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NASDAQ:NEWT

Newtek Small Business Finance Helps Businesses Retain 20,000 Employees Through Paycheck Protection Program (PPP) Loans

April 13, 2020

BOCA RATON, Fla., April 13, 2020 (GLOBE NEWSWIRE) -- [Newtek Business Services Corp.](#), (Nasdaq: NEWT), an internally managed business development company ("BDC"), today announced that Newtek Small Business Finance, LLC ("NSBF"), the Company's nationally licensed lender under the U.S. Small Business Administration ("SBA") Section 7(a) Program, is estimating that for the week ending April 17, 2020, NSBF will fund between \$200 to \$250 million of PPP loans. NSBF further estimates that these PPP loan fundings will enable its customers to continue to fund the payroll of approximately 20,000 employees. As of April 13, 2020, NSBF has approved a total of \$552 million of PPP loans that are awaiting an SBA E-Tran number. Stifel Financial Corp. and UBS, as well as other existing partners of Newtek, are providing NSBF with referrals and additional financing to originate PPP loans.

Barry Sloane, Chairman, President and Chief Executive Officer said, "The continuing operations of small businesses are crucial to the recovery and health of the U.S. economy, as they make up approximately 50% of non-farm GDP. We feel fortunate to be able to assist our customers, our funding partners' clients, and members of credit unions and trade associations with whom we have long-standing relationships, as well as the U.S. economy, during these difficult times. We want to thank our partners at Stifel Financial Corp. and UBS for working with NSBF by referring clients and financing America's small businesses, and we appreciate the essential role the SBA plays in supporting the small- and medium-sized business market. We are thrilled to estimate that by week's end we will have provided funds to businesses to maintain or rehire an estimated 20,000 hardworking Americans across the U.S. We applaud our partners in the banking, credit-union community and trade associations for partnering with Newtek, which enables us to get an early jump on moving the funds to this important customer base."

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.

Investor Relations & Public Relations

Contact: Jayne Cavuoto

Telephone: (212) 273-8179 / jcavuoto@newtekone.com



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