
**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): **April 3, 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))
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Item 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is the investor presentation dated April 2017 that will be used by Quinpario Acquisition Corp. 2 (the "Company") in making presentations to certain existing and potential stockholders of the Company with respect to the proposed transaction contemplated by that certain Business Combination Agreement, dated as of February 21, 2017, entered into by the Company and the other parties thereto.

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 Securities and Exchange Commission ("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 April 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: April 3, 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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exela

Technology | Insight | Innovation

April 2017



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This presentation shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Additional Information about the Transaction and Where to Find It

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 Quinpario 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 mfzona@quinpario.com.

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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.

Introduction

Transaction Summary

- On February 21, 2017, SourceHOV, LLC, Novitex Holdings, Inc. and Quinpario Acquisition Corp. 2, announced a combination to form Exela Technologies ("Exela" or the "Company")
 - The formation of Exela will create one of the largest global providers of information and transaction processing solutions within the broader business process outsourcing ("BPO") industry, serving over 3,500 customers across 50 countries, including over 60% of Fortune® 100 companies
 - Exela has ~23,500 employees across ~1,250 onsite facilities and ~150 delivery centers strategically located in the Americas, Europe and Asia, and generated 2016 Adjusted Revenue in excess of \$1.4 billion⁽¹⁾

Ownership & Valuation

- 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
- HandsOn Global Management, LLC ("HGM") and Apollo Global Management, LLC will each roll 100% of their ownership stake in SourceHOV and Novitex, respectively, in the combined company; HGM will be the majority shareholder

Financing

- The Transaction is expected to be primarily financed with:
 - ~\$1,350 million committed financing across a Term Loan B Facility and Senior Notes offering
 - On a pro forma basis, Exela's net total leverage will be 3.8x⁽²⁾ on 2016 Pro Forma Adjusted EBITDA of \$350 million
 - \$275 – \$350 million new equity contributed from Quinpario trust and PIPE investors⁽²⁾

Timing

- The transaction is expected to close and fund between early 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
⁽²⁾ Capital structure assumes QPAC2 Trust / PIPE investment of \$275 million

Exela Technologies is the Combination of Two Leading Business Services Franchises

Key Investment Highlights for Exela

- ✓ **Leading single source global information and transaction processing company**
- ✓ **Technology enabled platforms** providing mission-critical industry solutions to over 60% of the Fortune® 100
- ✓ Well-positioned in **large, highly stable and growing, information-intensive industries**
- ✓ **Broad industry coverage** with attractive end market mix
- ✓ Global footprint drives **incremental customer growth opportunities** through enhanced capabilities, brand recognition, and cross-selling
- ✓ **Strong free cash flow generation** backed by 90% recurring revenues, growing margins, and synergy realization
- ✓ **Highly experienced management** with track record of successful integrations, revenue scale, synergy realization, and margin transformation

