
**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): **May 2, 2017**

QUINPARIO ACQUISITION CORP. 2

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36788
(Commission
File Number)

47-1347291
(IRS Employer
Identification No.)

c/o Quinpario Partners 2, LLC
12935 N. Forty Drive, Suite 201
St. Louis, Missouri
(Address of Principal Executive Offices)

63141
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(314) 548-6200**

Not Applicable
(Former Name or Former Address, If Changed Since Last Report)

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 (*see* General Instruction A.2. below):

- 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))

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.
-
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Item 7.01 Regulation FD Disclosure.

In its preliminary proxy statement related to the proposed transaction (the "Transaction") contemplated by that certain Business Combination Agreement, dated as of February 21, 2017, entered into by Quinpario Acquisition Corp. 2 (the "Company" or "Quinpario") and the other parties thereto, filed with the Securities and Exchange Commission ("SEC") on April 3, 2017, the Company disclosed that in connection with the Transaction it intended to enter into subscription agreements with one or more investors, pursuant to which the Company would issue newly issued shares of common stock of the Company, the proceeds of which would be used to consummate the Transaction or for general corporate purposes (the "PIPE Investment"). In consultation with its financial advisors and potential investors, the Company has determined that the PIPE Investment may include common stock, preferred stock, units or other equity or debt securities consisting of or convertible into common stock or preferred stock of the Company.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference are selected pages from an investor presentation of the Company dated May 2017 that will be available to investors, including in connection with the PIPE Investment.

The foregoing (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 (the "Securities Act"), as amended, or the Exchange Act.

Item 8.01 Other Events.

Item 7.01 is incorporated herein by reference.

Additional Information

In connection with the proposed transaction, Quinpario intends to file a definitive proxy statement with the SEC. The definitive proxy statement and other relevant documents will be sent or given to the stockholders of the Company and will contain important information about the proposed transaction and related matters. **Investors and security holders of Quinpario are advised to read, when available, the definitive proxy statement in connection with Quinpario's solicitation of proxies for its stockholders' meeting to be held to approve the proposed transaction because the proxy statement will contain important information about the proposed transaction and the parties to the proposed transaction. The definitive proxy statement will be mailed to stockholders of Quinpario as of a record date to be established for voting on the proposed transaction. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Quinpario Acquisition Corp. 2, 12935 N. Forty Drive, Suite 201, St. Louis, MO 63141, e-mail: mhzona@quinpario.com.**

Participants in the Solicitation

Quinpario and its directors, executive officers and other members of its management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Quinpario stockholders in connection with the proposed transaction. **Investors and security holders may obtain more detailed information regarding the names, affiliations and interests in Quinpario of directors and officers of Quinpario in the Company's Annual Report on Form 10-K, which was filed with the SEC on March 6, 2017. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Quinpario's stockholders in connection with the proposed mergers will be set forth in the definitive proxy statement for the proposed transaction when available.**

Forward Looking Statements

Certain statements made herein 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 proposed transaction between the Company, SourceHOV Holdings, Inc. (“SourceHOV”) and Novitex Holdings, Inc. (“Novitex”), the estimated or anticipated future results and benefits of the combined company following the transaction, including the likelihood and ability of the parties to successfully consummate the proposed transaction, future opportunities for the combined company, and other statements that are not historical facts. These statements are based on the current expectations of the Company, SourceHOV and Novitex management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties regarding the Company’s, SourceHOV’s and Novitex’s respective businesses and the transaction, and actual results may differ materially. These risks and uncertainties include, but are not limited to, changes in the business environment in which SourceHOV and Novitex operate, including inflation and interest rates, and general financial, economic, regulatory and political conditions affecting the industry in which SourceHOV and Novitex operate; 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 Company, SourceHOV or Novitex management teams; the inability of the parties to successfully or timely consummate the proposed transaction, including the risk that the required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the transaction or that the approval of the stockholders of the Company is not obtained; failure to realize the anticipated benefits of the transaction, including as a result of a delay in consummating the transaction or a delay or difficulty in integrating the businesses of the Company, SourceHOV and Novitex; uncertainty as to the long-term value of the Company’s common stock; the inability to realize the expected amount and timing of cost savings and operating synergies; those discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 under the heading “Risk Factors,” as updated from time to time by the Company’s Quarterly Reports on Form 10-Q and other documents of the Company on file with the SEC or in the definitive proxy statement that will be filed with the SEC by the Company. There may be additional risks that neither the Company, SourceHOV or Novitex presently know or that the Company, SourceHOV or Novitex currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements provide the Company’s, SourceHOV’s and Novitex’s expectations, plans or forecasts of future events and views as of the date of this communication. The Company, SourceHOV and Novitex anticipate that subsequent events and developments will cause the Company’s, SourceHOV’s and Novitex’s assessments to change. However, while the Company, SourceHOV and Novitex may elect to update these forward-looking statements at some point in the future, the Company, SourceHOV and Novitex specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing the Company’s, SourceHOV’s and Novitex’s assessments as of any date subsequent to the date of this communication.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1*	Investor Presentation, dated May 2017.

* Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 2, 2017

QUINPARIO ACQUISITION CORP. 2

By: /s/ D. John Srivisal

Name: D. John Srivisal

Title: President and Chief Executive Officer

EXHIBIT INDEX

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Technology | Insight | Innovation

Roadshow Presentation

May 2017

Disclaimer

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Additional information about the Transaction and Where to Find It

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Non-GAAP Financial Measure and Related Information

This presentation includes EBITDA, Adjusted EBITDA, Pro Forma EBITDA, Pro Forma Adjusted EBITDA, and Adjusted Revenue – each of which is a financial measure that is not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). SourceHOV and Novitex believe that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to SourceHOV's and Novitex's financial condition and results of operations. SourceHOV and Novitex do 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 SourceHOV's and Novitex'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. In addition, certain of the financial information of the target companies contained herein is unaudited and does not conform to SEC Regulation S-X and as a result such information may be presented differently in future filings by Quinpario with the SEC. You should review SourceHOV's and Novitex's audited financial statements, which will be presented in Quinpario's proxy statement filed with the SEC and to be delivered to Quinpario's stockholders, and not rely on any single financial measure to evaluate SourceHOV's and Novitex's businesses. For reconciliation of the comparable GAAP measures to these non-GAAP financial measures, see the Appendix to this presentation.

