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Newtek Business Services Corp.'s Portfolio Company Hires David Simon as Chief Operating Officer of Newtek Merchant Solutions

March 22, 2021

BOCA RATON, Fla., March 22, 2021 (GLOBE NEWSWIRE) -- [Newtek Business Services Corp.](#), (Nasdaq: NEWT), an internally managed business development company ("BDC"), today announced that David Simon has joined Newtek Merchant Solutions ("NMS"), one of Newtek's payment processing portfolio companies, as Chief Operating Officer. Mr. Simon will also join Newtek Business Services Corp. in the role as advisor to Newtek's CEO.

Mr. Simon comes to NMS with over 25 years' experience in financial services and banking, with an extensive background in electronic payments, banking, and credit, debit and prepaid cards across consumer, small businesses and corporate finance sectors. Most recently, Mr. Simon was Senior Vice President, Global Head of Small Business and Medium Enterprises (SME) at Visa, Inc, where he was the global business leader for Visa's small business credit and debit payment products and services. Prior to Visa, Mr. Simon was the founder and CEO of a prepaid card program manager and disbursements company, TriStar Payments, that facilitated billions of dollars in payments for corporate clients via prepaid cards and electronic funds transfers. Concurrently, Mr. Simon served as the Head of Prepaid and Credit Cards, and was Senior Advisor for Payment Solutions for One West Bank (now CIT Bank). He also spent 13 years at Citigroup in a variety of leadership roles, including Executive Vice President, Customer Engagement, Cross Sell, and Channel Management, and was a Member of Citigroup's Management Committee. Earlier in his career, he was Executive Vice President, Office of the Chairman and Citi Analytics at CitiCards, NA and ran CitiCards' small business organization, managed Internet business development globally, and served as Electronic Commerce Counsel. Mr. Simon began his professional career as Counsel to the Board of Governors of the Federal Reserve System, where he concentrated on bank mergers, acquisitions, and electronic commerce matters.

Mr. Simon holds a Bachelor of Arts Degree from the University of Michigan, and a Juris Doctor Degree *magna cum laude* from Boston University School of Law.

Barry Sloane, President, Chairman and CEO commented, "We are thrilled to announce that David Simon has been successfully recruited and is joining Newtek Merchant Solutions as our Chief Operating Officer as well as a direct advisor to my office in helping the Company accomplish its strategic goals and ambitions. David's experience and execution capability at some of the world's largest banking and payments companies will give Newtek a tremendous lift in growing its payments business and its menu of solutions to be delivered to independent business owners under the Newtek brand. We believe David's knowledge of payments and, more importantly, his understanding of the client experience will certainly better equip Newtek on its growth trajectory, and we are excited about the talent and desire he brings to our organization. David's hire brings us a world-class executive in a change-agent role which is mandatory in this rapidly changing marketplace. We are proud to announce this tremendous staffing acquisition."

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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