

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 11, 2023

**EXELA TECHNOLOGIES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**001-36788**

(Commission File Number)

**47-1347291**

(I.R.S. Employer  
Identification Number)

**2701 E. Grauwlyer Rd.  
Irving, TX**

(Address of principal executive offices)

**75061**

(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of Each Class</b>	<b>Trading Symbol</b>	<b>Name of Each Exchange on Which Registered</b>
Common Stock, Par Value \$0.0001 per share	XELA	The Nasdaq Stock Market LLC
6.00% Series B Cumulative Convertible Perpetual Preferred Stock, par value \$0.0001 per share	XELAP	The Nasdaq Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

- 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 5.03 Amendment to Articles of Incorporation or Bylaws**

#### *Reverse Stock Split*

On May 12, 2023, Exela Technologies, Inc. (“Exela” or the “Company”) announced that it filed the Third Certificate of Amendment of the Company’s Second Amended and Restated Certificate of Incorporation, as amended (the “Certificate of Amendment”), with the Secretary of State of Delaware, to effect a 1-for-200 reverse stock split (the “Reverse Split”) of the Company’s issued and outstanding shares of common stock, par value \$0.0001 per share (the “Common Stock”), at 5:00 p.m. Eastern Time on that date. Beginning with the opening of trading on May 15, 2023, the Company’s Common Stock will trade on The Nasdaq Capital Market on a split-adjusted basis under a new CUSIP number 30162V805 and will continue to trade under the symbol “XELA.”

As a result of the Reverse Split, every two-hundred (200) shares of the Company’s Common Stock issued and outstanding will be converted into one (1) share of Common Stock. No fractional shares will be issued in connection with the Reverse Split. Stockholders who would otherwise be entitled to a fractional share of Common Stock will instead receive cash in lieu of fractional shares based on the closing sales price of the Company’s Common Stock as quoted on The Nasdaq Capital Market on May 12, 2023.

The Reverse Split will not reduce the number of authorized shares of the Common Stock or preferred stock (the “Preferred Stock”), or change the par values of the Company’s Common Stock or Preferred Stock. The Reverse Split will affect all stockholders uniformly and will not affect any stockholder’s ownership percentage of the Company’s shares of Common Stock (except to the extent that the Reverse Split would result in some of the stockholders receiving cash in lieu of fractional shares). All outstanding options, warrants, restricted stock units and similar securities entitling their holders to receive or purchase shares of the Company’s Common Stock (including the conversion rate of the Preferred Stock) will be adjusted as a result of the Reverse Split, as required by the terms of each security.

The foregoing description of the Certificate of Amendment is a summary of the material terms thereof, does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Amendment, which is filed with this report as Exhibit 3.1 and is incorporated herein by reference.

Immediately after the effects of the Reverse Split, the number of issued and outstanding shares of Common Stock will be approximately 6.4 million shares.

On May 12, 2023, the Company issued a press release announcing the Reverse Split. A copy of the press release is filed herewith as Exhibit 99.1 hereto.

#### *Special Voting Stock Elimination*

On May 12, 2023, the Company filed a Certificate of Elimination (the “Certificate of Elimination”) with the Secretary of State of the State of Delaware retiring all previously redeemed shares of the Special Voting Preferred Stock. Effective upon the filing of the Certificate of Elimination, all references to the Special Voting Preferred Stock in the Second Amended and Restated Certificate of Incorporation of the Company shall be eliminated and the shares of Special Voting Preferred Stock so retired shall resume the status of authorized and unissued shares of preferred stock of the Company, without designation as to series.

### **Item 5.07 Submission of Matters to a Vote of Security Holders.**

On May 11, 2023, the Company held a Special Meeting of its Stockholders. At the meeting, the following proposals were acted upon:

1. To adopt an amendment to Exela’s certificate of incorporation to effect a reverse split of Exela’s outstanding common stock at a ratio in the range of 1-for-100 to 1-for-200, to be determined at the discretion of Exela’s Board of Directors and publicly announced during 2023, whereby each outstanding 100 to 200 shares would be combined, converted and changed into 1 share of Exela’s common stock.

