

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

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

**July 20, 2022**

Date of Report (date of Earliest Event Reported)

**NEWTEK BUSINESS SERVICES CORP.**

(Exact Name of Company as Specified in its Charter)

**814-01035**

(Commission File No.)

**46-3755188**

(I.R.S. Employer Identification No.)

**MARYLAND**

(State or Other Jurisdiction of Incorporation or Organization)

**4800 T-Rex Avenue, Suite 120, Boca Raton, FL 33431**

(Address of principal executive offices and zip code)

**(212) 356-9500**

(Company's telephone number, including area code)

(Former name or former address, if changed from last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.02 per share	NEWT	Nasdaq Global Market LLC
5.75% Notes due 2024	NEWTL	Nasdaq Global Market LLC
5.50% Notes due 2026	NEWTZ	Nasdaq Global Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 1.01. Entry Into a Material Definitive Agreement.**

On July 20, 2022, Newtek Business Services Corp. (the “Company”) entered into Amendment No. 1 (the “Amendment”) to the equity distribution agreement, dated as of June 25, 2020 (as amended, the “Equity Distribution Agreement”), by and among the Company and the several placement agents named in Schedule A thereto (each, a “Placement Agent,” and collectively, the “Placement Agents”). The purpose of the Amendment was to increase the maximum number of shares of common stock, par value \$0.02 per share (the “Shares”), available for sale through the Placement Agents under the Equity Distribution Agreement from 3,000,000 Shares to 6,400,000 Shares (which number includes all Shares previously sold pursuant to the Equity Distribution Agreement).

The foregoing description of the Amendment is not complete and is qualified in its entirety by reference to the full text of the Amendment which is attached hereto as Exhibit 10.1 and is incorporated herein by reference. A copy of the opinion of Eversheds Sutherland (US) LLP relating to the legality of the issuance and sale of the Shares pursuant to the prospectus supplement, dated June 25, 2020 (the “Prospectus Supplement”), is attached as Exhibit 5.1 hereto.

The Shares, if any, will be issued pursuant to the Company’s shelf registration statement on Form N-2 (File No. 333-237974) and the Prospectus Supplement, as supplemented from time to time.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Amendment No. 1 to the Equity Distribution Agreement, dated as of July 20, 2022, by and among the Company and the several Placement Agents named in Schedule 1 to the Equity Distribution Agreement.</a>
<a href="#">5.1</a>	<a href="#">Opinion of Eversheds Sutherland (US) LLP</a>



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eversheds-sutherland.com

July 20, 2022

Newtek Business Services Corp.  
4800 T Rex Avenue  
Suite 120 Boca Raton, FL 33431

Ladies and Gentlemen:

We have acted as counsel to Newtek Business Services Corp., a Maryland corporation (the “*Company*”), in connection with the registration statement on Form N-2 (File No. 333-237974) (as amended as of the date hereof, the “*Registration Statement*”) filed by the Company with the Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), previously declared effective by the Commission, relating to the public offering of securities of the Company that may be offered by the Company from time to time as set forth in the prospectus dated June 9, 2020, which was included in Pre-Effective Amendment No. 1 to the Registration Statement, and which forms a part of the Registration Statement (the “*Prospectus*”), and as may be set forth from time to time in one or more supplements to the Prospectus.

This opinion letter is rendered in connection with the issuance and sale from time to time of up to 6,400,000 shares of the Company’s common stock (the “*Shares*”), as described in the prospectus supplement, dated June 25, 2020, as amended, which was initially filed with the Commission pursuant to Rule 497 under the Securities Act (the “*Prospectus Supplement*”). The Shares are to be sold by the Company pursuant to the Equity Distribution Agreement, dated as of June 25, 2020, as amended, by and between the Company and the several Placement Agents named in Schedule A thereto (the “*Equity Distribution Agreement*”).

As counsel to the Company, we have participated in the preparation of the Registration Statement, the Prospectus and the Prospectus Supplement and have examined the originals or copies of the following:

- (i) The Articles of Amendment and Restatement of the Company, certified as of the date hereof by an officer of the Company;
- (ii) The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
- (iii) A Certificate of Good Standing with respect to the Company issued by the State Department of Assessments and Taxation of the State of Maryland as of a recent date; and
- (iv) The resolutions of the board of directors of the Company relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement, and (b) the authorization, issuance, offer and sale of the Shares pursuant to the Equity Distribution Agreement, the Registration Statement, the Prospectus and the Prospectus Supplement, certified as of the date hereof by an officer of the Company.

With respect to such examination and our opinion expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, and (v) that all certificates issued by public officials or Company officers have been properly issued and that such certificates remain accurate on the date of this letter. We also have assumed without independent investigation or verification the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinions in this opinion letter, we have relied on certificates and/or representations of officers of the Company. We have also relied on certificates and confirmations of public officials. We have not independently established the facts, or in the case of certificates or confirmations of public officials, the other statements, so relied upon.