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

Integrated EIM and TPS platforms enabling mission critical industry solutions

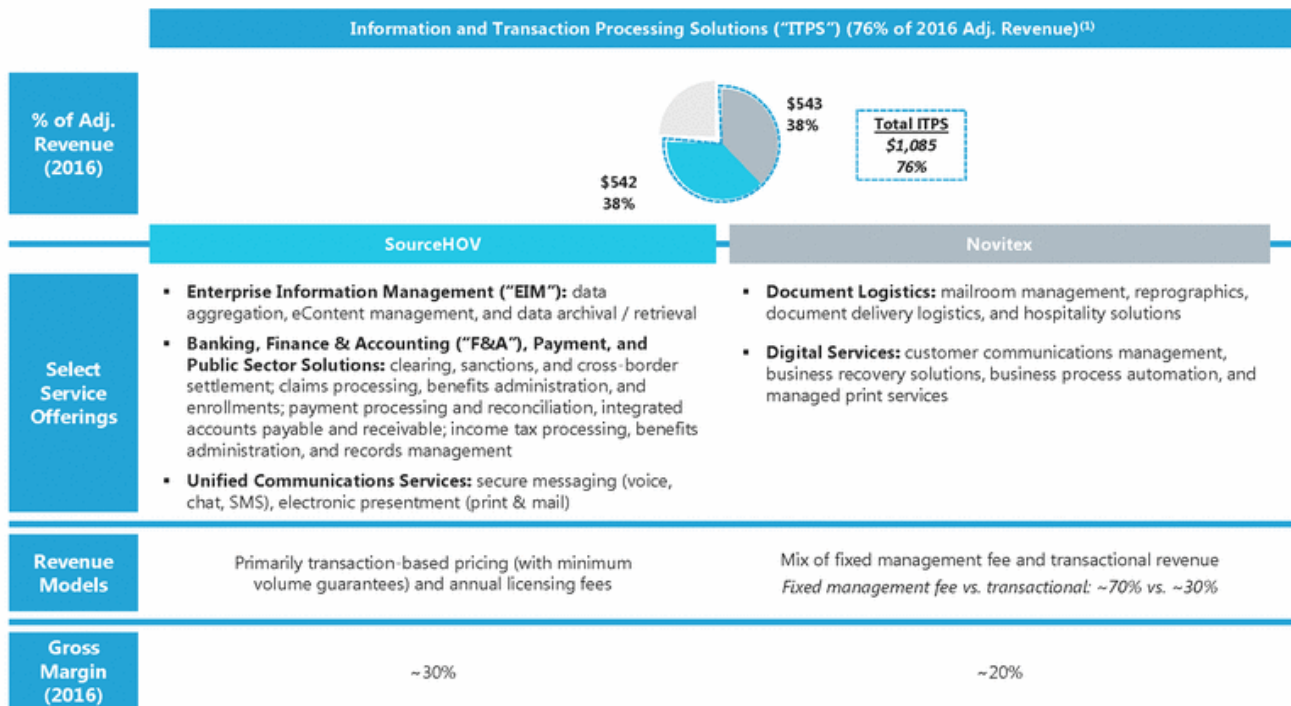


Exela Company Highlights

2016 Adj. Revenue⁽¹⁾: \$1,435 million	2016 Pro Forma Adj. EBITDA⁽²⁾ / margin: \$350 million / 24%	3,500+ customers Across 50 countries >60% of Fortune® 100	~1,250 onsite facilities ~150 delivery centers 23,500 employees
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⁽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

Combined Business Model Overview



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

Combined Business Model Overview (Cont'd)

	Healthcare Solutions (17% of 2016 Adj. Revenue) ⁽¹⁾	Legal & Loss Prevention Solutions (7% of 2016 Adj. Revenue) ⁽¹⁾
% of Adj. Revenue (2016)	<p>\$248 17%</p>	<p>\$102 7%</p>
Select Service Offerings	<ul style="list-style-type: none"> Revenue cycle solutions, integrated accounts payable and receivables, and information management Payer Solutions: claims processing, claims adjudication and auditing services, enrollment processing and policy management, and scheduling and prescription management Provider Solutions: medical coding and insurance claim generation, underpayment audit and recovery, and medical records management 	<ul style="list-style-type: none"> Processing and administration of legal claims settlements Project management support, notification to claimants Claimant support services Revenue recovery services for delinquent accounts receivable
Revenue Models	Primarily transaction-based pricing (with minimum volume guarantees)	Time and materials based and transaction-based pricing models
Gross Margin (2016)	~36%	~38%

Note: Healthcare Solutions and Legal & Loss Prevention Solutions segments represent legacy SourceHOV business
 (1) Includes the adjustment for the acquisition of TransCentra as if it had closed on 1/1/2016

Exela Growth Strategy

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

The Exela Advantage

Breadth of Services

- Strategic focus on growth through whitespace opportunities and increased customer penetration
- Focused account management for high quality top customers given up-sell opportunities (Fortune® 500)
- Scale bundled service offerings through seamless platform connectivity and pricing incentives for add-on services

Secular Trends

- Continued desire for customers to have a single end-to-end provider of solutions
- Increasing volume, velocity, and variety of data and drive towards digital transformation
- Exela experienced in helping customers through complex industry transitions through technology advantages

Synergies

- Pursue meaningful revenue synergies by cross-selling and up-selling the combined scale and resources of SourceHOV and Novitex
- Pursue meaningful cost synergy opportunities to accelerate long term profitability and free cash flow

Accretive M&A

- Fragmented industry with multiple tuck-in and medium sized acquisition opportunities
- Management team experienced with successful integration of 4 acquisitions; and strong track record in realizing synergies from previous transactions

Financial Model Overview

Key Trends & Highlights

Stable, core Revenue and Adj. EBITDA

- Stable, core Adjusted Revenue of \$1,435 million⁽¹⁾ and Adj. EBITDA of \$350 million⁽²⁾ in FY 2016 (24%+ margin)
- Contract renewal rates over 90% driven by customer loyalty due to best in class service and solutions as well as high switching costs
- Significant new contract signings provide robust revenue visibility
- Cost savings actions, facility consolidation, operating leverage, and change in business mix driving increase in margins

Asset-light Operating Model with Significant Cash Flow Generation

- High variable cost component drives resilient margins
- Optimization from restructuring activity has improved asset utilization
- Increasing efficiency through technology investment and continuous automation
- High free cash flow 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
- 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. core peers of ~11.0x
- 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

