Second Quarter 2017 Investor Fact Sheet

August 30, 2017

Disclaimer

Forward Looking Statements

Certain statements included in this Presentation 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, the estimated or anticipated future results and benefits of the recently consummated transaction between Exela Technologies, Inc., (Exela) SourceHOV Holdings, Inc., (SourceHOV) and Novitex Holdings, Inc. (Novitex) (including the related transactions, the "Business Combination"), future opportunities for the combined company, 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 regarding Exela's businesses, and actual results may differ materially. These risks and uncertainties include, but are not limited to, changes in the business environment in which Exela operates, including inflation and interest rates, and general financial, economic, regulatory and political conditions affecting the industries in which Exela operates; changes in taxes, governmental laws, and regulations; competitive product and pricing activity; difficulties of managing growth profitably; the loss of one or more members of the Exela management team; failure to realize the anticipated benefits of the Business Combination, including as a result of a delay or difficulty in integrating the businesses of SourceHOV and Novitex; uncertainty as to the long-term value of Exela's common stock; the inability to realize the expected amount and timing of cost savings and operating synergies of the Business Combination; and those factors discussed under the heading "Risk Factors" in Exela's Proxy Statement dated June 26, 2017 (the "Proxy Statement") filed with the Securities and Exchange Commission ("SEC"). There may be additional risks that Exela presently does not know or that Exela currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. 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. However, while Exela may elect to update these forward-looking statements at some point in the future, Exela specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Exela's assessments as of any date subsequent to the date of this presentation.

Combined Financial Information

This presentation includes quarterly, unaudited historical financial information for each of the four calendar quarters of 2016 and for the first two calendar quarters of 2017 for Novitex and SourceHOV on a combined basis. This combined quarterly unaudited historical financial information does not include Quinpario Acquisitoin Corp. 2 as it was a special purpose acquisition company. Interest (impacting Net loss), Debt and addbacks to EBITDA are based on credit agreements in place before the Business Combination. No adjustment has been made to restate or reflect Exela's new capital structure. This combined quarterly unaudited historical financial information is not necessarily indicative of what the actual results of operations would have been had the Business Combination taken place on January 1, 2016, nor are they indicative of the future consolidated financial condition, results of operations or cash flows of Exela.

Pro Forma Fiscal Year 2017 Guidance

This presentation includes pro forma fiscal year 2017 guidance, as if the Business Combination had been consummated on January 1, 2017, based on certain estimates and assumptions that Exela management deems to be reasonable. This pro forma fiscal year 2017 guidance may be revised as additional information becomes available. Therefore, it is possible that the actual adjustments will differ from the pro forma adjustments and it is possible that the difference may be material. The pro forma fiscal year 2017 guidance has not been prepared in accordance with the requirements of Regulation S-X and is not necessarily indicative of what the actual results of operations would have been had the Business Combination taken place on the date indicated, nor are they indicative of the future consolidated results of operations of Exela.

Non-GAAP Financial Measure and Related Information

This presentation includes EBITDA, Adjusted EBITDA, Further Adjusted EBITDA, and Further Adjusted Free Cash Flow – each of which is a financial measure that is not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Exela believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Exela's financial condition and results of operations. Exela does not consider these non-GAAP measures in isolation or as an alternative to liquidity or financial measures determined in accordance with GAAP. A limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Exela's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures and therefore the basis of presentation for these measures may not be comparable to similarly-titled measures used by other companies. These non-GAAP measures should not be considered in isolation of, or as an alternative to, GAAP financial measures. A reconciliation of the comparable GAAP measures to these non-GAAP financial measures is included in this presentation.

Exela Technologies, Inc. - Additional financial information

1. Exela Technologies, Inc. (Exela) formerly known as Quinpario Acquisition Corp. 2 (QPAC) closed the previously announced Business Combination with SourceHOV Holdings, Inc. (SourceHOV) and Novitex Holdings, Inc. (Novitex) on July 12, 2017.

2. For accounting purposes, the Business Combination is treated as a reverse acquisition and SourceHOV was determined to be the accounting acquirer and will be the accounting successor of QPAC.

3. The combined quarterly unaudited historical financial information included in this Presentation represents the combined historical financial information of Novitex and SourceHOV for periods prior to the Business Combination, but excludes QPAC as it was a special purpose acquisition company. Interest (impacting Net loss), Debt and addbacks to EBITDA are based on credit agreements in place before the Business Combination. No adjustment has been made to restate or reflect Exela's new capital structure.