This opinion letter is limited to the effect of the General Corporation Law of the State of Maryland, as in effect on the date hereof, and we express no opinion as to the applicability or effect of any other laws of such jurisdiction or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any state securities or broker dealer laws or regulations thereunder relating to the offer, issuance and sale of the Shares. This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

Based upon and subject to the limitations, exceptions, qualifications and assumptions set forth in this opinion letter, we are of the opinion that the Shares have been duly authorized and, when issued and paid for in accordance with the terms of the Equity Distribution Agreement, the Shares will be validly issued, fully paid and nonassessable.

The opinions expressed in this opinion letter (a) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be implied and (b) are only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the addressee of this opinion letter or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm in the "Legal Matters" section in the Prospectus Supplement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Eversheds Sutherland (US) LLP

**NEWTEK BUSINESS SERVICES CORP.**

**AMENDMENT NO. 1 TO THE  
EQUITY DISTRIBUTION AGREEMENT**

Dated as of July 20, 2022

This Amendment No. 1 (the “**Amendment**”) is to the Equity Distribution Agreement, dated as of June 25, 2020 (the “**Equity Distribution Agreement**”), by and among Newtek Business Services Corp., a Maryland corporation (the “**Company**”) and the several placement agents named in Schedule A thereto (the “**Placement Agents**”).

**WHEREAS**, the Company and the Placement Agents have entered into the Equity Distribution Agreement pursuant to which, from time to time during the term of the Equity Distribution Agreement, on the terms and subject to the conditions set forth therein, the Company may issue and sell through the Placement Agents up to 3,000,000 shares of the Company’s common stock, \$0.02 par value per share (the “**Securities**”); and

**WHEREAS**, the Company and the Placement Agents desire to amend the Equity Distribution Agreement to increase the number of Securities that the Company may issue and sell through the Placement Agents from 3,000,000 to 6,400,000 (which number shall include all of the Securities previously sold pursuant to the Equity Distribution Agreement to date).

**NOW THEREFORE**, in consideration of the mutual promises contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Amendment, intending to be legally bound, hereby amend the Equity Distribution Agreement and agree as follows:

**Cover Page.** The cover page of the Equity Distribution Agreement is hereby amended by replacing “3,000,000 Shares of Common Stock” with “6,400,000 Shares of Common Stock.”

**Section 1. Introduction.** The fourth sentence of the fourth paragraph of Section 1 of the Equity Distribution Agreement is hereby amended by replacing “3,000,000 Shares of Common Stock (the “**Securities**”)” with “6,400,000 Shares of Common Stock (the “**Securities**”).”

**Section 2. Waivers for Amendment; Consent.** Each of the Company and the Placement Agents by the execution of this Amendment, hereby consent to the amendments, modifications and supplements to the Equity Distribution Agreement contemplated herein.

**Section 3. No Other Amendments.** Except for as set forth above, no other amendments to the Equity Distribution Agreement are intended by the parties hereto, are made, or shall be deemed to be made, pursuant to this Amendment, and all provisions of the Equity Distribution Agreement, including all Exhibits thereto, unaffected by this Amendment shall remain in full force and effect.

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**Section 4. Beneficiaries.** This Amendment will inure to the benefit of and be binding upon the parties hereto, and their respective successors, and to the benefit of the employees, officers, and directors and controlling persons referred to in Section 11(a) and Section 11(b) of the Equity Distribution Agreement, and in each case their respective successors, and personal representatives, and no other person will have any right or obligation hereunder. The term “successors” shall not include any purchaser of the Securities as such from any of the Placement Agents merely by reason of such purchase.

**Section 5. Invalidity/Unenforceability.** The invalidity or unenforceability of any section, paragraph, or provision of this Amendment shall not affect the validity or enforceability of any other section, paragraph, or provision hereof or of the Equity Distribution Agreement. If any section, paragraph, or provision of this Amendment is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

**Section 6. Governing Law; Headings.** This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of laws principles. The section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement.

**Section 7. Capitalized Terms.** Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Equity Distribution Agreement.

**Section 8. Counterparts and Electronic Signatures.** This Amendment may be signed by the parties in counterparts which together shall constitute one and the same agreement among the parties. An electronic or facsimile signature shall constitute an original signature for all purposes.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF**, the parties have caused this Amendment to Equity Distribution Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

**NEWTEK BUSINESS SERVICES CORP.**

By: \_\_\_\_\_  
Name: Barry Sloane  
Title: Chief Executive Officer & President

**Keefe, Bruyette & Woods, Inc.**

By: \_\_\_\_\_  
Name:  
Title:

**Capital One Securities, Inc.**

By: \_\_\_\_\_  
Name:  
Title:

**Compass Point Research & Trading, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**Ladenburg Thalmann & Co. Inc.**

By: \_\_\_\_\_  
Name:  
Title:

**Raymond James & Associates, Inc.**

By: \_\_\_\_\_  
Name:  
Title:

**UBS Securities LLC**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

