secured term loans and other loans         (14,107)         (7,544)           Net cash provided by financing activities         61,551         36,617           Effect of exchange rates on cash         45,067         36,017					
Principal repayment on borrowings under factoring arrangement and Securitization Facility         (31,325)         (34,144)           Cash paid for withholding taxes on vested RSUs         -         (195)           Lease terminations         (6,308)         (5,615)           Cash paid for debt issuance costs         (6,308)         (5,615)           Principal payments on finance lease obligations         (1,137)         (1,516)           Borrowings from senior secured revolving facility         9,600         -           Repayments on senior secured revolving facility         -         (49,477)           Proceeds from issuance of 2026 Notes         12,152         1,865           Cash paid for debt repurchases         (3,633)         -           Proceeds from issuance of 2026 Notes         31,500         -           Cash paid for debt repurchases         (3,633)         -           Proceeds from Second Lien Note         31,500         -           Cash paid for debt repurchases         (34,204)         (22,675)           Proceeds from Second Lien Note         (34,204)         (22,675)           Proceeds from Second Lien Note         1,1410         (7,544)           Repayment of BRCC term loan         (34,204)         (22,675)           Principal payments on senior secured term loans and other loans <td></td> <td></td> <td></td> <td></td> <td></td>					
Cash paid for withholding taxes on vested RSUs         -         (195)           Leas terminations         (6,308)         (5,615)           Cash paid for debt issuance costs         (1,137)         (1,516)           Principal payments on finance lease obligations         (1,137)         (1,516)           Borrowings from senior secured revolving facility and BRCC revolver         9,600         -           Repayments on senior secured revolving facility         -         (49,477)           Proceeds from issuance of 2026 Notes         12,152         1,865           Borrowings from other loans         12,152         1,865           Cash paid for debt repurchases         (3,633)         -           Proceeds from Second Lien Note         31,500         -           Repayment of BRCC term loan         (3,633)         -           Principal repayments on senior secured term loans and other loans         (14,107)         (7,544)           Net cash provided by financing activities         61,551         86,417           Effect of exchange rates on cash         140         500           Net increase in cash and cash equivalents         5,752         33,915           Eagling of period         45,067         48,060           Eagling of period         50,000         50,000         48,06					
Lease terminations         — (15)           Cash paid for debt issuance costs         (6,308)         (5,615)           Principal payments on finance lease obligations         (1,137)         (1,516)           Borrowings from senior secured revolving facility and BRCC revolver         9,600         -           Repayments on senior secured revolving facility         -         (49,477)           Proceeds from issuance of 2026 Notes         12,152         1,865           Borrowings from other loans         12,152         1,865           Cash paid for debt repurchases         (3,633)         -           Proceeds from Second Lien Note         31,500         -           Repayment of BRCC term loan         (34,204)         (22,675)           Principal repayments on senior secured term loans and other loans         (14,107)         (7,544)           Net cash provided by financing activities         14,107         (7,544)           Effect of exchange rates on cash         14,00         50           Net increase in cash and cash equivalents         5,752         3,915           Egginning of period         45,067         48,060           End of period         5,081         8,175           Equipmental cash flow data:         1,147         1,486           Interest paid			(31,325)		
Cash paid for debt issuance costs         (6,308)         (5,615)           Principal payments on finance lease obligations         (1,137)         (1,516)           Borrowings from senior secured revolving facility and BRCC revolver         9,600         -           Repayments on senior secured revolving facility         -         (49,477)           Proceeds from issuance of 2026 Notes         12,152         1,865           Borrowings from other loans         12,152         1,865           Cash paid for debt repurchases         (3,633)         -           Proceeds from Second Lien Note         31,500         -           Repayment of BRCC term loan         (34,204)         (22,675)           Repayment of BRCC term loans and other loans         (14,107)         (7,544)           Principal repayments on senior secured term loans and other loans         14,107         (7,544)           Repayment of BRCC term loan         31,500         150           Principal repayments on senior secured term loans and other loans         14,107         (7,544)           Repayment of BRCC term loan         45,051         36,017           State of exchange rates on cash         45,067         48,060           State of exchange in cash and cash equivalents         50,819         81,075           Englishing of period <td></td> <td></td> <td>-</td> <td></td> <td></td>			-		
