



Exela Technologies Closes Sale of High-Speed Scanner Business as Part of Strategic Plan to Sell Non-Core Assets

June 9, 2023

Exela customers will continue to receive the stellar technology and best in class solutions

IRVING, Texas, June 09, 2023 (GLOBE NEWSWIRE) -- Exela Technologies, Inc. ("Exela" or "the Company") (NASDAQ: XELA, XELAP), a leader in business processing automation ("BPA") announced today that the Company completed the sale of its high-speed scanner manufacturing and maintenance business, including the Intelliscan family of products, ("the Business") to Imaging Business Machines, LLC ("ibml"). Exela customers will continue to receive the stellar technology and best in class solutions as part of the transaction. The Business generated revenue of \$20.5 million in 2022 and is included in the ITPS reporting segment.

This transaction is part of the strategic initiatives previously announced. The Company plans to use the incremental liquidity for general corporate purposes, debt obligations and transactions expenses.

Under ibml's ownership, the Business will continue to provide the complete suite of scanning products and services for our customers, providing a seamless transition.

Exela will continue to focus on providing the best business process automation solutions for our customers' needs. Additionally, the company will continue to provide its set of Smart Office solutions, including Smart Lockers.

"We are grateful to our employees who will be joining ibml and we look forward to working with them as a partner. The transaction is a win-win for all constituents but most importantly it is a win for our customers," noted Executive Chairman, Par Chadha.

"I am pleased to welcome the team from Exela and excited to add Exela's high-volume scanner products to ibml's market-leading portfolio of solutions," said Martin Birch, CEO of ibml. "The additional expertise and offerings will provide our customers with a more diverse portfolio of best-in-class high volume intelligent scanning solutions, and the ability to bring greater innovation to their document intensive business processes."

For more Exela news, commentary, and industry perspectives, visit: <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.

[About ibml](#)

ibml is the world-class market leader in high-volume, mission-critical intelligent document processing solutions. Through the power of speed, intelligence and unsurpassed experience, ibml helps organizations extract valuable information from large volumes of complex documents and accelerate it for immediate use in business applications. The world's largest enterprises in banking, financial services, insurance, healthcare, government and BPOs rely on ibml to help overcome their core information management challenges. With a comprehensive suite of hardware, software, and services, ibml products can be found in over 80% of the world's top mailrooms and in more than 46 countries. For more information, visit www.ibml.com.

About Exela Technologies

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.

Forward-Looking Statements

Certain statements included in this press release are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "may", "should", "would", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential", "seem", "seek", "continue", "future", "will", "expect", "outlook" or other similar words, phrases or expressions. These forward-looking statements include statements regarding our industry, future events, estimated or anticipated future results and benefits, future opportunities for Exela, and other statements that are not historical facts. These statements are based on the current expectations of Exela management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties, including without limitation those discussed under the heading "Risk Factors" in Exela's Annual Report and other securities filings. In addition, forward-looking statements provide Exela's expectations, plans or forecasts of future events and views as of the date of this communication. Exela anticipates that subsequent events and developments will cause Exela's assessments to change. These forward-looking statements should not be relied upon as representing Exela's assessments as of any date subsequent to the date of this press release.

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