



## **XBP Europe Holdings, Inc. Signs Exclusive Non-Binding Letter of Intent to Acquire Exela Technologies BPA, LLC**

March 4, 2025

### **Merger would expand XBP Europe into a \$1 billion revenue business**

SANTA MONICA, Calif., March 04, 2025 (GLOBE NEWSWIRE) -- XBP Europe Holdings, Inc. ("XBP Europe") (Nasdaq: XBP), a pan-European integrator of bills, payments, and related solutions and services, today announced that it has entered into an exclusive, non-binding letter of intent with Exela Technologies, Inc. to acquire Exela Technologies BPA, LLC ("BPA"), a leading provider of business process automation solutions. The closing of the acquisition will be subject to BPA completing a corporate reorganization which is expected to create a sustainable capital structure with a substantially deleveraged balance sheet. If completed, the acquisition will expand XBP Europe's revenue to more than \$1 billion from \$145 million on a pro forma basis for the twelve months ending September 30, 2024.

"We are excited to announce this possible transaction, which will combine the forces of XBP Europe and BPA in a new way and allow us to pursue opportunities deploying the latest AI-enabled technologies and with a very robust balance sheet," said Andrej Jonovic, Chief Executive Officer of XBP. "BPA has a longstanding blue chip client base in the Americas and a growing business in APAC, and with a reconstituted global platform, we look forward to competing with the top global business process automation players."

The parties have agreed to act in good faith to negotiate definitive agreements, complete due diligence, undertake necessary regulatory approvals, and seek any necessary approvals, including from XBP Europe's shareholders. Accordingly, there can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be consummated. Readers are cautioned that those portions of the LOI that describe the proposed transaction are non-binding. XBP Europe only intends to announce additional details regarding the proposed transaction if and when a definitive agreement is executed.

#### **About XBP Europe Holdings, Inc.**

XBP Europe is a pan-European integrator of bills, payments and related solutions and services seeking to enable digital transformation of its more than 2,000 clients. The Company's name -- 'XBP' stands for 'exchange for bills and payments' and reflects the Company's strategy to connect buyers and suppliers, across industries, including banking, healthcare, insurance, utilities and the public sector, to optimize clients' bills and payments and related digitization processes. The Company provides business process management solutions with proprietary software suites and deep domain expertise, serving as a technology and services partner for its clients. Its cloud-based structure enables it to deploy its solutions across the European market, along with the Middle East and Africa. The physical footprint of XBP Europe spans 15 countries and 32 locations and a team of approximately 1,500 individuals. XBP Europe believes its business ultimately advances digital transformation, improves market wide liquidity by expediting payments, and encourages sustainable business practices. For more information, please visit: [www.xbpeurope.com](http://www.xbpeurope.com).

#### **About Exela Technologies BPA, LLC**

BPA is a leading provider of business process automation solutions, 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, BPA serves a growing roster of more than 1,550 customers worldwide. Utilizing foundational technologies spanning information management, workflow automation, and integrated communications, BPA'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 11,000 employees operating in 5 countries, BPA rapidly deploys integrated technology and operations as an end-to-end digital journey partner.

#### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. These statements include, without limitation, predictions regarding the possible transaction, and relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially from those stated or implied by these forward-looking statements as a result of various important factors, including without limitation those discussed under the heading "Risk Factors" in XBP Europe's Annual Report on Form 10-K and other securities filings. XBP Europe assumes no obligation to update any forward-looking statements, which speak only as of the date they are made.

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