Principal payments on finance lease obligations         (1,137)         (1,516)           Borrowings from senior secured revolving facility and BRCC revolver         9,600         -           Repayments on senior secured revolving facility         -         (49,477)           Proceeds from issuance of 2026 Notes         12,152         1,865           Borrowings from other loans         (3,633)         -           Cash paid for debt repurchases         (3,633)         -           Repayment of BRCC term loan         (34,204)         (22,675)           Principal repayments on senior secured term loans and other loans         (14,107)         (7,544)           Principal repayments on senior secured term loans and other loans         (14,107)         (7,544)           Principal repayments on senior secured term loans and other loans         (14,107)         (7,544)           Principal repayments on senior secured term loans and other loans         (14,107)         (7,544)           Net cash provided by financing activities         5,552         33,915           Effect of exchange rates on cash         45,047         50           Net increase in cash and cash equivalents         5,752         33,915           Cash, restricted cash, and cash equivalents         45,067         48,060           Englishing of period         5,081			- (C 200)		
Borrowings from senior secured revolving facility and BRCC revolver         9,600         -           Repayments on senior secured revolving facility         -         (49,477)           Proceeds from issuance of 2026 Notes         12,152         1,865           Borrowings from other loans         12,152         1,865           Cash paid for debt repurchases         31,500         -           Repayment of BRCC term loan         (34,204)         (22,675)           Price cash provided by financing activities         61,551         86,417           Effect of exchange rates on cash         140         (50)           Net increase in cash and cash equivalents         5,752         33,915           Cash, restricted cash, and cash equivalents         5,752         33,915           Eginning of period         45,067         48,060           End of period         5,081         81,975           Supplemental cash flow data:         1,147         1,486           Interest paid         6,00         9,941           Noncash investing and financing activities:         5,00         9,941           Assets acquired through right-of-use arrangements         405         5,00					
Repayments on senior secured revolving facility         -         (49,477)           Proceeds from issuance of 2026 Notes         -         55,364           Borrowings from other loans         12,152         1,865           Cash paid for debt repurchases         (3,633)         -           Proceeds from Second Lien Note         31,500         -           Repayment of BRCC term loan         (34,204)         (22,675)           Principal repayments on senior secured term loans and other loans         (14,107)         (7,544)           Net cash provided by financing activities         61,551         86,417           Effect of exchange rates on cash         140         (50)           Net increase in cash and cash equivalents         5,752         33,915           Cash, restricted cash, and cash equivalents         5,067         48,060           End of period         \$5,081         \$1,167         48,060           End of period         \$5,081         \$1,147         1,486           Interest paid         \$1,147         1,486           Interest paid         65,30         9,941           Noncash investing and financing activities:         405         50					(1,516)
Proceeds from issuance of 2026 Notes         - 55,364           Borrowings from other loans         12,152         1,865           Cash paid for debt repurchases         (3,633)         -           Proceeds from Second Lien Note         31,500         -           Repayment of BRCC term loan         (34,204)         (22,675)           Principal repayments on senior secured term loans and other loans         (14,107)         (7,544)           Net cash provided by financing activities         61,551         86,417           Effect of exchange rates on cash         140         (50)           Net increase in cash and cash equivalents         5,752         33,915           Cash, restricted cash, and cash equivalents         45,067         48,060           Eeginning of period         45,067         48,060           End of period         50,819         81,975           Supplemental cash flow data:         50,819         81,975           Income tax payments, net of refunds received         51,417         1,486           Interest paid         65,300         9,941           Noncash investing and financing activities:         50,900         9,941	· · ·		9,000		(40, 477)
Borrowings from other loans         12,152         1,865           Cash paid for debt repurchases         (3,633)         -           Proceeds from Second Lien Note         31,500         -           Repayment of BRCC term loan         (34,204)         (22,675)           Principal repayments on senior secured term loans and other loans         (14,107)         (7,544)           Net cash provided by financing activities         61,551         86,417           Effect of exchange rates on cash         140         (50)           Net increase in cash and cash equivalents         5,752         33,915           Cash, restricted cash, and cash equivalents         45,067         48,060           Enginning of period         45,067         48,060           End of period         50,819         81,975           Supplemental cash flow data:         11,47         1,486           Income tax payments, net of refunds received         5,301         9,941           Interest paid         65,30         9,941           Noncash investing and financing activities:         405         50			-		