Combined Quarterly Information - SourceHOV and Novitex

Income Statement

($ in millions)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	H1 2016	H1 2017
Revenue								
Information and Transaction Processing Solutions (ITPS)	$243	$239	$230	$271	$279	$270	$482	$550
Healthcare Solutions (HS)	67	61	61	59	59	58	128	117
Legal and Loss Prevention Services (LLPS)	26	25	28	23	23	22	51	45
Total Revenue	**$336**	**$325**	**$319**	**$352**	**$362**	**$350**	**$662**	**$712**
Cost of Revenue (exclusive of depreciation and amortization)	243	229	229	256	262	257	471	519
Gross Profit	**$94**	**$96**	**$90**	**$96**	**$100**	**$93**	**$190**	**$193**
Gross Margin	*28%*	*30%*	*28%*	*27%*	*28%*	*27%*	*29%*	*27%*
Selling, general and administrative expenses	**$45**	**$47**	**$41**	**$47**	**$52**	**$49**	**$92**	**$101**
% of Revenue	*13%*	*14%*	*13%*	*13%*	*14%*	*14%*	*14%*	*14%*
Adjusted EBITDA(1)	**$64**	**$64**	**$57**	**$64**	**$63**	**$64**	**$127**	**$127**
Adjusted EBITDA Margin (2)	*19%*	*20%*	*18%*	*18%*	*17%*	*18%*	*19%*	*18%*
Further Adjusted EBITDA(3)	**$95**	**$91**	**$81**	**$83**	**$99**	**$83**	**$186**	**$181**
Further Adjusted EBITDA Margin (4)	*28%*	*28%*	*25%*	*24%*	*27%*	*24%*	*28%*	*25%*

1. *Adjusted EBITDA is presented as the combined financial information derived from standalone quarterly SourceHOV and Novitex financial statements. A reconciliation of Adjusted EBITDA to Net Loss is included on page [6].*
2. *Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenue.*
3. *Further Adjusted EBITDA is presented after including standalone synergies at both SourceHOV and Novitex, and combination synergies added to the Adjusted EBITDA. A reconciliation of Further Adjusted EBITDA to Net Loss is included on page [6].*
4. *Further Adjusted EBITDA Margin is defined as Further Adjusted EBITDA divided by Revenue.*

Combined Quarterly Information - SourceHOV and Novitex

Current Assets and Current Liabilities[1]

($ in millions)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Cash and cash equivalents	**$46**	**$45**	**$44**	**$46**	**$56**	**$56**
Other current assets	323	296	316	294	298	300
Total current assets	**$369**	**$341**	**$361**	**$339**	**$354**	**$355**
Total current liabilities[2]	**$244**	**$233**	**$264**	**$270**	**$279**	**$301**

Notes:

1) *The summarized balance sheet information related to current assets and current liabilities is based on standalone quarterly SourceHOV and Novitex financial statements.*
2) *Total current liabilities is exclusive of current portion of long term debt.*

Combined Financial Information - SourceHOV and Novitex

Net Loss to Further Adjusted EBITDA Reconciliation

($ in millions)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	H1 2016	H1 2017	FY 2016
Net Loss	**($13)**	**($18)**	**($12)**	**($25)**	**($25)**	**($28)**	**($31)**	**($53)**	**($67)**
Taxes	(6)	(5)	(11)	(1)	(1)	(2)	(11)	(3)	(24)
Interest expense	39	39	40	40	38	40	78	78	157
Depreciation and amortization	28	32	29	31	31	31	60	62	120
EBITDA	**$48**	**$47**	**$46**	**$45**	**$43**	**$41**	**$96**	**$84**	**$187**
Optimization and restructuring expenses	10	11	5	10	6	10	21	16	36
Transaction and integration costs	0	1	1	1	10	7	1	17	3
Non-cash charges	2	1	2	3	0	2	3	2	8
New contract setup	1	2	2	1	1	1	2	2	5
Oversight and management Fees[1]	2	2	2	3	3	3	4	5	10
Adjusted EBITDA	**$64**	**$64**	**$57**	**$64**	**$63**	**$64**	**$127**	**$127**	**$248**
FE gains / losses	(2)	2	1	–	3	–	–	2	1
Combined merger adjustments[2]	33	26	23	19	33	19	59	52	101
Further Adjusted EBITDA	**$95**	**$91**	**$81**	**$83**	**$99**	**$83**	**$186**	**$181**	**$350**
Capex	13	15	8	15	11	7	28	19	51
Further Adjusted Free Cash Flow[3]	**$82**	**$76**	**$73**	**$68**	**$88**	**$75**	**$158**	**$163**	**$298**

Notes:
1. Oversight and management agreements with both sponsors were terminated on July 12, 2017.
2. Combined merger adjustments include both standalone synergies and combination synergies.
3. Defined as Further Adjusted EBITDA less total capital expenditures.

