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Newtek Small Business Finance Obtains SBA Loan (E-Tran) Numbers for \$1.1 Billion of Paycheck Protection Program (PPP) Loans

May 4, 2020

BOCA RATON, Fla., May 04, 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, has obtained SBA loan (E-Tran) numbers for \$1.1 billion of Paycheck Protection Program ("PPP") loans, and will have funded, by close of business today, \$603.4 million of the \$1.1 billion of PPP loans. NSBF estimates that upwards of 130,000 employees could be retained by NSBF's PPP borrowers if NSBF's total potential funding of \$1.1 billion of PPP loans is reached. While NSBF estimates it has \$1.1 billion of PPP loans with SBA loan (E-Tran) numbers, there is no assurance that it will ultimately fund all of these loans. The PPP program is still ongoing and NSBF is still accepting PPP loan applications as of the date of this release. As a result, the Company believes the gross amount of PPP loan approvals can increase from the current level. The Company's previously announced funding partners, 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, "We want to thank our funding partners 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 very proud of the fact that in the first round of PPP funding, NSBF funded 96 percent of all its borrowers who received SBA loan numbers, and we believe that NSBF can reach up to 97 percent. We are thrilled to presently estimate that we could provide funds to businesses to maintain or rehire an estimated 130,000 hardworking Americans across the U.S. We applaud our partners in banking, the credit-union community and trade associations for partnering with Newtek, which enabled us to get an early jump on moving the funds to this important part of the U.S. economy.

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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