Cash paid for debt repurchases         (3,633)         -           Proceeds from Second Lien Note         31,500         -           Repayment of BRCC term loan         (34,204)         (22,675)           Principal repayments on senior secured term loans and other loans         (14,107)         (7,544)           Net cash provided by financing activities         61,551         86,417           Effect of exchange rates on cash         140         (50)           Net increase in cash and cash equivalents         5,752         33,915           Cash, restricted cash, and cash equivalents         45,067         48,060           End of period         \$ 50,819         \$ 1,975           Supplemental cash flow data:         50,819         \$ 1,486           Income tax payments, net of refunds received         \$ 1,147         1,486           Interest paid         65,300         9,941           Noncash investing and financing activities:         50,000         9,941           Assets acquired through right-of-use arrangements         405         50			10 150		
Proceeds from Second Lien Note         31,500         -           Repayment of BRCC term loan         (34,204)         (22,675)           Principal repayments on senior secured term loans and other loans         (14,107)         (7,544)           Net cash provided by financing activities         61,551         86,417           Effect of exchange rates on cash         140         (50)           Net increase in cash and cash equivalents         5,752         33,915           Cash, restricted cash, and cash equivalents         45,067         48,060           End of period         \$ 50,819         \$ 81,975           Supplemental cash flow data:           Income tax payments, net of refunds received         \$ 1,147         1,486           Interest paid         65,300         9,941           Noncash investing and financing activities:         405         50					1,005
Repayment of BRCC term loan       (34,204)       (22,675)         Principal repayments on senior secured term loans and other loans       (14,107)       (7,544)         Net cash provided by financing activities       61,551       86,417         Effect of exchange rates on cash       140       (50)         Net increase in cash and cash equivalents       5,752       33,915         Cash, restricted cash, and cash equivalents       45,067       48,060         End of period       50,819       81,975         Supplemental cash flow data:       1,147       1,486         Income tax payments, net of refunds received       \$1,147       1,486         Interest paid       65,300       9,941         Noncash investing and financing activities:       50       50         Assets acquired through right-of-use arrangements       405       50					_
Principal repayments on senior secured term loans and other loans         (14,107)         (7,544)           Net cash provided by financing activities         61,551         86,417           Effect of exchange rates on cash         140         (50)           Net increase in cash and cash equivalents         5,752         33,915           Cash, restricted cash, and cash equivalents         45,067         48,060           End of period         \$ 50,819         \$ 81,975           Supplemental cash flow data:         1,147         \$ 1,486           Income tax payments, net of refunds received         \$ 1,147         \$ 1,486           Interest paid         65,300         9,941           Noncash investing and financing activities:         405         50					(22,675)
Net cash provided by financing activities61,55186,417Effect of exchange rates on cash140(50)Net increase in cash and cash equivalents5,75233,915Cash, restricted cash, and cash equivalents45,06748,060End of period\$ 50,819\$ 81,975Supplemental cash flow data:Income tax payments, net of refunds received\$ 1,147\$ 1,486Interest paid65,3009,941Noncash investing and financing activities:Assets acquired through right-of-use arrangements40550					
Effect of exchange rates on cash140(50)Net increase in cash and cash equivalents5,75233,915Cash, restricted cash, and cash equivalents345,06748,060Beginning of period45,06748,060End of period\$50,819\$1,975Supplemental cash flow data:Income tax payments, net of refunds received\$1,147\$1,486Interest paid65,3009,941Noncash investing and financing activities:Assets acquired through right-of-use arrangements40550					
Net increase in cash and cash equivalents5,75233,915Cash, restricted cash, and cash equivalents33,915Beginning of period45,06748,060End of period50,81981,975Supplemental cash flow data:Income tax payments, net of refunds received1,1471,486Interest paid65,3009,941Noncash investing and financing activities:Assets acquired through right-of-use arrangements40550	-				
Cash, restricted cash, and cash equivalentsBeginning of period45,06748,060End of period\$ 50,819\$ 81,975Supplemental cash flow data:Income tax payments, net of refunds received\$ 1,147\$ 1,486Interest paid65,3009,941Noncash investing and financing activities:Assets acquired through right-of-use arrangements40550					
Beginning of period45,06748,060End of period\$ 50,819\$ 81,975Supplemental cash flow data:Income tax payments, net of refunds received\$ 1,147\$ 1,486Interest paid65,3009,941Noncash investing and financing activities:Assets acquired through right-of-use arrangements40550			5,752		33,915
End of period\$ 50,819\$ 81,975Supplemental cash flow data:Income tax payments, net of refunds received\$ 1,147\$ 1,486Interest paid65,3009,941Noncash investing and financing activities:Season of the payments of the payment	•		45.005		10.000
Supplemental cash flow data:  Income tax payments, net of refunds received \$1,147 \$1,486  Interest paid 65,300 9,941  Noncash investing and financing activities:  Assets acquired through right-of-use arrangements 405 50					_
Income tax payments, net of refunds received\$ 1,147\$ 1,486Interest paid65,3009,941Noncash investing and financing activities:Assets acquired through right-of-use arrangements40550	*	<u>\$</u>	50,819	\$	81,975
Interest paid65,3009,941Noncash investing and financing activities:8Assets acquired through right-of-use arrangements40550	Supplemental cash flow data:				
Noncash investing and financing activities: Assets acquired through right-of-use arrangements 405 50		\$		\$	1,486
Assets acquired through right-of-use arrangements 405 50			65,300		9,941
Accrued capital expenditures 1,945 1,483					
	Accrued capital expenditures		1,945		1,483

