



IRVING, Texas, March 14, 2022 (GLOBE NEWSWIRE) -- Exela Technologies, Inc. (“Exela” or “the Company”) (NASDAQ: XELA), a global business process automation (BPA) leader, announced today its launch of ExelaPay, entering the market as a 3rd party payment processor with the acquisition of all operating assets of [Corduro, Inc.](#), an omni-channel, full-stack processing, commerce, and engagement platform. Corduro delivers integrated payments, pay-by-link, intelligent routing, and digital wallet capabilities, enabling any size organization to transform their business into a seamless commerce solution to reach customers anywhere, anytime.

Corduro provides scalable payment processing and business management solutions for SAAS, franchises, billers, merchants, and ISV’s. Its customers include one of the largest networks of hospitals in the country and both large enterprises and SMBs across healthcare, retail, education and NPOs. Corduro was founded in 2008 by Robert Ziegler, who will lead the ExelaPay business unit, a seasoned payments executive with multiple patents and over 22 years in technology and payments.

“I’m excited to be part of the Exela family and the Company’s digital payments expansion,” said Robert Ziegler, “By combining the Corduro platform with XBP, we can offer an end-to-end emerging payment network, bridging client’s existing investments with the future of our omni-channel payment solutions, increasing client engagement and driving digital transformation.”

The acquisition of Corduro provides Exela with essential technology and talent to provide payment acquiring and processing services across Exela’s XBP network. ExelaPay can now insource processing fees across any transaction type, including capturing a significant portion of credit card fees with market rates based on a percentage of the transaction value.

“We are excited to expand our XBP capabilities with the acquisition of Corduro and the launch of ExelaPay.” said Matt Brown, global head of business strategy at Exela Technologies. “We can now serve as a complete payment processing solution, providing the lowest total transaction cost for any payment type when customers consolidate to us as a one-stop-shop. And for Exela, capturing a greater share of processing fees within the trillions of dollars of payments we touch could have monumental impact to our revenue model.”

About Exela Technologies

[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 60% of the Fortune® 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 over 17,000 employees operating in 23 countries, Exela rapidly deploys integrated technology and operations as an end-to-end digital journey partner.

About Corduro

Corduro combines Square's mobile device and cardcase capabilities with the reach of Facebook, Twitter and other social networks. Corduro's enterprise platform provides a complete Payments as a Service (PaaS) framework, supporting mobile, online and point of sale (POS) terminals. Unlike Square, which is designed for small merchants and casual use, Corduro takes a mobile first approach that provides enterprise grade support for organizations of all sizes anywhere in the world, giving Corduro a huge addressable market.

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 Exela's Annual Report and other securities filings. 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.

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