Presenters

Presenter	Title	Years of Experience	Years at SourceHOV / Novitex ⁽¹⁾
Ron Cogburn	<i>Chief Executive Officer – Exela Technologies</i>	30	24
Jim Reynolds	<i>Chief Financial Officer – Exela Technologies</i>	25	16
Matt Brown	<i>SVP, Business Strategy – Exela Technologies</i>	10	10
	<i>Apollo Global Management</i>		

⁽¹⁾ Includes experience at acquired entities

Presentation Agenda

- 1 Transaction Overview
- 2 Exela Technologies Overview
- 3 Combination Rationale and Key Investment Highlights
- 4 Financial Performance
- 5 Conclusion and Q&A



Transaction Overview

exela

Transaction Overview

Transaction Summary

- On February 21, 2017, SourceHOV Holdings, Inc., Novitex Holdings, Inc. and Quinpario Acquisition Corp. 2, announced a combination to form Exela Technologies ("Exela" or the "Company")
- Formation of Exela creates category leader in the Business Process Outsourcing ("BPO") industry
 - One of the largest global providers of information and transaction processing solutions
 - Serves over 60% of Fortune® 100 and total of 3,500+ customers in 50+ countries
 - Diversified across end-markets, with strong position in Financial Services and Healthcare
 - Best-in-class margin and free cash flow profile – ~24% 2016 Pro Forma Adjusted EBITDA⁽¹⁾ margin with ~87% FCF conversion⁽²⁾

Valuation, Ownership & Capital Structure

- Transaction valued at ~\$2.8 billion, a ~7.4x multiple of 2017E Pro Forma Adjusted EBITDA
- Exela will be listed on the NASDAQ Global Select Market; implied market capitalization of ~\$1.4 billion based on transaction valuation
- Equity holders of SourceHOV and Novitex will each roll 100% of their ownership stake in SourceHOV and Novitex, respectively, in the combined company
- Pro forma net leverage of 3.8x⁽³⁾ based on 2016 Pro Forma Adjusted EBITDA⁽¹⁾ of \$350 million

Board of Directors

- 8 member Board of Directors with 5 "independent directors" as defined by Nasdaq and applicable SEC rules

Timing

- The transaction is expected to close and fund between late May and late June, subject to receipt of certain regulatory approval and other customary closing conditions

⁽¹⁾ Includes the adjustment for the acquisition of TransCentra as if it had closed on 1/1/2016 and pro forma adjustments, actioned and in process adjustments and \$37.5 million of combined company synergies

⁽²⁾ Free Cash Flow Conversion defined as (Adj. EBITDA – Capex) / Adj. EBITDA

⁽³⁾ Capital structure assumes QPAC2 Trust / PIPE investment of \$275 million

Sources & Uses and Pro Forma Capitalization

Targeted Sources & Uses at Close

(\$ in millions)

Sources	
Committed Debt Financing	\$1,350
QPAC2 / PIPE Equity ⁽¹⁾	275
SourceHOV Rollover Value	806
Novitex Rollover Value	306
Total Sources	\$2,737

Uses	
Refinanced Debt	\$1,497
Equity Rollover Value	1,112
Fees, Expenses & OID	90
Cash to Balance Sheet	38
Total Uses	\$2,737

Targeted Pro Forma Capitalization at Close

(\$ in millions)

	\$	% total Capitalization	Multiple of 2017E EBITDA ⁽²⁾
Total Net Debt ⁽³⁾	\$1,338	48%	3.5x
Total Equity	1,443	52%	3.8x
Total Capitalization	\$2,781	100%	7.4x

Targeted Pro Forma Ownership at Close

(shares in millions)

	Number of Shares	% Ownership
SourceHOV Shareholders	80.6	56%
Novitex Shareholders	30.6	21%
PIPE / Public Shareholders ⁽⁴⁾	26.6	19%
Founders	5.6	4%
Total	143.4	100%

(1) QPAC2 Trust may increase cash in trust up to \$350 million at the closing of this transaction

(2) Based on total pro forma EBITDA of \$377.5 million, reflecting the midpoint of guidance range and including pro forma impact of estimated initial cost synergies of \$37.5 million in 2017E

(3) Includes \$1,350 million of debt, \$65 million of capital leases and \$77 million of cash

(4) Includes 17.5 million common shares and 9.1 million common shares underlying \$100 million of convertible preferred stock



Exela Technologies Overview

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Exela Technologies – At a Glance

SourceHOV

Leading provider of platform-based enterprise information management and transaction processing solutions



Novitex

Leading provider of document management and digital business process services



exela

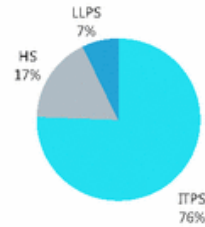
Leading global information and transaction processing platform in the BPO industry

Exela Technologies Business Overview

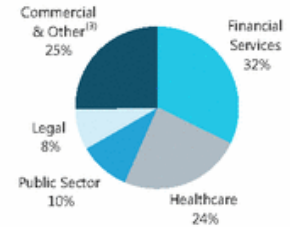
- Exela Technologies is one of the largest global providers of information and transaction processing solutions
- Offerings delivered across three reportable business segments:
 - Information and Transaction Processing Solutions ("ITPS")
 - Healthcare Solutions ("HS")
 - Legal & Loss Prevention Services ("LLPS")
- Solutions address the life cycle of transaction processing and enterprise information management
- Value proposition positions Exela as a core business operations and technology partner to clients
- Industry solutions are provided across multiple end market verticals including healthcare, banking & financial services, insurance, public sector, legal, and commercial

2016 Revenue by Category⁽¹⁾

Revenue by Segment



Revenue by End-market



Key Highlights

2016 Adj. Revenue⁽¹⁾:
\$1.4 billion

2016 Pro Forma Adj. EBITDA⁽¹⁾⁽²⁾ / margin:
\$350 million / 24%

3,500+ customers
>60% of Fortune® 100
Across 50+ countries

1,250+ onsite facilities
~150 delivery centers
~23,500 employees

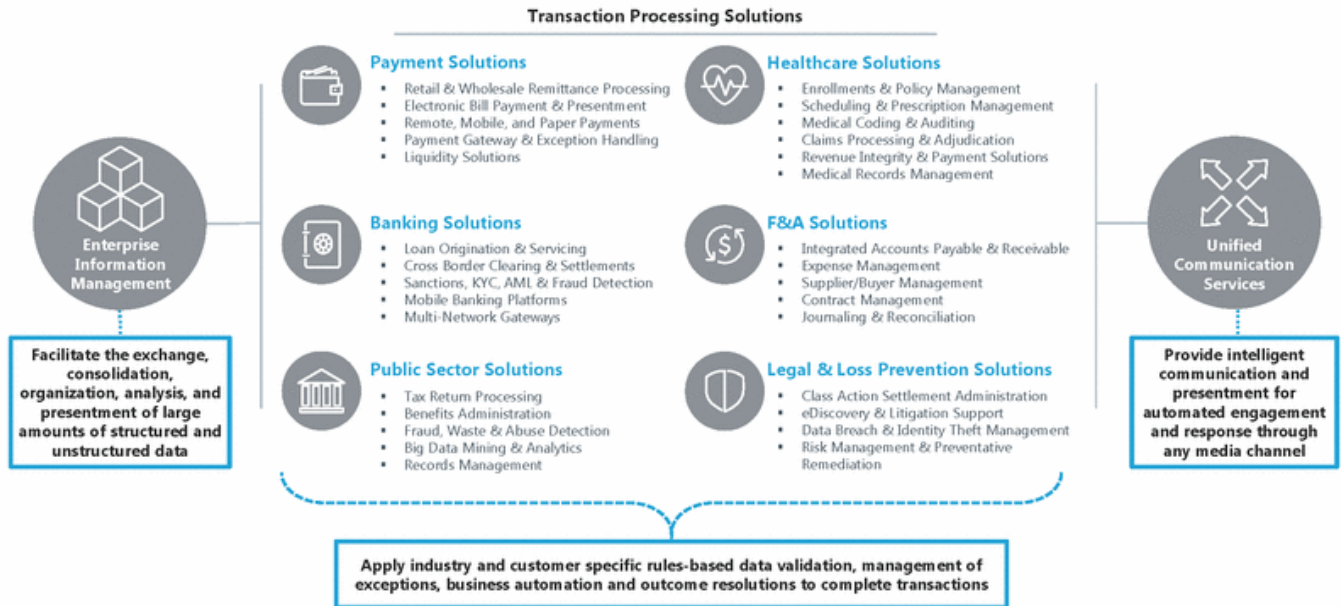
⁽¹⁾ Includes the adjustment for the acquisition of TransCentra as if it had closed on 1/1/2016