The vote was as follows:

For	39,630,471,698
Against	35,761,337,063
Abstain	4,964,622

2. To approve one or more adjournments of the Special Meeting, if necessary or appropriate, if a quorum is present, to permit further solicitation of proxies if there are not sufficient votes at the time of the meeting to approve Proposal 1.

The vote was as follows:

For	215,181,936
Against	169,231,713
Abstain	12,359,735

#### Item 9.01 Financial Statements and Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">3.1</a>	<a href="#">Third Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Exela Technologies, Inc., effective May 12, 2023</a>
<a href="#">3.2</a>	<a href="#">Certificate of Elimination of Special Voting Preferred Stock of Exela Technologies, Inc., effective May 12, 2023</a>
<a href="#">99.1</a>	<a href="#">Press Release of Exela Technologies, Inc., dated May 12, 2023</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

**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 12, 2023

EXELA TECHNOLOGIES, INC.

By: /s/ Erik L. Mengwall

Name: Erik L. Mengwall

Title: Secretary

**THIRD CERTIFICATE OF AMENDMENT  
TO THE  
SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
EXELA TECHNOLOGIES, INC.**

Exela Technologies, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies that:

1. The name of the Corporation is Exela Technologies, Inc. The date of filing of the Corporation's original Certificate of Incorporation with the Secretary of State of the State of Delaware was July 15, 2014, under the name Quinpario Acquisition Corp. 2.
2. This Third Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was duly authorized and adopted by the Corporation's Board of Directors and stockholders in accordance with Section 242 of the General Corporation Law of the State of Delaware and amends the provisions of the Company's Second Amended and Restated Certificate of Incorporation.
3. The amendment to the existing Second Amended and Restated Certificate of Incorporation being effected hereby is as follows:
  - a. Add the following paragraph at the end of Article FOURTH as a new paragraph E.:

"E. 2023 Reverse Stock Split. Upon this Amendment to the Second Amended and Restated Certificate becoming effective pursuant to the GCL (the "**2023 Effective Time**"), each one hundred (100) to two hundred (200) shares of Common Stock issued and outstanding immediately prior to the Effective Time shall automatically be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of Common Stock, the exact ratio within the foregoing range to be determined by the Board and publicly announced by the Corporation prior to the Effective Time, without any further action by the Corporation or the holder thereof (the "**2023 Reverse Stock Split**"). No fractional shares shall be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares of Common Stock shall be entitled to receive cash (without interest or deduction) from the Corporation's transfer agent in lieu of such fractional share interests upon the submission of a transmission letter by a stockholder and, where shares are held in certificated form, the surrender of the applicable certificate, in an amount equal to the product obtained by multiplying (a) the closing price per share of the Common Stock as reported on the Nasdaq Capital Market as of the date of the Effective Time (after giving effect to the 2023 Reverse Stock Split) by (b) the fraction of one share owned by the stockholder."

4. This Third Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation shall be effective immediately upon filing with the Delaware Secretary of State.

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IN WITNESS WHEREOF, the undersigned, being the Secretary of the Corporation, does hereby declare and certify that this is the act and deed of the Corporation and that the facts stated herein are true and, accordingly, has signed this Third Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation this 12th day of May, 2023.

**EXELA TECHNOLOGIES, INC.**

By: /s/ Erik Mengwall

Name: Erik Mengwall

Title: Secretary

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**CERTIFICATE OF ELIMINATION  
OF  
SPECIAL VOTING PREFERRED STOCK  
OF  
EXELA TECHNOLOGIES, INC.**

*(Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware)*

EXELA TECHNOLOGIES, INC., a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), certifies as follows:

**FIRST:** The Corporation's Second Amended and Restated Certificate of Incorporation, as amended (the "Second Amended and Restated Certificate of Incorporation") provides the authority for the issuance of 1,000,000 shares of a series of Preferred Stock designated Special Voting Preferred Stock, par value \$0.0001 per share, (the "Special Voting Preferred Stock").

**SECOND:** The Board of Directors of the Corporation (the "Board") redeemed and retired all issued and outstanding shares of the Special Voting Preferred Stock, which constituted all authorized shares of the Special Voting Preferred Stock.

