

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

FORM 8-K

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

Date of Report (Date of earliest event reported): July 12, 2023

EXELA TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-36788

(Commission
File Number)

47-1347291

(I.R.S. Employer
Identification No.)

**2701 East Grauwlyer Road
Irving, Texas**

(Address of principal executive offices)

75061

(Zip Code)

(844) 935-2832

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

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

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

Securities registered pursuant to Section 12(b) of the 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

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure.

On July 12, 2023, Exela Technologies, Inc. (“**Exela**” or the “**Company**”) issued a press release announcing the expiration and final results of the previously announced offer to exchange (the “**Exchange Offer**”) new 11.500% First-Priority Senior Secured Notes due 2026 (the “**New Notes**”) of Exela Intermediate LLC (the “**Issuer**”), a wholly-owned subsidiary of Exela, and Exela Finance Inc., a wholly-owned subsidiary of Exela (the “**Co-Issuer**” and, together with the Issuer, the “**Issuers**”), for the Issuers’ outstanding 11.500% First-Priority Senior Secured Notes due 2026 (the “**Old Notes**”) and a solicitation of consents to proposed amendments with respect to the Old Notes. As of the expiration time of the Exchange Offer, approximately \$1,271 million aggregate principal amount, or approximately 98%, of the Old Notes were validly tendered (and not validly withdrawn) pursuant to the Exchange Offer. The Issuers settled the Exchange Offer on July 11, 2023, resulting in the issuance of approximately \$1,017 million aggregate principal amount of the New Notes to participating holders in respect of validly tendered (and not validly withdrawn) Old Notes. Substantially concurrent with the settlement of the Exchange Offer, the Issuers also issued (i) approximately \$3 million in New Notes to third parties in exchange for the Issuer’s term loans maturing in July 2023 (the “**2023 Term Loans**”), (ii) approximately \$22 million in New Notes to certain affiliates of the Issuers in exchange for the Issuers’ 10.000% First-Priority Senior Notes due 2023 (“**2023 Notes**”) and 2023 Term Loans and (iii) \$40 million in New Notes to certain affiliates of the Issuers in satisfaction of amounts owed to such affiliates as a result of prior cash payments made by such affiliates to or on behalf of the Issuers. Upon completion of the transactions described above, approximately \$1,082 million aggregate principal amount of New Notes were outstanding (or \$768 million aggregate principal amount if excluding New Notes held by affiliates of the Issuers).

The Company also announced that on July 11, 2023 the Issuer repaid all of its outstanding 2023 Notes and all of its outstanding 2023 Term Loans.

A copy of the press release announcing the expiration and final results with respect to the Exchange Offer is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information in this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and is not deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release, dated July 12, 2023.
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURES

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

EXELA TECHNOLOGIES, INC.

By: /s/ Erik L. Mengwall
Name: Erik Mengwall
Title: Secretary

Date: July 12, 2023

Exela Technologies, Inc. Announces Successful Results and Expiration of Exchange Offer and Consent Solicitation and Satisfaction of 2023 Maturities

IRVING, Texas (July 12, 2023) - Exela Technologies, Inc. (“Exela” or the “Company”) (NASDAQ: XELA) today announced the expiration and final results with respect to the previously announced exchange offer (the “Exchange Offer”) that certain of its subsidiaries (the “Issuers”) launched on June 8, 2023, as amended on June 16, 2023, June 30, 2023 and July 6, 2023, to exchange the Issuers’ outstanding 11.500% First-Priority Senior Secured Notes due 2026 (the “Old Notes”) for new 11.500% First-Priority Senior Secured Notes due 2026 (the “New Notes”) and a solicitation of consents to proposed amendments with respect to the indenture governing the Old Notes (the “Consent Solicitation”).