⁽²⁾ Includes pro forma adjustments, actioned and in process adjustments and \$37.5 million of combined company synergies

⁽³⁾ Includes Novitex Offsite / Other and Canada revenue

Exela Technologies Will Be a Leading Global Information and Transaction Processing Company

Exela uses a combination of data-driven processes, technology, and human capital, delivered through integrated, Enterprise Information Management and Transaction Processing Solutions platforms to enable mission-critical industry solutions



Exela Technologies Ecosystem

Specialized knowledge platforms rooted through decades of industry experience



Transaction Processing Solutions

Delivering innovative industry solutions and specialized technology which incorporate data validation, exception management, business automation, and outcome resolutions

Exela offers a broad range of proprietary, web- and mobile-based, modular platform applications that are paired with its industry-specific solutions to automate and extract business intelligence, execute transactions, enable decisioning, and accelerate its clients' digital transformation strategies

Providing proprietary analytic solutions to seamlessly aggregate, process, categorize, analyze, and present various sources of structured and unstructured data

Enterprise Information Management

Select Examples of Exela's Offerings Across Diverse End-Markets

Mortgage loan processing for a large global bank

Customer Problem

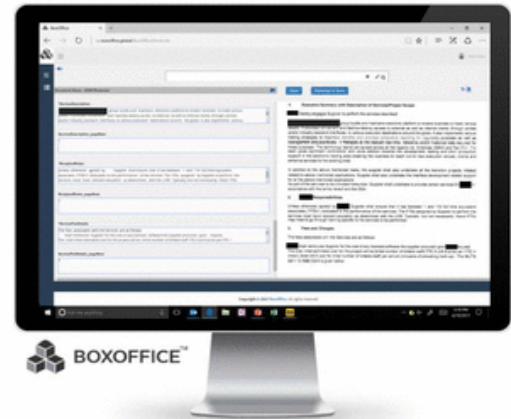
- Unstructured data needs to be indexed, validated, summarized, and analyzed for decisioning
- Compliance requires accurate organization, tracking, and analysis
- Traditionally human labor and time intensive

Exela Solution

- Combine and classify documents from different sources / media into a single structured data package
- Analytical, judgement-based processing to facilitate underwriting, Know Your Customer ("KYC"), Anti-Money Laundering ("AML"), and sanction management
- Secure unified communication services between bank and customers
- Electronic and physical presentation of regulatory correspondence and mailings
- Archival, retrieval, and tracking of records and analytics

The Exela Advantage

- Tech-enabled automated solution significantly reduces turnaround times, human error, and cost
- Enhances end-consumer experience
- One-stop-hub for loan process lifecycle
- Improves client interdepartmental connectivity and transparency
- Searchable client data and actionable analytics
- Optional plug-and-play customizable applications



Select Examples of Exela's Offerings Across Diverse End-Markets

Accounts Payable ("AP") processing and management for a large grocery retail chain

Customer Problem

- Disparate supplier connectivity
- Unorganized invoice inflow in multiple formats
- Cash flow management and forecasting
- Lack of expense management controls

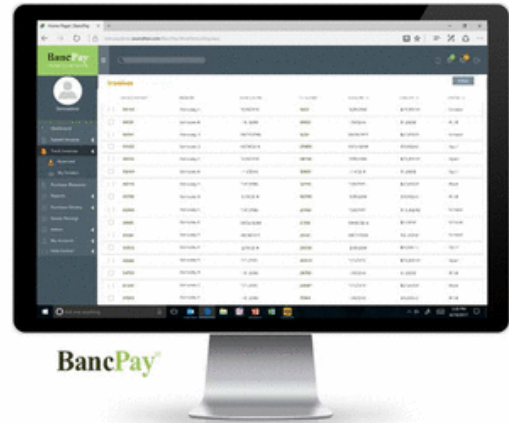
Exela Solution

- Business-to-Business platform connecting suppliers, buyers and consumers via web-based portals, mail, fax and mobile applications to streamline invoice processing



The Exela Advantage

- Automates AP processing, providing transparency and accountability
- Enables paperless submissions of invoices
- Centralizes and organizes payment processing, pricing, terms, and vendor management
- Cuts invoice time and improves control over working capital



Select Examples of Exela's Offerings Across Diverse End-Markets

Tax return processing for the department of revenue for a U.S. state

Customer Problem

- Need to serve constituents more efficiently
- Reduce turnaround time and overall cost of processing returns
- Fraud, waste and abuse detection

Exela Solution

- Tax form submission through both online portal and mailroom data capture
- Data validation and form processing through rules engines, database matching, and exception handling
- Fraud Detection, non-filer identification, and demographic trend analysis
- Payment gateway for all payment types and account reconciliation
- Tax payer support, call center, and virtual agents
- Communications and presentment, and mailings

The Exela Advantage

- Significantly improves tax return processing through automation
- Able to reduce turnaround time from 21 days to 4 days
- Enhances constituent's experience from preparation and filing to payment processing
- Customized real-time analytics dashboard
- Machine learning, "Big Data" automation for FWA and anomaly detection



Select Examples of Exela's Offerings Across Diverse End-Markets

Full life-cycle of back-office processes for a large healthcare insurance company

Customer Problem

- Complex documentation and unstructured data
- Need to improve service and customer experience
- Regulatory requirements for rapid turnaround times

Exela Solution

- Management and verification of identities, entitlements, and qualifications
- Physical and electronic claims receipt
- Classify and verify data while also applying provider-specific business rules
- Adjudicate claims and bill relevant party
- Identify over- and underpayments and detect fraud
- Final communications, payment processing, and medical records management

The Exela Advantage

- Digital transformation and paperless submission of complex claims
- Full cycle solution connecting payers and providers
- Price and payment status transparency and deficiency notification
- Contract / plan specific rules automation
- Adjudication automation for improved accuracy and turnaround times
- Enhance user experience and mobility

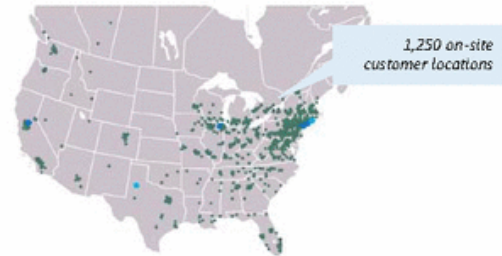


Exela's Global Footprint is Poised to Pursue Significant Whitespace Opportunities