**THIRD:** Pursuant to the provisions of Section 151(g) of the General Corporation Law of the State of Delaware (the "DGCL"), the Board adopted the following resolutions:

RESOLVED FURTHER, that upon redemption of the Special Voting Preferred Stock, all of the shares of Special Voting Preferred Stock so redeemed shall be retired; and

RESOLVED FURTHER, that upon redemption and retirement of the Special Voting Preferred Stock in accordance with the foregoing resolutions, none of the authorized shares of such series of Preferred Stock will be outstanding and no shares of such series thereafter will be issued.

**FOURTH:** Pursuant to the provisions of Section 151(g) of the DGCL, all references to Special Voting Preferred Stock in the Second Amended and Restated Certificate of Incorporation of the Corporation hereby are eliminated, and the shares that were designated to such series hereby are returned to the status of authorized but unissued shares of the Special Voting Preferred Stock of the Corporation, without designation as to series.

*[Signature page follows.]*

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Elimination to be signed by a duly authorized officer this 12th day of May, 2023.

EXELA TECHNOLOGIES, INC.

By: /s/ Erik Mengwall

Name: Erik Mengwall

Title: Secretary

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## Exela Technologies Announces Reverse Split

May 12, 2023

IRVING, Texas, May 12, 2023 (GLOBE NEWSWIRE) -- Exela Technologies, Inc. ("Exela" or the "Company") (NASDAQ:XELA, XELAP), a global business process automation ("BPA") leader, announced that its Board of Directors has approved a 1-for-200 reverse stock split of the Company's common stock, which will be effective at 5:00 p.m. Eastern Time on Friday, May 12, 2023.

The amendment to the Company's certificate of incorporation allowing for the reverse split was approved by the Company's stockholders at the Special Meeting held May 11, 2023. As a result of the reverse split, each two hundred shares of the Company's issued and outstanding common stock will be automatically combined and converted into one issued and outstanding share of common stock. The Company's shares will begin trading on a split-adjusted basis on the Nasdaq Capital Market commencing upon market open on May 15, 2023. Immediately after the reverse split becomes effective, there will be approximately 6.4 million shares of common stock issued and outstanding.

### About Exela

Exela Technologies is a business process automation (BPA) leader, leveraging a global footprint and proprietary technology to provide digital transformation solutions enhancing quality, productivity, and end-user experience. With decades of experience operating mission-critical processes, Exela serves a growing roster of more than 4,000 customers throughout 50 countries, including over 60% of the Fortune<sup>®</sup> 100. Utilizing foundational technologies spanning information management, workflow automation, and integrated communications, Exela's software and services include multi-industry, departmental solution suites addressing finance and accounting, human capital management, and legal management, as well as industry-specific solutions for banking, healthcare, insurance, and the public sector. Through cloud-enabled platforms, built on a configurable stack of automation modules, and approximately 15,000 employees operating in 21 countries, Exela rapidly deploys integrated technology and operations as an end-to-end digital journey partner.

Find out more at [www.exelatech.com](http://www.exelatech.com)

To automatically receive Exela financial news by e-mail, please visit the Exela Investor Relations website, <http://investors.exelatech.com/>, and subscribe to E-mail Alerts.

**Forward-Looking Statements:** Certain statements included in this press release 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, estimated or anticipated future results and benefits, future opportunities for Exela, 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, including without limitation those discussed under the heading "Risk Factors" in our Annual Report and in subsequent filings with the U.S. Securities and Exchange Commission ("SEC"). 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. These forward-looking statements should not be relied upon as representing Exela's assessments as of any date subsequent to the date of this press release.

**For more Exela news, commentary, and industry perspectives, visit:**

**Website:** <https://investors.exelatech.com/>

**Twitter:** [@ExelaTech](https://twitter.com/ExelaTech)

**LinkedIn:** [/exela-technologies](https://www.linkedin.com/company/exela-technologies)

**Facebook:** [@exelatechnologies](https://www.facebook.com/exelatechnologies)

**Instagram:** [@exelatechnologies](https://www.instagram.com/exelatechnologies)

The information posted on the Company's website and/or via its social media accounts may be deemed material to investors. Accordingly, investors, media and others interested in the Company should monitor the Company's website and its social media accounts in addition to the Company's press releases, SEC filings and public conference calls and webcasts.

### Investor and/or Media Contacts:

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Source: Exela Technologies, Inc.

