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NASDAQ:NEWT

Newtek Business Services Corp. Hires Nicolas Young as Chief Risk Officer

August 2, 2021

Provides Newtek with Deep Level of Credit Risk Management Experience

BOCA RATON, Fla., Aug. 02, 2021 (GLOBE NEWSWIRE) -- [Newtek Business Services Corp.](#), (Nasdaq: NEWT), an internally managed business development company ("BDC"), today announced that Mr. Nicolas Young has joined Newtek Business Services Corp. ("Newtek" or the "Company") as Chief Risk Officer.

Mr. Young comes to Newtek with over 20 years' experience in credit risk management and mergers and acquisitions, and has held both managerial and executive roles in the banking industry throughout his career. Mr. Young is a career C-level credit officer who, prior to joining Newtek, was Executive Vice President and Chief Credit Officer for IBERIABANK. Earlier in his career, Mr. Young held the role of Executive Vice President and Chief Credit Officer Americas for Banco Sabadell Group, based in Miami, Florida.

Barry Sloane, President, Chairman and CEO of Newtek, said, "We are thrilled about acquiring the talent of Nicolas Young to Newtek's growing management team. Nicolas brings over two decades of credit risk policy and credit decision making to Newtek. Additionally, Nicolas has tremendous experience, contacts and relationships in the banking industry, all of which will be incredibly valuable as we seek to become a bank holding company (BHC) upon the close of the acquisition of National Bank of New York City. Over the next several months, Nicolas will be focused on learning about Newtek's products and services, with an emphasis on credit risk management across Newtek and its lending portfolio companies, as well as assisting the Company with its expected transition into a banking environment. Nicolas is anticipated to be named as the President and Chief Operating Officer of National Bank of New York City upon the close of the acquisition, subject to regulatory and board approvals. The close of the acquisition remains subject to regulatory and shareholder approvals."

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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