

NewtekOne®

NASDAQ:NEWT

Newtek Small Business Finance Prepared to Participate in the \$284 Billion Paycheck Protection Program “Second Draw” Beginning January 11, 2021

January 11, 2021

BOCA RATON, Fla., Jan. 11, 2021 (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 fully prepared to participate in the \$284 billion Paycheck Payment Program (“PPP”) “second draw”, beginning January 11, 2021, which was authorized by Congress as part of the Consolidated Appropriations Act, 2021. This legislation was signed into law on December 27, 2020 and is set to expire on March 31, 2021.

NSBF funded \$1.19 billion PPP loans for the twelve months ended December 31, 2020, as part of the “first draw” of the PPP. “First-draw” loans are still available for first-time borrowers. These loans are available up to \$10.0 million. To receive an application as early as Monday, January 11, 2021, please go to our website at <https://www.newtekone.com> or enter a referral for a PPP loan through the following link <https://partners.newtekone.com/cares-act/>. As a mission-based lender for SBA 7(a) loans, we will be able to accept PPP loan applications beginning Monday, January 11, 2021. In addition, we provide term financing and secured lines of credit outside of PPP financing. Please review our full array of lending solutions at <https://www.newtekone.com/loans/>, and let us service your needs by placing a referral into our system.

As part of the “second-draw” legislation, the vast majority of PPP borrowers may receive a loan amount of up to 2.5 times their average monthly payroll costs up to \$2.0 million. Additionally, borrowers of a PPP “second-draw” loan are eligible for loan forgiveness. In order to receive a “second-draw” loan, an applicant must demonstrate that they experienced a decline in revenue in calendar year 2020 by 25% or more compared to the comparable quarter in calendar year 2019. Please visit our website at <https://www.newtekone.com> for specific details of the PPP loan program, or contact us at 1-855-763-9835, and one of our lending specialists will assist you.

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](#).

[Newtek®](#) and Your Business Solutions Company®, are registered trademarks of Newtek Business Services Corp.

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



Source: Newtek Business Services Corp.