



Newtek Business Services Corp.'s Payment Processing Portfolio Companies Secure \$50 Million in Financing from Webster Bank

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LAKE SUCCESS, N.Y., Nov. 08, 2018 (GLOBE NEWSWIRE) -- [Newtek Business Services Corp.](#) ("Newtek" or the "Company") (NASDAQ: NEWT), an internally managed business development company ("BDC"), today announced that Premier Payments LLC and Newtek Merchant Solutions, two of the Company's wholly owned payment processing portfolio companies, closed \$50 million in financing arranged by Webster Bank. The \$50 million in financing consists of a \$35 million five-year term loan, and a \$15 million revolving credit facility. The portfolio companies used a portion of this financing to repay the outstanding balance and retired the \$50 million term loan with Goldman Sachs Specialty Lending Group L.P., an affiliate of the Goldman Sachs Group Inc. The financing with Webster Bank represents an improvement over the interest rate on the term loan with the existing lender.

Barry Sloane, Chairman, President and Chief Executive Officer commented, "We greatly appreciate the efforts of Webster Bank and its syndicate partners in offering our portfolio companies a \$50 million financing facility for their electronic payment processing business. As our portfolio company payments business has grown and advanced, their ability to amortize a five-year debt facility and receive a significant interest rate reduction on the debt is extremely valuable, and we believe will enhance their ability to pay distributions."

About Newtek Business Services Corp.

[Newtek Business Services Corp.](#), Your Business Solutions Company®, is an internally managed BDC, which along with its controlled portfolio companies, provides a wide range of business services and financial products under the Newtek® brand to the small- and medium-sized business ("SMB") market. Since 1999, Newtek has provided state-of-the-art, cost-efficient products and services and efficient business strategies to SMB accounts across all 50 states to help them grow their sales, control their expenses and reduce their risk.

Newtek's and its portfolio companies' products and services include: [Business Lending](#), [SBA Lending Solutions](#), [Electronic Payment Processing](#), [Technology Solutions \(Cloud Computing, Data Backup, Storage and Retrieval, IT Consulting\)](#), [eCommerce](#), [Accounts Receivable Financing & Inventory Financing](#), [The Newtek Advantage](#), [Insurance Solutions](#), [Web Services](#), and [Payroll and Benefits Solutions](#).

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Note Regarding Forward Looking Statements

This press release contains certain forward-looking statements. Words such as "believes," "intends," "expects," "projects," "anticipates," "forecasts," "goal" and "future" or similar expressions are intended to identify forward-looking statements. All forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from the plans, intentions and expectations reflected in or suggested by the forward-looking statements. Such risks and uncertainties include, among others, intensified competition, operating problems and their impact on revenues and profit margins, anticipated future business strategies and financial performance, anticipated future number of customers, business prospects, legislative developments and similar matters. Risk factors, cautionary statements and other conditions, which could cause Newtek's actual results to differ from management's current expectations, are contained in Newtek's filings with the Securities and Exchange Commission and available through <http://www.sec.gov/>. Newtek cautions you that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected or implied in these statements.

SOURCE: Newtek Business Services Corp.

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