SourceHOV Geographic Presence



Novitex Geographic Presence



PF Revenue by Geography⁽¹⁾



- Enhanced bid capabilities and global footprint for expansion within multi-national customer base drive cross-selling and revenue synergy opportunities
- International footprint enables expansion within multi-national customers from a regional to a global vendor, servicing multiple contracts, languages and regional pricing, under global master service agreements
- Increased cross-sector domain strength and brand recognition with greater advertising and marketing penetration
- Greater scale, reliability, range of service offerings, and cross-referencing providing upside across whitespace

⁽¹⁾ Includes the adjustment for the acquisition of TransCentro as if it had closed on 1/1/2016



Combination Rationale and Key Investment Highlights

exela

Exela Technologies Key Investment Highlights

Leading information and transaction processing company within the broader BPO industry

- ✓ **Global single-source provider of technology-enabled**, mission-critical industry solutions
- ✓ Well-positioned in **large and growing, information-intensive industries** such as Financial Services and Healthcare
- ✓ **Well diversified across clients and end-markets** – serve 3,500+ clients including **over 60% of the Fortune® 100**
- ✓ **Significant growth opportunities** through enhanced capabilities, brand recognition and cross-selling
- ✓ **Strong financial model** – recurring revenues (~90%), strong margins (~24% PF Adjusted EBITDA) and strong free cash flow generation (~87% of PF Adjusted EBITDA)
- ✓ **Significant and highly achievable cost synergies** across COGS, G&A and facility consolidation to be executed by Year 2
- ✓ **Highly experienced management** with track record of successful integrations, realizing cost savings and margin transformation
- ✓ **Favorable operating metrics and highly attractive valuation relative to peer group**

Global Single-source Provider of Technology-enabled, Mission-critical Industry Solutions

Full Cycle Service Offerings...



...Provided Through a Comprehensive Suite of Tech-Enabled Platforms

 ATHENA™ Business intelligence platform for data aggregation, visualization and optimization	 BANCHUB™ Banking services and global payment gateway	 BancMate™ Integrated, multi-channel mobile banking and money management platform
 BancPay™ Accounts payable exchange and automation platform	 beotz Comprehensive solution for collaborative project management	 BOXOFFICE™ Master data and document management, workflow-driven, AI-enhanced platform
 pch Multi-industry exchange for electronic or paper claims processing	 PERI Intelligent travel and expense management application	 ZUMA™ Highly configurable loan origination, liquidity and servicing mobile platform

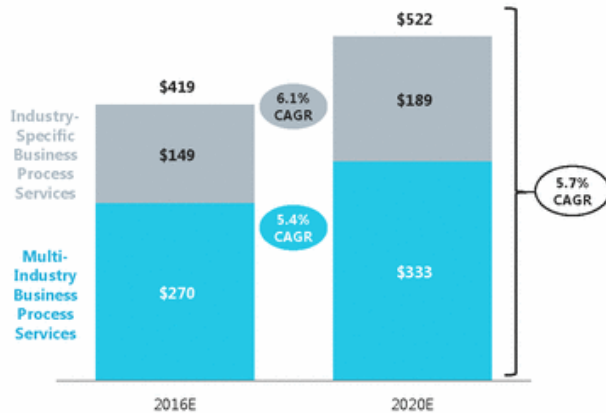
Exela is positioned as a core operations and technology partner to clients

Well-Positioned in Large and Growing, Information-Intensive Industries Such as Financial Services and Healthcare

Global addressable BPO market stands at ~\$420 billion, growing at ~6% annually

Large and Growing Addressable BPO Market

(\$ in billions)



Key Market Trends

- ✓ More automation coupled with industry-specific solutions and domain expertise offers higher value-add
- ✓ Customers continue to look to enhance profitability and increase efficiency and reliability
- ✓ Increasingly mission-critical as business processes become more complex
- ✓ High costs / risky to switch providers and generally a long-term strategic commitment from the customers

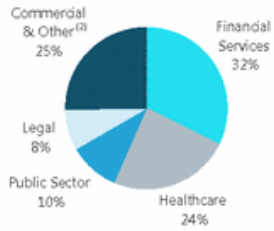
Healthcare and Financial Services are High Growth End Markets

- **Healthcare (~7% CAGR 2016E – 2020E)**
 - Healthcare remains the fastest growing marketplace
 - Frequently evolving HIPPA regulations require outsourced solution
 - Aging population driving transaction volume
- **Financial Services (~5% CAGR 2016E – 2020E)**
 - Automated solution is *the* standard in transaction processing
 - Non-cyclical market with continued technology innovation
 - Strict and frequently changing regulations require outsourced solution

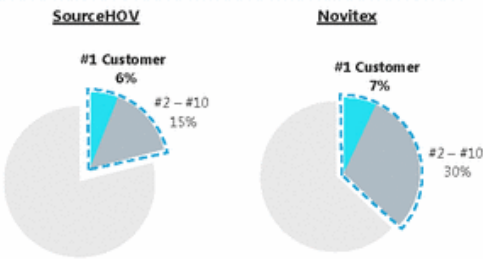
Well Diversified Across Clients and End-markets

Industry leading solutions delivered to 3,500+ customers around the world

Revenue by End-market⁽¹⁾



Revenue by Top Customers



End Market	Representative Customers
Financial Services	<ul style="list-style-type: none"> ✓ 10/10 Top U.S. Banks ✓ 120+ Global Banks ✓ 9/10 Top U.S. Insurance Companies ✓ 50+ Global Insurance Companies
Healthcare	<ul style="list-style-type: none"> ✓ 5/5 Top Healthcare Insurance Payers ✓ 900+ Healthcare Providers
Public Sector	<ul style="list-style-type: none"> ✓ 30+ States & Counties ✓ 80+ Government Entities
Legal	<ul style="list-style-type: none"> ✓ 98% Am Law[®] 100
Commercial & Other	<ul style="list-style-type: none"> ✓ Over 60% of Fortune[®] 100 ✓ 4/5 World's Largest Retail Chains ✓ 5/5 Top U.S. Telecom Companies ✓ 40+ Utility Companies

(1) Includes the adjustment for the acquisition of TransCentra as if it had closed on 1/1/2016
 (2) Includes Novitex Offsite / Other and Canada revenue

Significant Growth Opportunities

SourceHOV and Novitex have invested significantly in their operations over the last years and have reached an inflection point in growth which will be magnified by the combination

Cross-sell and Up-sell	<ul style="list-style-type: none">▪ Leverage full cycle service offering to cross-sell and up-sell▪ Expand existing customer relationships by leveraging enhanced global footprint
Bundle Suite of Complementary Solutions	<ul style="list-style-type: none">▪ Combined scale and operations expertise creates "one-stop-shop" for new and existing clients▪ Market higher-margin bundled solutions▪ Scale bundled service offerings through seamless platform connectivity and pricing incentives for add-on services
Better Leverage Salesforce	<ul style="list-style-type: none">▪ Industry-based focus▪ Better deploy human capital at accounts with greatest revenue and margin opportunity▪ Utilize broad range of solutions and relationships to better serve clients across all levels of the organization▪ Incentive compensation structures for generating additional revenue opportunities across combined client base while also driving higher-margin bundles
Develop Additional Capabilities	<ul style="list-style-type: none">▪ Expanding vertical market expertise and range of service offerings▪ Continue to invest in technology and innovation▪ Develop next generation solutions (artificial intelligence) and services
Accretive M&A	<ul style="list-style-type: none">▪ Fragmented industry with multiple tuck-in and medium sized opportunities▪ Complement core organic revenue growth▪ Drive additional synergies by leveraging existing platforms