## Exela Technologies Schedule 1: First Quarter 2023 vs. Fourth Quarter 2022 Financial Performance

\$ in million	0	1-2023		)1-2022	(Decrease) (Decre		Increase (Decrease)		Q4-2022	Increase (Decrease)	Increase (Decrease)
	Q		<u>_</u>		<u>+</u>		YoY ()%	-		QoQ (\$ mn)	QoQ ()%
Information and Transaction Processing Solutions	\$	193.7	Э	205.0	\$	(11.3)	(5.5)%	\$	184.8	\$ 8.9	4.8%
Healthcare Solutions		63.0		56.6		6.4	11.3%		65.3	(2.3)	(3.5)%
Legal and Loss Prevention Services		16.9		17.8		(0.9)	(5.1)%		16.8	0.1	0.6%
Total Revenue	\$	273.6	\$	279.4	\$	(5.8)	-2.1%	\$	267.0	\$ 6.7	2.5%
Gross profit		57.2		55.9		1.3	2.3%		48.1	9.1	18.8%
Gross profit margin		20.9%		20.0%		0.9%	88bps		18.0%	2.9%	287bps
,											
SG&A		44.4		43.0		1.3	3.1%		38.9	5.5	14.0%
Operating (loss) income		(6.9)		(7.3)		0.4	(6.1)%		(153.1)	146.2	(95.5)%
Operating margin		(2.5)%	,	(2.6)%		0.1%	11bps		(57.3)%	54.8%	5481bps
- F		( )		()					(=)		
Net income (loss)		(45.4)		(57.0)		11.5	(20.2)%		(194.1)	148.7	(76.6)%
Net income margin		(16.6)%	,	(20.4)%		3.8%	378bps		(72.7)%	56.1%	5612bps
		(,		( )					( , ),,		
EBITDA		18.0		3.5		14.5	410.9%		(135.8)	153.8	(113.2)%
EBITDA Margin		6.6%		1.3%		5.3%	531bps		(50.9)%	57.4%	5745bps
		0.070		1,070		0.070	ооторо		(30.3)70	371170	<i>37 130</i> p3
Adjusted EBITDA	\$	34.7	\$	36.1	\$	(1.4)	-4.0%	\$	35.5	\$ (0.8)	-2.2%
Adjusted EBITDA margin		12.7%		12.9%		(0.3)%	-25bps		13.3%	(0.6)%	

## Exela Technologies Schedule 2: Reconciliation of Adjusted EBITDA and constant currency revenues

#### Reconciliation of Non-GAAP Financial Measures to GAAP Measures

#### Non-GAAP constant currency revenue reconciliation

	Three months ended						
(\$ in millions)	31-Mar-23 31-Mar-22 31-D				1-Dec-22		
Revenues, as reported (GAAP)	\$	273.6	\$	279.4	\$	267.0	
Foreign currency exchange impact <sup>(1)</sup>		3.2				5.9	
Revenues, at constant currency (Non-GAAP)	\$	276.8	\$	279.4	\$	272.9	

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months ended March 31, 2022, to the revenues during the corresponding period in 2023.

## **Reconciliation of Adjusted EBITDA**

	Three months ended						
(\$ in millions)	31-Mar-23 31-Mar-22 31				31-Dec-22		
Net loss (GAAP)	\$	(45.4)	\$	(57.0)	\$	(194.1)	
Interest expense		44.2		39.8		41.9	
Taxes		2.7		2.5		(1.5)	
Depreciation and amortization		16.6		18.2		17.9	
EBITDA (Non-GAAP)	\$	18.0	\$	3.5	\$	(135.8)	
Transaction and integration costs		5.2		3.7		2.1	
Gain / loss on derivative instruments		(0.1)		(0.0)		-	
Other Charges / (gains)		5.5		22.1		163.5	
Sub-Total (Adj. EBITDA before O&R)	\$	28.5	\$	29.3	\$	29.8	
Optimization and restructuring expenses		6.2		6.8		5.7	
Adjusted EBITDA (Non-GAAP)	\$	34.7	\$	36.1	\$	35.5	

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months ended March 31, 2022, to the revenues during the corresponding period in 2023.