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## **Newtek Business Services Corp. Acquires the Talent of Two Executives**

NEW YORK, Nov. 07, 2016 (GLOBE NEWSWIRE) -- [Newtek Business Services Corp.](#), (NASDAQ:NEWT), an internally managed business development company ("BDC"), today announced that it has acquired the talent of two senior executives. Timothy C. Ihlefeld has been hired as Executive Vice President, Strategic Alliances, and Glenn Weisberg has been hired as a Regional Vice President.

Barry Sloane, Chairman, President and Chief Executive Officer of Newtek Business Services Corp. said, "We are thrilled to have acquired the talent of two senior executives that will fulfill two glaring business needs that we have had in 2016. Timothy Ihlefeld will be managing all of our regional vice presidents, while providing business development and marketing services to our strategic alliance partners across the U.S. As a professional sales manager, Timothy brings a disciplined and dynamic approach to managing our full suite of Newtek services using both traditional and non-traditional marketing and sales methods, which we believe will help us dramatically increase business referrals across all five of our product lines."

Mr. Sloane continued, "Glenn Weisberg will be primarily responsible for managing and building additional strategic alliance relationships in California, Oregon and Washington. The California market has historically been an underperforming geographic area for Newtek. With California representing approximately 20% to 25% of our nation's total gross domestic product, we believe it is an area of significant opportunity to further expand our alliance partner network. Glenn will be working out of our southern California office. We look forward to him representing us across existing and new alliance relationships in the region, leveraging his extensive knowledge of small business lending gained through his previous senior positions at Wells Fargo and other organizations. We believe he will strategically position us to establish a strong sales and marketing presence on the West Coast."

Mr. Timothy Ihlefeld has over 20 years' experience across various industries with a focus on business development, planning and analysis, management, process improvement, growth strategy development, sales management, and strategic partnerships. Most recently, Mr. Ihlefeld worked at Bond Street Group, LLC, a professional staffing and consulting services firm, where he was a Managing Partner with full P&L responsibility overseeing multiple divisions and locations of the \$25 million company. Prior to his time at Bond Street Group, LLC, Mr. Ihlefeld held various other senior positions including Senior Vice President - Professional Services at Staffmark, Managing Director at Comsys, and District Director at Spherion Corporation. Mr. Ihlefeld is based in Newtek's Lake Success, NY location.

Mr. Glenn Weisberg has over 10 years' experience in SBA lending and business development. Most recently, Mr. Weisberg was Vice President - Business Development Officer for Wells Fargo SBA Lending - Southern California Division. Mr. Weisberg was the number one business development officer in the Inland Empire region of southern California, based on cumulative volume and units in the history of Wells Fargo SBA Lending. In his tenure at Wells Fargo, Mr. Weisberg originated and closed over \$130 million in loan volume and over 175 units of SBA 7(a), 504 and Express loans. He has extensive experience in commercial lending, acquiring new business, marketing, and cross-selling products. Prior to his time at Wells Fargo, Mr. Weisberg was Vice President - SBA Loan Officer at 1<sup>st</sup> Pacific Bank of California and Assistant Vice President - SBA Loan Officer for Temecula Valley Bank. Mr. Weisberg is based in California.

### **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 over 100,000 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 \(Cloud Computing, Data Backup, Storage and Retrieval\)](#), [eCommerce](#), [Accounts Receivable Financing & Inventory](#), [The Secure Gateway](#), [The Newtek Advantage™](#), [Insurance Services](#), [Web Services](#), and [Payroll and Benefits](#).

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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," 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.*

Investor Relations & Public Relations

Contact: Jayne Cavuoto

Telephone: (212) 273-8179 / [jcavuoto@thesba.com](mailto:jcavuoto@thesba.com)

 Primary Logo

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