Strong Financial Model

Key Trends & Highlights

Revenue and Adj. EBITDA

- ~90% of 2017E pro forma revenues already under contract
- Significant new contract wins, strong pipeline and high renewal rates drive revenue visibility
- Attractive Adj. EBITDA margins (~24%)⁽¹⁾ with further opportunity through identified cost savings actions, facility consolidation, operating leverage and change in business mix

Asset-light Operating Model with Significant Cash Flow Generation

- High variable cost component drives resilient margins
 - 70% of SourceHOV costs are variable and onsite customers for Novitex have 100% variable costs
- Increasing efficiency through technology investment and continuous automation
- Combined company is expected to pay minimal taxes due to NOLs
- High free cash flow conversion (~87%)⁽²⁾ driven by relatively low capex spend given historic investment in infrastructure and technology

Significant Near-Term Synergies

- Identified low-hanging combination synergies across COGS, G&A and facility overlap
- ~\$38 million of run-rate cost synergies to be achieved within 12 months
- ~\$70 million of total annual run-rate cost synergies identified to be executed by year 2
- Strong and experienced, execution-focused management team leading combination; strong track record of synergy realization

Attractive Valuation Relative to Peers

- Higher EBITDA margin and growth relative to peers
- Implied transaction valuation of ~7.4x multiple of 2017E Pro Forma Adjusted EBITDA vs. peer median of ~11x
- Substantial valuation upside based on earnings growth and lower multiple relative to core peers

⁽¹⁾ Includes the adjustment for the acquisition of TransCentra as if it had closed on 1/1/2016 and pro forma adjustments, actioned and in process adjustments and \$37.5 million of combined company synergies

⁽²⁾ Free Cash Flow Conversion defined as (Adj. EBITDA – Capex) / Adj. EBITDA

Significant and Highly Achievable Cost Synergies

There are significant combination cost synergies between SourceHOV and Novitex across COGS, G&A and facility overlap; expected to be executed by Year 2

Information Technology	\$10.5mm	<ul style="list-style-type: none"> Consolidation of IT Management Savings related to consolidation of IT services Software license replacement with an in-house platform 	<p>Information Technology 15%</p>
Operations	\$25.2mm	<ul style="list-style-type: none"> Data entry offshoring Regional management rationalization Consolidation of spend 	<p>Operations 36%</p>
Corporate	\$25.6mm	<ul style="list-style-type: none"> Finance, accounting, legal and human resources departments Vendor savings from consolidation of costs including audit & tax, insurance, and ERP systems 	<p>Corporate 36%</p>
Facilities	\$9.0mm	<ul style="list-style-type: none"> Lease and headcount savings resulting from facilities consolidation 	<p>Facilities 13%</p>
Total	\$70.3mm		

Expect to achieve ~\$37.5mm of run-rate cost synergies in the first year, with revenue synergies providing additional upside

Highly-Experienced Management Team

Proven track record of merger integration, realizing cost savings and margin improvement



Ron Cogburn

Chief Executive Officer – Exela Technologies

-
- Leads overall business strategy and mission to provide high-value solutions to clients through the integration of technology and industry expertise
 - Previous roles include CEO of SourceHOV and president of HOV Services, Ltd.
 - B.S.C.E. in Structural Design / Construction Management from Texas A&M University
 - Registered professional engineer and nationally recognized testifying expert
 - 30 years of industry experience



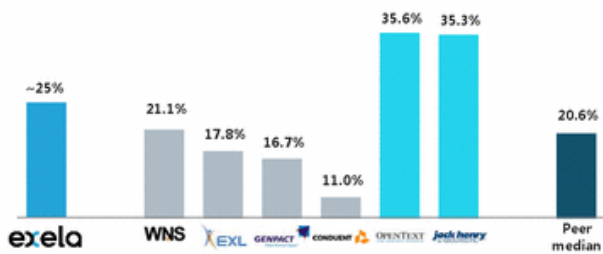
Jim Reynolds

Chief Financial Officer – Exela Technologies

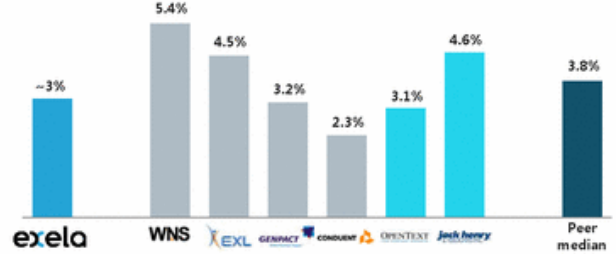
-
- Provides financial, operational, and strategic leadership
 - Previous roles include Chief Financial Officer and Chief Accounting Officer of HOV Services and Senior Manager in the Business Advisory Services practice of PricewaterhouseCoopers in the US and Brazil
 - B.S. in Accounting from Michigan State University
 - Certified Public Accountant
 - 25 years of industry experience

Favorable Operating Metrics Relative to Peer Group

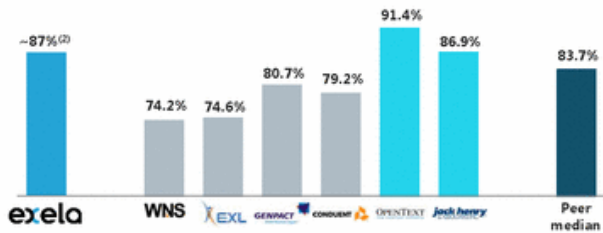
2017E EBITDA Margin



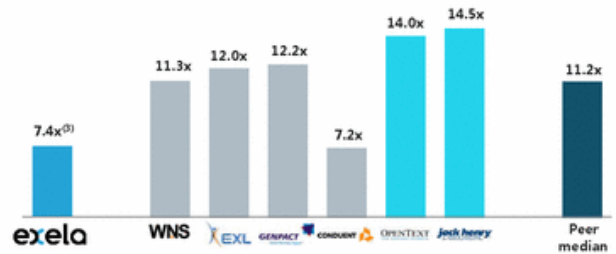
2017E Capex as % of Revenue



2017E Free Cash Flow Conversion⁽¹⁾



Enterprise Value / CY 2017E Adj. EBITDA



Source: Company materials, public filings and Factset as of 4/28/17

Note: Peers include Open Text, Broadridge Financial Services, Computershare, DST Systems, RR Donnelley, Equiniti Group, Cognizant, Wipro, Genpact, Capita, Conduent, ExtService, WNS, McKesson, AMN, HMS, Black Knight Financial, First Data, Fiserv, Jack Henry, FIS and Core Logic

