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Newtek Small Business Finance Lends Financial Support To Credit Unions and Their Members Through PPP Loans

May 7, 2020

BOCA RATON, Fla., May 07, 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 processed approximately \$80 million of Paycheck Protection Program ("PPP") loans across 33 separate credit unions with 2,197 member businesses. NSBF estimates that these PPP loans resulted in approximately 11,749 employees being retained on the payroll of NSBF's PPP borrowers. As of the date of this release, there is \$120 billion of availability remaining for the SBA 7(a) program, which includes SBA 7(a) loans and PPP loans, and NSBF is working closely with credit unions and their members to serve their needs with these loans.

Barry Sloane, Chairman, President and Chief Executive Officer said, "Since 2005, Newtek has been a strategic alliance provider of CUNA Strategic Services ("CSS"), which develops strategic alliance relationships to offer quality products and services to credit unions and is jointly owned by Credit Union National Association and the state leagues. We are proud of this longstanding relationship and our ability to serve these credit unions and their members, having processed approximately \$80 million of PPP loans for credit unions which we believe will help their small business members to sustain their employees and operations during these unprecedented times."

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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