
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule TO

(Amendment No. 3)

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

EXELA TECHNOLOGIES, INC.

(Name of Subject Company (Issuer) and Filing Person(Offeror))

Common Stock

6% Series B Cumulative Convertible Perpetual Preferred Stock

(Title of Class of Securities)

30162V409

30162V607

(CUSIP Numbers of Class of Securities)

Shrikant Sortur
Chief Financial Officer
Exela Technologies, Inc.
2701 E. Grauwyler Rd.
Irving, TX 75061
(844) 935-2832

(Name, address and phone number of person authorized to receive notices and communications on behalf of filing person)

With copies to:

Maurice M. Lefkort

Sean M. Ewen

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787 Seventh Avenue

New York, NY 10019

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

If applicable, check the appropriate box(es) below to designate the appropriate rule provisions(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 3 amends and supplements the Issuer Tender Offer Statement on Schedule TO (the “Original Schedule TO”), originally filed with the Securities and Exchange Commission (the “SEC”) on April 18, 2022, by Exela Technologies, Inc., a Delaware corporation (“Exela” or the “Company”) as amended by that certain Amendment No. 1 to Schedule TO filed with the SEC on May 2, 2022 (“Amendment No. 1”) and that certain Amendment No. 2 to Schedule TO filed with the SEC on May 10, 2022 (“Amendment No. 2”, together with the Original Schedule TO and Amendment No. 1, the “Schedule TO”). This Amendment No. 3 serves to file Amendment No. 2 to the Amended and Restated Offer to Exchange, dated May 10, 2022, attached as Exhibit (a)(1)(P) hereto. You should read this Amendment No. 3 together with the Schedule TO, the Offer to Exchange and the Offer Documents.

Items 1 through 11.

Items 1 - 11 are hereby amended and updated by the Amendment No. 2 to the Amended and Restated Offer to Exchange, dated May 10, 2022, which is incorporated herein by reference.

Item 12. Exhibits.

- (a)(1)(K) Certificate of Designations, Preferences, Rights and Limitations of Series B Cumulative Convertible Perpetual Preferred Stock, dated March 10, 2022⁽²⁾
- (a)(1)(L) Amended and Restated Offer to Exchange, dated May 2, 2022⁽³⁾
- (a)(1)(M) Amended and Restated Letter of Transmittal⁽³⁾
- (a)(1)(N) Amended and Restated Notice of Guaranteed Delivery⁽³⁾
- (a)(1)(O) Amendment No. 1 to the Amended and Restated Offer to Exchange, dated May 10, 2022⁽⁴⁾
- [\(a\)\(1\)\(P\)* Amendment No. 2 to the Amended and Restated Offer to Exchange, dated May 10, 2022](#)
- (a)(5)(A) Press Release issued by the Company, dated April 18, 2022⁽¹⁾
- (a)(7)(A) Press Release issued by the Company, dated May 2, 2022⁽³⁾
- (a)(9)(A) Updated Exela Webpage⁽⁴⁾
- 107 Filing Fee Table⁽¹⁾

* Filed herewith.

- (1) Incorporated by reference from the Original Schedule TO, filed by the Company with the Securities and Exchange Commission on April 18, 2022
- (2) Incorporated by reference from the Amendment No. 11 to Schedule TO, filed by the Company with the Securities and Exchange Commission on March 11, 2022
- (3) Incorporated by reference from Amendment No. 1 to Schedule TO, filed by the Company with the Securities and Exchange Commission on May 2, 2022.
- (4) Incorporated by reference from Amendment No. 2 to Schedule TO, filed by the Company with the Securities and Exchange Commission on May 10, 2022

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Exela Technologies, Inc.

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

Date: May 10, 2022

EXHIBIT INDEX

(a)(1)(P)* [Amendment No. 2 to the Amended and Restated Offer to Exchange, dated May 10, 2022](#)

* Filed herewith.

Amendment No. 2 to

Exela Technologies, Inc.

Amended and Restated Offer to Exchange dated May 2, 2022

This Amendment No. 2 (this “Amendment”) supplements and amends the information previously provided in the Amended and Restated Offer to Exchange, dated May 2, 2022 (the “May 2 Offer to Exchange”), as amended by Amendment No. 1 to the Amended and Restated Offer to Exchange, dated May 10, 2022 (“Amendment No. 1” and, together with this Amendment and the May 2 Offer to Exchange, the “Offer”) of Exela Technologies, Inc. (“we”, “us”, the “Company” or “Exela”), whereby Exela is offering up to 100,000,000 shares of its outstanding common stock, par value \$0.0001 per share (the “Common Stock”), for its 6.00% Series B Cumulative Convertible Perpetual Preferred Stock (“Series B Preferred Stock”), with each 20 shares of Common Stock being exchangeable in the Offer for one share of Series B Preferred Stock having a liquidation preference of \$25.00 per share of Series B Preferred Stock (an effective price of \$1.25 per share of Common Stock). Except as amended and supplemented hereby, the information in the May 2 Offer to Exchange remains unchanged. To the extent there are any conflicts between the information in this Amendment and the information in the May 2 Offer to Exchange, the information in this Amendment hereby replaces and supersedes such information. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the May 2 Offer to Exchange.

The May 2 Offer to Exchange is amended and supplemented as follows:

- The following disclosures are added to the end of the section entitled “Summary Unaudited Pro Forma Financial Information”:

Balance Sheet	As of March 31, 2022		
	Actual	Adjustment	As Adjusted
Cash and cash equivalents	38,263	(7,500)	30,763
Accounts receivable, net of allowance for doubtful accounts	189,585	-	189,585
Total assets	1,071,403	(7,500)	1,063,903
Long-term debt, net of current maturities	1,068,873	-	1,068,873
Total liabilities	1,678,701	-	1,678,701
Total stockholders’ (deficit) equity	(607,298)	(7,500)	(614,798)

Statement of Comprehensive Income and EPS	For the twelve months ended December 31, 2021		
	Actual	Adjustment	As Adjusted
Net loss	(142,390)	-	(142,390)
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	(44)	-	(44)
Unrealized pension actuarial gains (losses), net of tax	6,118	-	6,118
Total other comprehensive loss, net of tax	(136,316)	-	(136,316)

Loss per share:			
Basic	(1.22)	nm ⁽¹⁾	nm ⁽¹⁾
Diluted	(1.22)	nm ⁽¹⁾	nm ⁽¹⁾

Statement of Comprehensive Income and EPS	For the three months ended March 31, 2022		
	Actual	Adjustment	As Adjusted
Net loss	(56,956)	-	(56,956)
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	1,477	-	1,477
Unrealized pension actuarial gains (losses), net of tax	308	-	308
Total other comprehensive loss, net of tax	(55,171)	-	(55,171)
Loss per share:			
Basic	(0.17)	nm ⁽¹⁾	nm ⁽¹⁾
Diluted	(0.17)	nm ⁽¹⁾	nm ⁽¹⁾
As of March 31, 2022			
Book value per share calculation	Actual	Adjustment	As Adjusted
Shares outstanding at 3/31	484,557,092	(100,000,000)	384,557,092
Total stockholders' (deficit) equity	(607,298,000)	(7,500,000)	(614,798,000)
Book value per share	(1.25)		(1.60)

Footnotes:

⁽¹⁾ The Company's share count did not exceed 100,000,000 shares on January 1, 2021 for it to illustrate the impact of the Offering on basic and diluted loss per share.

May 10, 2022