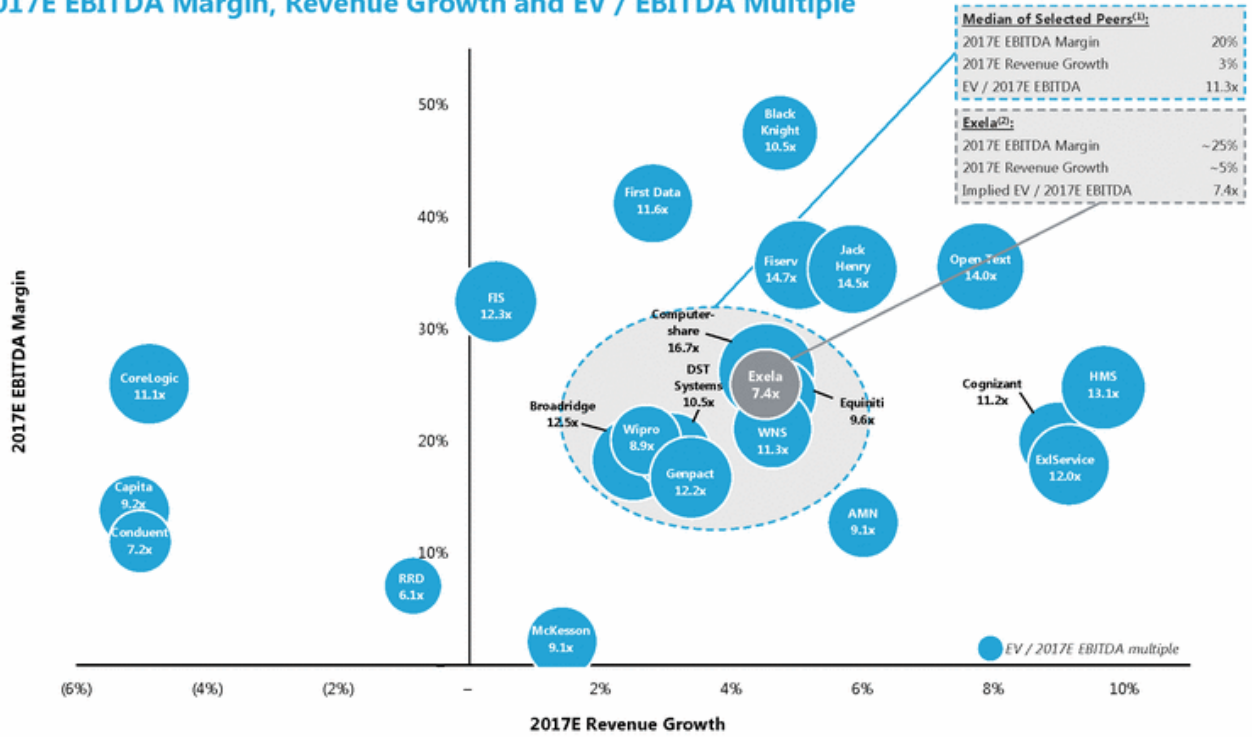
(1) Defined as (Adj. EBITDA - Capex) / Adj. EBITDA

(2) Calculated using FF Adjusted EBITDA including FF cost savings at standalone SourceHOV and Novitex along with combination synergies

(3) Capital structure assumes QPAC2 Trust / PIPE investment of \$275 million. Based on total pro forma EBITDA of \$377.5 million (based on midpoint of management guidance), including pro forma impact of estimate initial cost synergies of \$37.5 million in 2017E

Highly Attractive Valuation Relative to Peer Group

2017E EBITDA Margin, Revenue Growth and EV / EBITDA Multiple



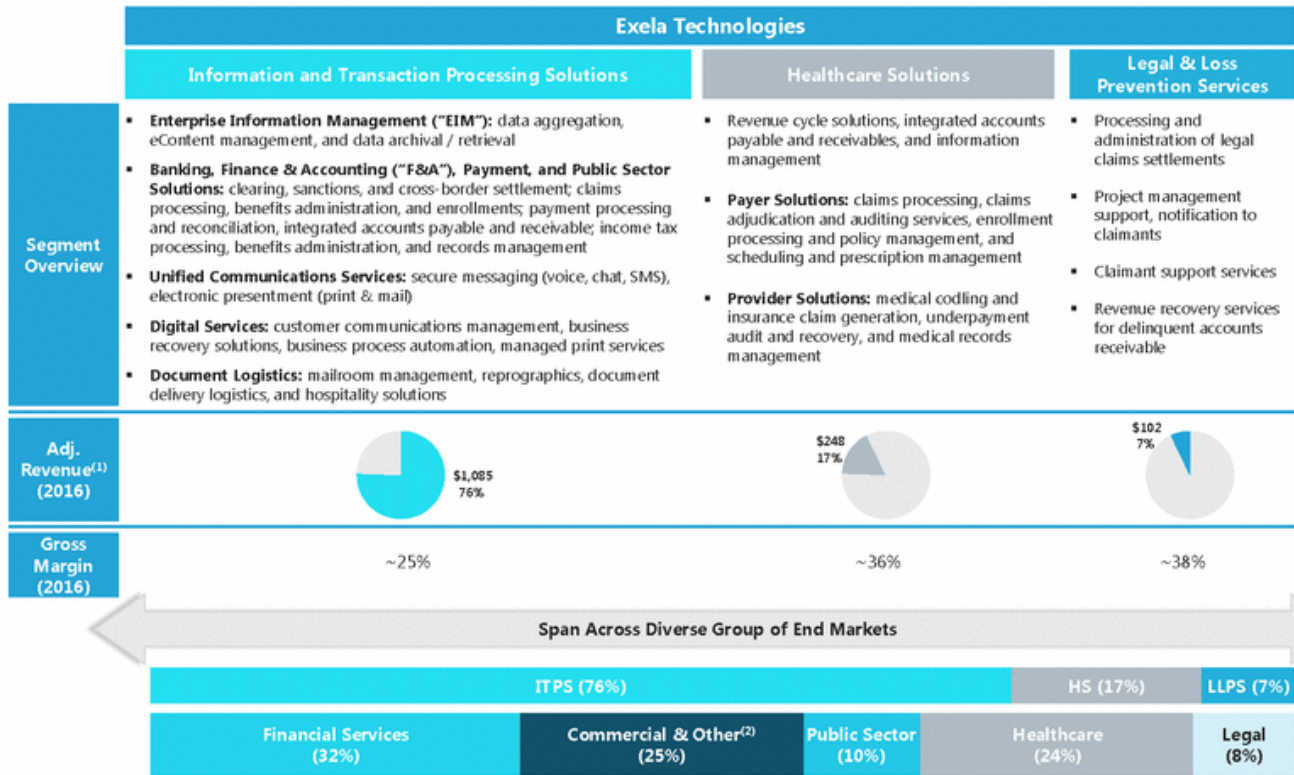
Source: Factset as of 4/28/17, Company filings and press releases. Revenue and EBITDA shown pro forma for acquisitions and divestitures
 (1) Median of Selected Peers include Broadridge Financial Services, Computershare, DST Systems, Equiniti Group, Wipro, Genpact, and WNS
 (2) Based on mid-point of management guidance



