

**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): **June 30, 2021**

EXELA TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-36788
(Commission File Number)

47-1347291
(IRS Employer
Identification Number)

2701 East Grauwlyer Road
Irving, Texas
(Address of principal executive offices)

75061
(Zip Code)

(844) 935-2832
(Registrant's telephone number, including area code)

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 |

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 June 30, 2021, Exela Technologies, Inc., a Delaware corporation (the “**Company**”), issued a press release announcing the launch of an offering for the sale of shares of the Company’s common stock, par value \$0.0001 per share, having an aggregate offering price of up to \$150,000,000 (the “**Shares**”). The Shares will be sold pursuant to the at market issuance sales agreement, dated May 27, 2021 (the “**Sales Agreement**”), between the Company and B. Riley Securities, Inc. and Cantor Fitzgerald & Co. (each, an “**Agent**” and, together, the “**Agents**”). A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Items 7.01 and Exhibit 99.1 is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “**Securities Act**”), or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy any Shares under the Sales Agreement nor shall there be any sale of such Shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Item 8.01 Other Events

On June 30, 2021, the Company launched an offering for the sale of the Shares that will be sold pursuant to the Sales Agreement. The Shares are in addition to the shares of the Company’s common stock that have previously been offered and sold under the Sales Agreement.

The Company is not obligated to sell any of the Shares under the Sales Agreement. Subject to the terms and conditions of the Sales Agreement, the Agents will use commercially reasonable efforts, consistent with their respective normal trading and sales practices and applicable state and federal laws, rules and regulations and the rules of the Nasdaq Stock Market LLC, to sell the Shares from time to time based upon the Company’s instructions, including any price, time or size limits specified by the Company. Pursuant to the Sales Agreement, the Agents may sell the Shares by any method permitted by law deemed to be an “at the market offering” under Rule 415(a)(4) under the Securities Act of 1933. The Company will pay the applicable Agent a commission at a fixed commission rate of up to 5.0% of the gross proceeds from each sale of the Shares and provide the Agents with customary indemnification and contribution rights. The Sales Agreement may be terminated by the applicable Agent with respect to itself or the Company at any time upon five (5) days’ notice to the other party.

The issuance and sale, if any, of the Shares by the Company under the Sales Agreement will be made pursuant to the Company’s effective registration statement on Form S-3 (Registration Statement No. 333-255707) (the “**Registration Statement**”) filed with the SEC on May 3, 2021 and declared effective on May 12, 2021, as supplemented by the prospectus supplement, dated June 30, 2021, as filed with the SEC on June 30, 2021.

The foregoing description of the Sales Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Sales Agreement, a copy of which is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference. The legal opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to the Company, relating to the validity of the Shares being offered pursuant to the Sales Agreement is filed as Exhibit 5.1 to this Current Report on Form 8-K and is incorporated herein by reference.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy any of the Shares under the Sales Agreement nor shall there be any sale of the Shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-----------------------|---|
| 1.1 | At market issuance sales agreement, dated May 27, 2021, by and among Exela Technologies, Inc. and B. Riley Securities, Inc. and Cantor Fitzgerald & Co. (incorporated by reference to the Current Report on Form 8-K filed by Exela Technologies, Inc. with the SEC on May 27, 2021). |
| 5.1 | Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP. |
| 23.1 | Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1). |
| 99.1 | Exela Technologies, Inc. Press Release, dated June 30, 2021. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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/ Shrikant Sortur

Name: Shrikant Sortur

Title: Chief Financial Officer

Date: June 30, 2021

June 30, 2021

Exela Technologies, Inc.
2701 East Grauwyler Road
Irving, Texas 75061

Ladies and Gentlemen:

We have acted as special counsel to Exela Technologies, Inc., a Delaware corporation (the "**Company**"), in connection with the Registration Statement on Form S-3 (File No. 333-255707) (the "**Registration Statement**") filed with the Securities and Exchange Commission (the "**Commission**") pursuant to the Securities Act of 1933, as amended (the "**Act**"), and the rules and regulations thereunder (the "**Rules**"), which became effective on May 12, 2021. You have asked us to furnish our opinion as to the legality of shares of common stock of the Company, par value \$0.0001 per share (the "**Shares**"), having an aggregate offering price of up to \$150,000,000, which are registered under the Registration Statement and which are subject to sale pursuant to the at market issuance sales agreement, dated May 27, 2021 (the "**Sales Agreement**"), by and among the Company and B. Riley Securities, Inc. and Cantor Fitzgerald & Co., each as sales agent and/or principal.

In connection with the furnishing of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents:

1. the Registration Statement;
2. the final prospectus supplement, dated June 30, 2021 (the "*Final Prospectus*"); and
3. the Sales Agreement.

In addition, we have examined (i) such corporate records of the Company as we have considered appropriate, including a copy of the second amended and restated certificate of incorporation, as amended, and the second amended and restated bylaws, as amended, of the Company certified by the Company as in effect on the date of this letter, and copies of resolutions of the board of directors of the Company relating to the issuance of the Shares and (ii) such other certificates, agreements and documents as we deemed relevant and necessary as a basis for the opinions expressed below. We have also relied upon the factual matters contained in the representations and warranties of the Company made in the documents reviewed by us and upon certificates of public officials and the officers of the Company.