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

Significant Near-Term 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		

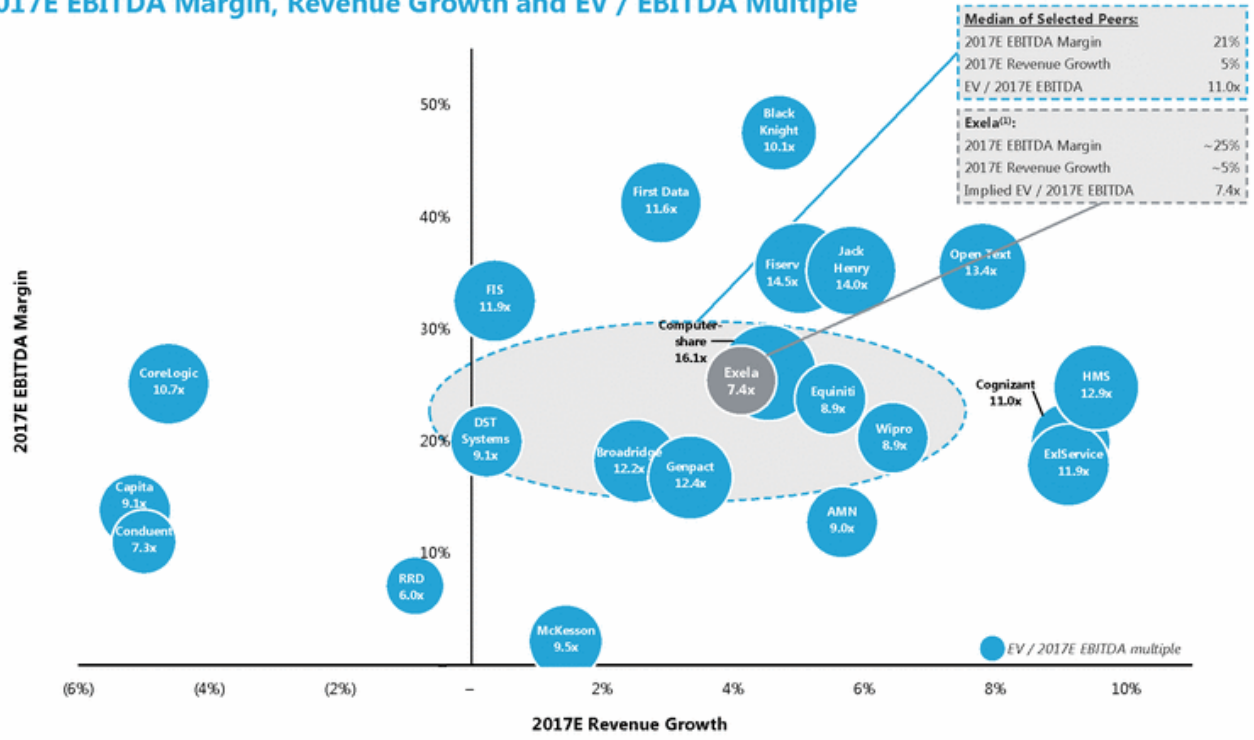
Expect to achieve ~\$37.5mm of run-rate cost synergies in the first year, with revenue synergies providing additional upside

2017E Guidance and Long-term Financial Objectives

2017E Guidance		Long-term Financial Objectives	
Revenue	<ul style="list-style-type: none">▪ \$1,450 – \$1,550 million	Organic Revenue Growth	<ul style="list-style-type: none">▪ ~3 – 4%
EBITDA	<ul style="list-style-type: none">▪ \$365 – \$390 million▪ ~25% margin including synergies	EBITDA Growth	<ul style="list-style-type: none">▪ ~4 – 5%
Capex	<ul style="list-style-type: none">▪ ~\$50 million	Capex	<ul style="list-style-type: none">▪ ~3% of Revenue

Attractive Valuation Relative to Peers

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



Source: Factset as of 3/30/17, Company filings and press releases. Revenue and EBITDA shown pro forma for acquisitions and divestitures
 (1) Based on mid-point of management guidance



Appendix

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

Pro Forma Ownership

Targeted Pro Forma Ownership at Close

(\$ in millions)	Number of Shares	% Ownership
SourceHOV Shareholders	80.6	56%
Novitex Shareholders	30.6	21%
Public Shareholders	20.1	14%
PIPE Investors	7.4	5%
Founders	5.6	4%
Total capitalization	144.3	100%

Note: Ownership table assumes QPAC2 Trust / PIPE investment of \$275 million