Financial Performance

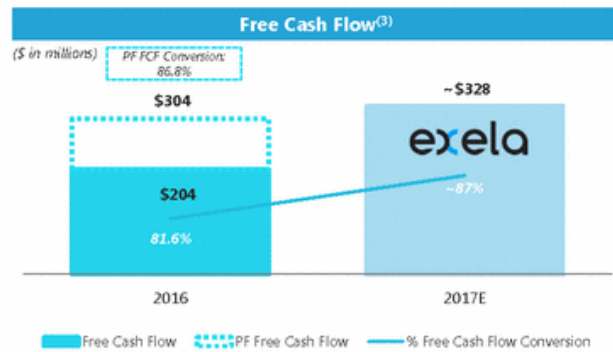
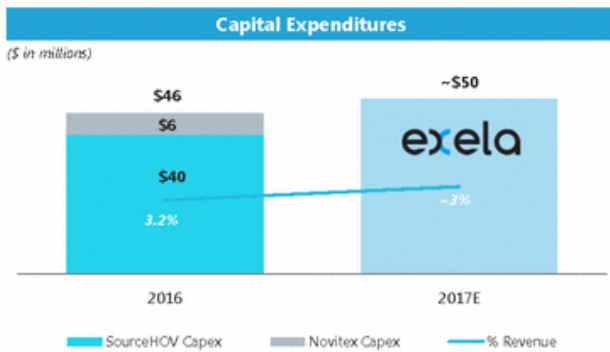
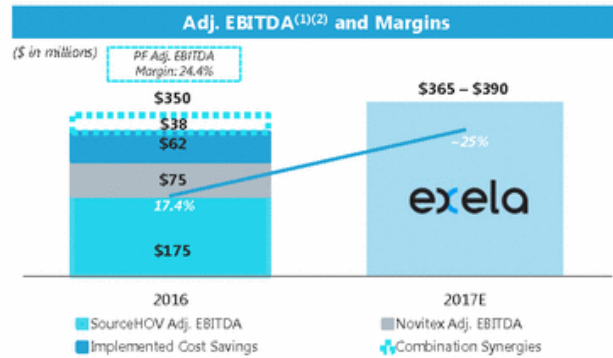
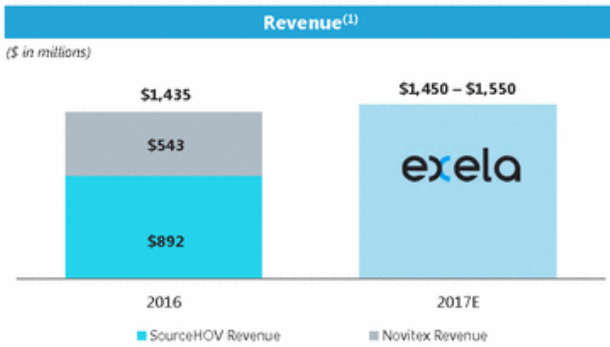
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Exela Business Segment Snapshot



(1) Includes the adjustment for the acquisition of TransCentra as if it had closed on 1/1/2016
 (2) Includes Novitex Offsite / Other and Canada revenue

Exela Historical Financial Summary and 2017E Guidance



(1) Includes the adjustment for the acquisition of TransCentra as if it had closed on 1/1/2016
 (2) Includes pro forma adjustments, actioned and in process adjustments and \$37.5 million of combined company synergies
 (3) Free Cash Flow defined as Adjusted EBITDA less Capex, 2017E based on mid-point of management guidance

Exela Long-term Financial Objectives

		Key Drivers
Organic Revenue Growth	<ul style="list-style-type: none"> ~3 – 4% 	<ul style="list-style-type: none"> Strong signings and pipeline Cross-selling and up-selling Run-off of non-core revenue
EBITDA Growth	<ul style="list-style-type: none"> ~4 – 5% 	<ul style="list-style-type: none"> Business mix shift to higher margin Synergy realization Operating leverage Improving capacity utilization
Capex	<ul style="list-style-type: none"> ~3% of Revenue 	<ul style="list-style-type: none"> Low ongoing capex requirement given large historic investment



Conclusion and Q&A

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Exela Technologies Key Investment Highlights

Leading information and transaction processing company within the broader BPO industry

- ✓ **Global single-source provider of technology-enabled**, mission-critical industry solutions
- ✓ Well-positioned in **large and growing, information-intensive industries** such as Financial Services and Healthcare
- ✓ **Well diversified across clients and end-markets** – serve 3,500+ clients including **over 60% of the Fortune® 100**
- ✓ **Significant growth opportunities** through enhanced capabilities, brand recognition and cross-selling
- ✓ **Strong financial model** – recurring revenues (~90%), strong margins (~24% PF Adjusted EBITDA) and strong free cash flow generation (~87% of PF Adjusted EBITDA)
- ✓ **Significant and highly achievable cost synergies** across COGS, G&A and facility consolidation to be executed by Year 2
- ✓ **Highly experienced management** with track record of successful integrations, realizing cost savings and margin transformation
- ✓ **Favorable operating metrics and highly attractive valuation relative to peer group**



Appendix

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SourceHOV Historical Financials

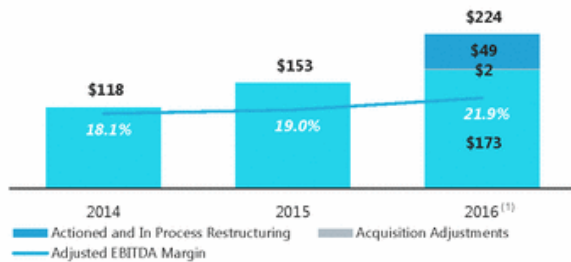
Commentary

- Core business has grown from 2014 to 2016 driven primarily by strong growth in the healthcare business line
 - The Information and Transaction Processing Solutions segment (*) is stable with moderate growth, excluding the impact of FX, legacy lines, and project wind-downs
- Certain segments of SourceHOV faced one-time declines, but have become a significantly smaller portion of the revenue
 - The legacy legal claims administration segment has stabilized at 2016 levels post wind-down of the mortgage settlement project, a historical decline due to the lack of large class action events and distributions in the recent market
- SourceHOV's historical EBITDA trends reflect continued efficiency gains from cost reduction and automation despite revenue headwinds in 2014-2016
- Run-rate impact of implemented cost savings represent \$49mm (~22%) of 2016 PF Adjusted EBITDA

Adjusted EBITDA

(\$ in millions)

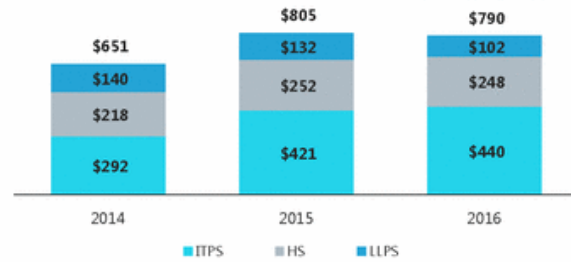
Pro Forma Adj. EBITDA Margin: 25.1%



Revenue

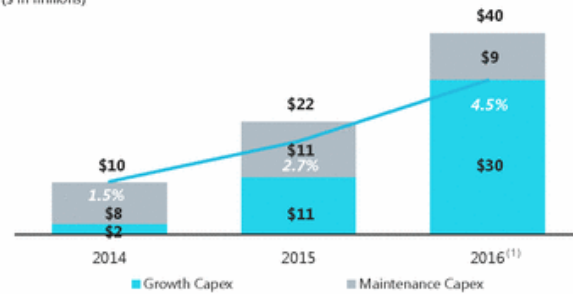
(\$ in millions)