In our examination of the documents referred to above, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity of all individuals who have executed any of the documents reviewed by us, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as certified, photostatic, reproduced or conformed copies of valid existing agreements or other documents, the authenticity of all such latter documents and that the statements regarding matters of fact in the certificates, records, agreements, instruments and documents that we have examined are accurate and complete.

Based upon the above, and subject to the stated assumptions, exceptions and qualifications, we are of the opinion that the Shares have been duly authorized by all necessary corporate action on the part of the Company and, when issued, delivered and paid for as contemplated in the Registration Statement and in accordance with the terms of the Sales Agreement, the Shares will be validly issued, fully paid and non-assessable.

The opinion expressed above is limited to the Delaware General Corporation Law. Our opinion is rendered only with respect to the laws, and the rules, regulations and orders under those laws, that are currently in effect.

We hereby consent to the use of this opinion as an exhibit to the Company's Current Report on Form 8-K filed by the Company with the Commission on the date hereof and to the use of our name under the heading "Legal Matters" contained in the base prospectus included in the Registration Statement and in the Final Prospectus. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required by the Act or the Rules.

Very truly yours,

/s/ Paul, Weiss, Rifkind, Wharton & Garrison LLP

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Exela Technologies Announces Completion of \$100 million at-the-market Program and Enters into New \$150 Million Program

Irving, TX.-- (BUSINESS WIRE)—Exela Technologies, Inc. (“XELA” or the “Company”) (NASDAQ:XELA) announced today that it has completed its \$100 million at-the-market equity program announced on May 27, 2021.

In addition, Exela has entered into an additional \$150 million at-the-market equity program. The Company intends to use the net proceeds from the offering for the purchase or retirement of debt and/or general corporate purposes, including funding of its development programs, commercial planning and sales and marketing expenses, general and administrative expenses, acquisition or licensing of additional product candidates or businesses or working capital.

The offering of these securities is being made pursuant to an effective shelf registration statement on Form S-3, which was initially filed with the Securities and Exchange Commission (the “SEC”) on May 3, 2021, and declared effective by the SEC on May 12, 2021. The offering of these securities will be made only by means of a prospectus and prospectus supplement. A copy of the prospectus and prospectus supplement relating to these securities may be obtained, when available, from the website of the SEC at <http://www.sec.gov> or by contacting: B. Riley Securities, Inc., 1300 17th Street North, Suite 1300, Arlington, Virginia 22209, Attn: Prospectus Department, Email: prospectuses@brileyfin.com, Telephone: (703) 312-9580, or Cantor Fitzgerald & Co., Attention: Equity Capital Markets, 499 Park Avenue, 6th Floor, New York, New York, 10022, Email: prospectus@cantor.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Exela Technologies

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. With foundational technologies spanning information management, workflow automation, and integrated communications, Exela’s software and services include multi-industry department solution suites addressing finance and accounting, human capital management, and legal management, as well as industry-specific solutions for banking, healthcare, insurance, and public sectors. Through cloud-enabled platforms, built on a configurable stack of automation modules, and over 18,300 employees operating in 23 countries, Exela rapidly deploys integrated technology and operations as an end-to-end digital journey partner.

Forward-Looking Statements

This press release includes statements that are, or may be deemed, “forward-looking statements” within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act and are intended to be covered by the safe harbor provided for under these sections. 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 potential sales of the Shares under the ATM Program, intended use of the net proceeds from sales of the Shares under the ATM Program, timing of sales of the Shares under the ATM Program and other statements that are not historical facts. These forward-looking statements are based on the current expectations of Exela’s management and are not predictions of actual performance. These forward-looking statements are subject to a number of risks and uncertainties regarding Exela’s businesses, and actual results may differ materially. The factors that may affect Exela’s financial condition and results of operations include, among others, (i) the impact of political and economic conditions on the demand for Exela’s services, (ii) the impact of the COVID-19 pandemic, (iii) the impact of the petition for appraisal pursuant to 8 Del. C. § 262 in the Delaware Court of Chancery, captioned Manichaeon Capital, LLC, et al. v. SourceHOV Holdings, Inc., C.A. No. 2017 0673 JRS, (iv) the impact of a data or security breach, (v) the impact of competition or alternatives to Exela’s services on its business pricing and other actions by competitors, (vi) Exela’s ability to address technological development and change in order to keep pace with its industry and the industries of its customers, (vii) the impact of terrorism, natural disasters or similar events on Exela’s business, (viii) the effect of legislative and regulatory actions in the United States and internationally, (ix) the impact of operational failure due to the unavailability or failure of third-party services on which Exela relies, (x) the effect of intellectual property infringement and (xi) other risk factors described from time to time in Exela’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including any amendments or restatements of, or supplements to, such reports, and the prospectus supplement and the accompanying prospectus used for the offering of the Shares filed with the SEC.