As of 11:59 p.m., New York City time, on July 7, 2023 (the “Expiration Time”), according to information provided by D.F. King & Co., Inc., approximately \$1,271 million aggregate principal amount, or approximately 98%, of the outstanding Old Notes were validly tendered (and not validly withdrawn) pursuant to the Exchange Offer. The Issuers settled the Exchange Offer on July 11, 2023, resulting in the issuance of approximately \$1,017 million aggregate principal amount of the New Notes to participating holders in respect of validly tendered (and not validly withdrawn) Old Notes, which is equivalent to \$800 of the New Notes per \$1,000 principal amount of the Old Notes validly tendered (and not validly withdrawn). Approximately \$24 million aggregate principal amount, or approximately 2%, of the Old Notes remain outstanding following the consummation of the Exchange Offer. All conditions to the consummation of the Exchange Offer were satisfied or waived, and the Issuers accepted for purchase all validly tendered (and not validly withdrawn) Old Notes.

Substantially concurrent with the settlement of the Exchange Offer, the Issuers also issued (i) approximately \$3 million in New Notes to third parties in exchange for the Issuer’s term loans maturing in July 2023 (the “2023 Term Loans”), (ii) approximately \$22 million in New Notes to certain affiliates of the Issuers in exchange for the Issuers’ 10.000% First-Priority Senior Notes due 2023 (“2023 Notes”) and 2023 Term Loans and (iii) \$40 million in New Notes to certain affiliates of the Issuers in satisfaction of amounts owed to such affiliates as a result of prior cash payments made by such affiliates to or on behalf of the Issuers. Upon completion of the transactions described above, approximately \$1,082 million aggregate principal amount of New Notes were outstanding (or \$768 million aggregate principal amount if excluding New Notes held by affiliates of the Issuers).

The Exchange Offer and the Consent Solicitation were made upon the terms and conditions set forth in the confidential offering memorandum and consent solicitation statement, dated June 8, 2023 (the “Original Offering Memorandum”), as supplemented by Supplement No. 1, dated June 16, 2023 (the “Offering Memorandum Supplement No. 1”), as further supplemented by Supplement No. 2, dated June 30, 2023 (the “Offering Memorandum Supplement No. 2”), as further supplemented by Supplement No. 3, dated July 6, 2023 (the “Offering Memorandum Supplement No. 3”), and the press releases, dated June 23, 2023 and June 30, 2023 (together with the Original Offering Memorandum, the Offering Memorandum Supplement No. 1, the Offering Memorandum Supplement No. 2 and the Offering Memorandum Supplement No. 3, the “Offering Memorandum”), relating to the Old Notes. Capitalized terms used but not defined in this press release have the respective meanings ascribed to such terms in the Offering Memorandum.

On July 11, 2023, the Issuer also repaid all of its outstanding 2023 Notes and all of its outstanding 2023 Term Loans.

Cautionary Note Regarding 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, as amended. Forward-looking statements generally are accompanied by words such as “may”, “should”, “would”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “seem”, “seek”, “continue”, “future”, “will”, “expect”, “outlook” or other similar words, phrases or expressions. These forward-looking statements include statements regarding our industry, future events, estimated or anticipated future results and benefits, future opportunities for Exela, and other statements that are not historical facts. These statements are based on the current expectations of Exela management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties, including without limitation those discussed under the heading "Risk Factors" in Exela's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings. In addition, forward-looking statements provide Exela's expectations, plans or forecasts of future events and views as of the date of this communication. Exela anticipates that subsequent events and developments will cause Exela's assessments to change. These forward-looking statements should not be relied upon as representing Exela's assessments as of any date subsequent to the date of this press release.

About Exela

Exela is a business process automation (BPA) leader, leveraging a global footprint and proprietary technology to provide digital transformation solutions that improve efficiency, quality, and productivity. 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. With foundational technologies spanning information management, workflow automation, and integrated communications, Exela's software and services include multi-industry solution suites addressing finance & accounting, human capital management, facilities optimization, and legal management, as well as industry-specific solutions for banking, healthcare, insurance, and the public sector. Exela is a leader in workflow automation, attended and unattended cognitive automation, digital mailrooms, print communications, and payment processing, with deployments across the globe. 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.
