

**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 23, 2022

**EXELA TECHNOLOGIES, INC.**  
(Exact name of registrant as specified in its charter)

|   |  |   |
|---|--|---|
| <b>Delaware</b><br>(State or other jurisdiction of incorporation)                             | <b>001-36788</b><br>(Commission File Number) | <b>47-1347291</b><br>(I.R.S. Employer Identification No.) |
| <b>2701 East Grauwlyer Road<br/>Irving, Texas</b><br>(Address of principal executive offices) |  | <b>75061</b><br>(Zip Code)                                |

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

**N/A**  
(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:

- 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 8.01 Other Events

On May 23, 2022, Exela Technologies, Inc., a Delaware corporation (the “**Company**”), launched 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 \$250,000,000 (the “**Shares**”). The Shares will be sold pursuant to the At Market Issuance Sales Agreement, dated September 30, 2021 (the “**Sales Agreement**”), between the Company and B. Riley Securities, Inc., Cantor Fitzgerald & Co., Mizuho Securities USA LLC and Needham & Company, LLC (each, an “**Agent**” and, together, the “**Agents**”).

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, as amended. 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. 333-263909) (the “**Registration Statement**”) filed with the U.S. Securities and Exchange Commission (the “**SEC**”) on March 28, 2022 and declared effective on May 10, 2022, as supplemented by the prospectus supplement, dated May 23, 2022, as filed with the SEC on May 23, 2022. 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 incorporated by reference to the Current Report on Form 8-K filed by the Company with the SEC on September 30, 2021 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.

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**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

| <b>Exhibit<br/>Number</b> | <b>Description</b>   |
|---------------------------|--|
| <a href="#">1.1</a>       | <a href="#">At Market Issuance Sales Agreement, dated September 30, 2021, by and among Exela Technologies, Inc. and B. Riley Securities, Inc., BNP Paribas Securities Corp., Cantor Fitzgerald &amp; Co., Mizuho Securities USA LLC and Needham &amp; Company, LLC (incorporated by reference to the Current Report on Form 8-K filed by Exela Technologies, Inc. with the SEC on September 30, 2021).</a> |
| <a href="#">5.1</a>       | <a href="#">Opinion of Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP.</a>   |
| <a href="#">23.1</a>      | <a href="#">Consent of Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP (included in Exhibit 5.1).</a>   |
| 104                       | Cover Page Interactive Data File (embedded within the Inline XBRL document).   |

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**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: May 23, 2022

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May 23, 2022

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. 333-263909) (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 10, 2022. 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 \$250,000,000, which are registered under the Registration Statement and which are subject to sale pursuant to the at market issuance sales agreement, dated September 30, 2021 (the “*Sales Agreement*”), by and among the Company and B. Riley Securities, Inc., Cantor Fitzgerald & Co., Mizuho Securities USA LLC and Needham & Company, LLC, 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;
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2. the final prospectus supplement, dated May 23, 2022 (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.

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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

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