



Newtek Business Services Corp. Acquires Majority Stake in POS On Cloud Software

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Intends to Offer All-Encompassing Payment Systems Through Financial Institution Partnerships and Direct to Merchants

LAKE SUCCESS, N.Y., Nov. 20, 2019 (GLOBE NEWSWIRE) -- [Newtek Business Services Corp.](#) ("Newtek") (Nasdaq: NEWT), an internally managed business development company ("BDC"), today announced that during the third quarter of 2019 it acquired a 51% interest in POS on Cloud d/b/a Newtek Payment Systems, a Kentucky-based limited liability company. POS on Cloud was founded in 2012 to develop a secure, affordable, easy-to-use cloud-based Point of Sale (POS) system for restaurant, retail, assisted living, parks and golf course businesses, providing not only payments and purchase technology solutions but also inventory, customer management, reporting, employee time clock, table and menu layouts, and ecommerce solutions as the central operating system for small- and medium-sized businesses. The POS provides seamless operations that are hardware agnostic and offer affordable, professional tools for businesses of any size. POS on Cloud has been co-branded Newtek Payment Systems and will be white labeled for Newtek's alliance partners so they will be able to offer POS payment systems to their clients including credit unions, banking institutions, trade associations and investment banking clientele. POS on Cloud can process payments, integrate with ecommerce, integrate with general ledger accounting software, and will include the Newtek Payroll Solutions payroll product to provide payroll solutions, workman's compensation, health insurance, and a window into 401K.

Barry Sloane, Chairman, President and Chief Executive Officer of Newtek Business Services Corp. said, "We are excited about the opportunity to offer, through our alliance partners and with our customer base, a fully branded POS system that has the following multiple points of connectivity: various accounting software packages, the businesses ecommerce platform, our own Newtek Payroll Solutions offering, workman's compensation, and health and benefits. We will give our partners a branded opportunity to control the depository relationship regarding payroll, card-present and non-present business accounts, while we provide the software and the solution to handle multiple business functions for our business partner clientele. Newtek's portfolio company Newtek Merchant Solutions will also offer this POS directly to its customer base as well as through an ISO channel specifically branded for independent sales agents of the company. In today's payment processing world, if you are not providing the technological solutions for card-present, ecommerce or mobile, you will most likely be disintermediated out of the business."

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 and financial solutions 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 relationships 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](#), [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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Source: Newtek Business Services Corp.