

# NewtekOne®

NASDAQ:NEWT

## Newtek Small Business Finance Closed or Funded Approximately \$1.0 Billion of Paycheck Protection Program (PPP) Loans To Date

June 2, 2020

BOCA RATON, Fla., June 02, 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, closed or funded approximately \$1.0 billion of Paycheck Protection Program ("PPP") loans of its total \$1.15 billion of PPP loans with SBA loan (E-Tran) numbers to date. NSBF estimates that upwards of 130,000 employees could be retained by NSBF's PPP borrowers if NSBF's total potential funding of \$1.15 billion of PPP loans is reached. NSBF estimates it will fund in whole or part of its remaining \$150 million of PPP loans with SBA loan (E-Tran) numbers. The PPP program is still ongoing and NSBF is still accepting PPP loan applications as of the date of this release. As of Sunday, May 31, 2020, there was in excess of \$100 billion of SBA 7(a) appropriation remaining for PPP loans and SBA 7(a) loans. As a result, the Company believes the gross amount of PPP loan approvals can increase or decrease from NSBF's total estimated potential funding of \$1.15 billion of PPP loans. 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 are pleased to announce that to date we have closed or funded approximately \$1.0 billion of PPP loans out of our \$1.15 billion of PPP loans with SBA loan (E-Tran) numbers. Between the first and second rounds of government allocations of PPP funding, NSBF has closed or funded 87% of NSBF's total pipeline of current PPP opportunities. As of Sunday, May 31, 2020, there was in excess of \$100 billion remaining for funding PPP loans and SBA 7(a) loans. The SBA reported that the average loan size in the first two rounds of government allocation of PPP funding has been approximately \$115,000 per borrower as of May 31, 2020. NSBF continues to accept new PPP loan applications. We currently forecast that we will fund approximately \$1.15 billion PPP loans."

### 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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Source: Newtek Business Services Corp.