'14 - '16 CAGR: 10.2%



Capital Expenditures

(\$ in millions)



(1) Includes the adjustment for the acquisition of TransCentra as if it had closed on 1/1/2016

SourceHOV EBITDA Reconciliation

SourceHOV EBITDA Reconciliation			
(\$ in millions)			
	2014	2015	2016
SourceHOV Net Income	(\$198)	(\$45)	(\$48)
Income Taxes	(38)	(27)	(12)
Interest Expense	48	109	109
Depreciation & Amortization	65	75	80
EBITDA	(\$122)	\$112	\$129
Optimization and Restructuring Expenses	1	\$17	\$5
Transaction and Integration Costs	2	36	18
Non-cash Equity Compensation	3	6	8
Other Non-cash Charges		1	2
Loss on Sale of Assets		1	0
Loss on Extinguishment of Debt		19	–
Impairment of Intangible Assets		17	–
Impairment of Goodwill		138	–
Management Fees and Expenses	4	6	7
Total Non-cash and Non-recurring Adjustments		\$240	\$41
Adjusted EBITDA	\$118	\$153	\$173
Acquisition Adjustments			\$2
SourceHOV Actioned and In Process Restructuring	5		49
Pro Forma Adjusted EBITDA			\$224
Memo: Revenue Reconciliation			
Reported Revenue		\$805	\$790
Acquisition Adjustments		152	102
Total Pro forma Revenue		\$957	\$892

Commentary

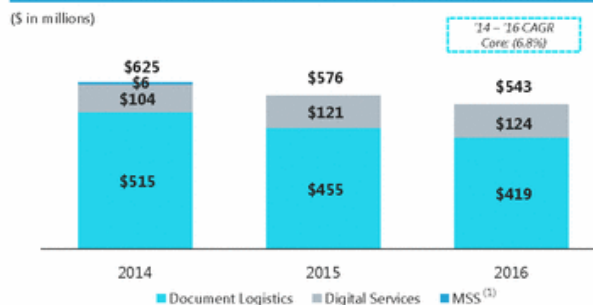
- Adjustment represents net salary and benefits associated with positions that were terminated, including severance, retention bonuses, and related fees and expenses; also includes charges incurred by SourceHOV to terminate existing lease contracts as part of facility consolidation initiatives
- One-time costs incurred related to transactions and integration costs mainly for training employees for a revised set of coding standards, which relates to outsourced medical coding services provided by Lexicode, a division of SourceHOV; the adjustment includes system conversion and integration-related expenses related to running parallel systems
- Represents the non-cash charges related to restricted stock units granted by SourceHOV that vested during the year
- Represents management fees paid to HGM and TransCentra's prior owner, Board of Directors fees and corresponding travel, and other expenses not expected to continue on a go-forward basis
- Downsizing of over 1,250 headcount (plus over 400 additional in early 2017) through technology automation mainly in the FTS, Healthcare, LexiCode, RPS and Technology divisions; in-sourcing of several third parties' contracts, contract renegotiations, and IT restructuring initiatives; and consolidation/closure of 11 facilities

Novitex Historical Financials

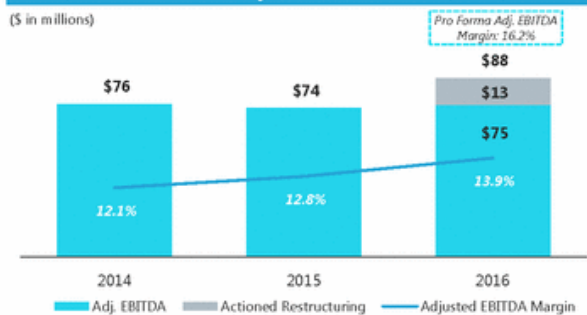
Commentary

- The core business for Novitex is stable with flat revenues
- Novitex has experienced significant headwinds in the Federal business and today the segment represents less than 7% of revenues. Novitex lost several lower margin Federal accounts due to a change in application of existing regulations relating to their suppliers, but were able to maintain many higher margin accounts
- In '14 and '15, Novitex was additionally impacted negatively by CAD FX rates
- Changes in business mix have begun to improve margins as off-site activities are at higher incremental variable margins and the fixed operating base is covered by existing customers
- Recently developed mega-centers additionally drive higher margin performance

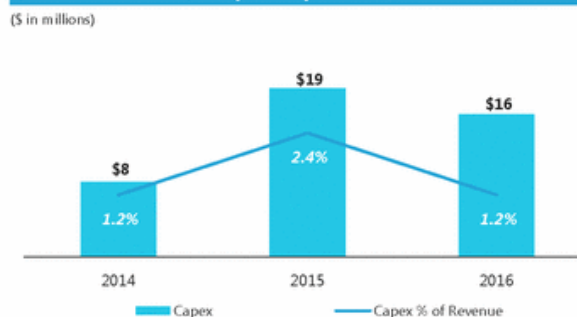
Revenue



Adjusted EBITDA



Capital Expenditures⁽²⁾



(1) On August 28, 2014, Novitex completed the sale of its membership interests in Novitex Marketing Services Solutions LLC ("MSS")
 (2) Net of related financing

Novitex EBITDA Reconciliation

SourceHOV EBITDA Reconciliation

(\$ in millions)

	2014	2015	2016
Novitex Net Income	(\$14)	(\$21)	(\$19)
Interest Expense, Net	38	46	48
Depreciation & Amortization	32	40	41
Benefit from Income Taxes	(2)	(12)	(12)
EBITDA	\$54	\$52	\$58
Gain / (loss) on Early Extinguishment of Debt	\$6	(\$3)	(\$2)
Completed Restructuring and Cost Reduction Initiatives ¹	11	20	13
Non-cash Stock Compensation and Management Fees	1	1	2
New Contract Setup ²	3	3	5
Total Adjustments	\$22	\$21	\$18
Adjusted EBITDA	\$76	\$74	\$75
Novitex Actioned Restructuring ³			\$13
Pro Forma Adjusted EBITDA			\$88

Commentary

- 1 Various one-time costs incurred for the restructuring initiative, consolidation of 9 regional document serving centers into 2 new mega-centers, and establishment of a new technology platform
- 2 Costs incurred during new contract/customer onboarding such as direct payroll, customer incentives, equipment maintenance, and other operating expenses
- 3 Run-rate savings impact resulting from headcount rationalization, pro forma adjustment for change to employee benefit plan offerings and pro forma adjustment to account for renegotiated vendor contracts

Exela Revenue and Adj. EBITDA Reconciliation

(\$ in millions)

	2016
Revenue	
SourceHOV ITPS	\$440
SourceHOV HS	248
SourceHOV LLPS	102
Novitex	543
Pro Forma Revenue	\$1,333
Adjustment for Acquisition of TransCentra	102
Adjusted Revenue	\$1,435
Adj. EBITDA	
Pro Forma Net (Loss)	(\$42)
Interest Expense, Net	116
Income Tax Benefit	(9)
Depreciation & Amortization	133
Other EBITDA Adjustments	51
Adjusted EBITDA	\$248
Acquisition Adjustments	\$2
SourceHOV Actioned and in Process Restructuring	49
Novitex Actioned Restructuring	13
Combined Company Synergies	38
Pro Forma Adjusted EBITDA	\$350

