



IRVING, Texas, Jan. 07, 2025 (GLOBE NEWSWIRE) -- Exela Technologies, Inc. ("Exela" or the "Company") (OTC: XELA, XELAP), a global business process automation leader, informs its stockholders and the market in general that today its Board of Directors approved the commencement of the process to: (i) voluntarily delist its securities from the Nasdaq Stock Market LLC ("Nasdaq"); and (ii) deregister the Company's securities under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), after taking into account a number of considerations, including, but not limited to, the Nasdaq Suspension (as defined below) and the expected reduction in operating expenses associated with continued listing and reporting.

The Company previously reported that, on November 6, 2024, Nasdaq notified the Company that the Nasdaq Hearings Panel made a determination to delist the Company's securities from Nasdaq because the Company was in violation of Nasdaq Listing Rule 5550(b)(2) since the market value of the Company's listed securities was below the minimum requirement of \$35 million for 30 consecutive business days and the Company failed to satisfy any of the alternative requirements set forth in Nasdaq Listing Rule 5550(b). As a result, trading of the Company's securities on Nasdaq was suspended on November 8, 2024 (the "Nasdaq Suspension"). Nasdaq would complete the delisting by filing a Form 25 Notification of Delisting with the SEC. As permitted under Nasdaq rules, the Company intends to file a Form 25 with the SEC to voluntarily delist its securities from Nasdaq, unless Nasdaq files the Form 25 prior to the filing of such form by the Company. Nasdaq rules require the Company to provide Nasdaq at least 10 days' notice of the Company's intention to withdraw its listing and the Company plans to notify Nasdaq accordingly. The delisting of the Company's securities from Nasdaq is expected to become effective ten days after the filing of the Form 25.

Once the delisting has become effective and the criteria for deregistration have been satisfied, the Company intends to file a Form 15 with the SEC to deregister the Company's securities under the Exchange Act. Upon filing the Form 15, the Company's obligation to file periodic and current reports with the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, will be immediately suspended. The Company's duty to file any other reports required by the Exchange Act with the SEC will be terminated 90 days after the filing of Form 15.

Following the Nasdaq Suspension, the Company's common stock and Series B preferred stock began trading under the symbols "XELA" and "XELAP," respectively, on the OTC Markets system effective on November 8, 2024.

The Company reserves its rights in all respects, for any reason, to delay or withdraw the aforementioned filings prior to their effectiveness and will issue any further announcement if required under the listing rules or other applicable laws and regulations.



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.

To automatically receive Exela financial news by email, please visit the Exela Investor Relations website, <http://investors.exelatech.com/>, and subscribe to Email Alerts.

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, 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 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 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/>

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The information posted on the Company's website and/or via its social media accounts may be deemed material to investors. Accordingly, investors, media and others interested in the Company should monitor the Company's website and its social media accounts in addition to the Company's press releases, SEC filings and public conference calls and webcasts.

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