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Exela Pro Forma FY 17 Guidance

($ in millions)	Combined SourceHOV and Novitex H1 2017	Pro Forma SourceHOV and Novitex FY 2017 Guidance (1)
Total Revenue	**$712**	**$1,450-$1,550**
EBITDA	**$84**	**$60-$70**
One-time restructuring expenses	16	34-44
One-time transaction costs	17	95-110
Loss on extinguishment of debt		~54
Non-cash charges	2	~ 5
New contract setup	2	~ 2
Oversight, Board fees and expenses(2)	5	~5
Adjusted EBITDA	**$127**	**$250-$290**
FE gains / losses	2	~4-5
Combined merger adjustments	52	~100
Further Adjusted EBITDA	**$181**	**$350-$390**
Capex	19	40-50
Further Adjusted Free Cash Flow(3)	**$163**	**$310-$340**

Notes:
1. *FY 2017 Guidance is based on full year Pro Forma Revenue, EBITDA to Further Adjusted EBITDA and Capital expenditures.*
2. *Oversight and management agreements with both sponsors were terminated on July 12, 2017. H1 2017 contains expenses related to the prior ownership of SourceHOV and Novitex.*
3. *Defined as Further Adjusted EBITDA less total capital expenditures.*

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Details of Outstanding Equity Securities

Common: "XELA“

149,967,151 shares outstanding as of August 16, 2017.

Preferred:

6,694,233 shares outstanding as of August 16, 2017; Conversion ratio into common stock is currently 1.2226.

Warrants: "XELAW"

35.0 million public warrants outstanding;

- Each warrant entitles its holder to purchase one-half of one share of Exela Common Stock at an exercise price of $11.50 per share.
- Warrants are presently exercisable and will expire at 5:00 p.m., New York time on July 12, 2022 if not earlier redeemed.
- If the last sale price of Exela Common Stock equals or exceeds $24.00 per share for any 20 trading days within a 30 trading day period Exela may, upon 30 days notice, redeem the outstanding warrants at a price of $0.01 per warrant.

Outstanding Debt Instruments and Tax Attributes

Exela completed the Business Combination on July 12, 2017 at which time the following new debt instruments of $1.35 billion were issued :

1. $350 million Term Loan Facility - L + 750 bps, July 2023 maturity, 2.5% per annum mandatory amortization payable quarterly for initial 8 quarters, 5.0% per annum mandatory amortization thereafter payable in equal quarterly installments.
2. $1 billion Senior Secured Notes - 10% coupon, July 2023 maturity, interest payable semi-annually starting 1/15/2018.
3. $100 million Revolving Credit Facility - L + 700 bps initially, July 2022 maturity, undrawn revolver fees - 50bps, undrawn at close.

Note: Debt issuance costs are amortized using the effective interest rate method and is reported as interest expense. A total of $70 million is being amortized over the term of the debt.

Details of Taxes and NOL's

1. Exela will pay an estimated $10 million of cash taxes for full year 2017.
2. As of December 31, 2016, SourceHOV had an estimated $183 million and Novitex had an estimated $88 million of NOLs available. Exela will update the consolidated NOLs and the revised effective tax rate after completing the standard purchase price accounting and other analyses related to the Business Combination. There can be no assurance as to what extent such net operating losses will be available following consummation of the Business Combination.

Appendix

Combined Financial Information - SourceHOV and Novitex

Net Loss to Further Adjusted EBITDA Reconciliation

($ in millions)

	FY 2017 Guidance
Net Loss	**~$(205)-$(215)**
Taxes (1)	~(7)-(10)
Interest expense (2)	~151
Depreciation and amortization (3)	120-130
EBITDA	**$60-$70**
One-time restructuring expenses	34-44
One-time transaction costs	95-110
Loss on extinguishment of debt (4)	~54
Non-cash charges	~ 5
New contract setup	~ 2
Oversight and management Fees (5)	~5
Adjusted EBITDA	**$250-$290**
FE gains / losses	~4-5
Combined merger adjustments	~100
Further Adjusted EBITDA	**$350-$390**
Capex	40-50
Further Adjusted Free Cash Flow	**$310-$340**

Notes:

1. *Taxes have been factored without considering the impact of purchase accounting for the Business Combination . Year end tax expense / benefit will be impacted by the net operating losses following the consummation of the Business Combination , valuation allowance and other adjustments.*
2. *Interest expense is based on SourceHOV and Novitex indebtedness in effect prior to July 12, 2017 and estimates for rest of the year under the new credit agreement. Items included under this category are (a) Interest on debt (b) Debt issue cost amortization and (c) Other non-debt interest charges.*
3. *Depreciation and amortization is based on historical trend for SourceHOV and Novitex and does not factor for any impact of purchase accounting for the Business Combination or any potential revaluation or impairment related to fixed assets or intangible assets.*
4. *Loss on extinguishment of debt for SourceHOV's indebtedness prior to July 12, 2017 factored for on an estimated basis.*
5. *Oversight and management agreements with both sponsors were terminated on July 12, 2017.*