



Newtek Exercises Its Option to Partially Redeem its 5.75% Notes Due 2024

December 9, 2021

BOCA RATON, Fla., Dec. 09, 2021 (GLOBE NEWSWIRE) -- [Newtek Business Services Corp.](#) ("Newtek" or the "Company"), (NASDAQ: NEWT), an internally managed business development company ("BDC"), today announced that the Company has caused notices to be issued to the holders of its 5.75% Notes due 2024 (CUSIP No. 652526 609; NASDAQ: NEWTL) (the "Notes") regarding the Company's exercise of its option to redeem \$40,000,000 of the issued and outstanding Notes (\$78,250,000 in aggregate principal amount outstanding) on December 29, 2021 (the "Redemption Date"). The Notes will be redeemed at 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon through, but excluding, the Redemption Date. A copy of the notice of redemption is attached to the Company's Current Report on Form 8-K as Exhibit 99.1 that was filed with the SEC on November 29, 2021, and can be accessed through the following link <https://investor.newtekbusinessservices.com/node/16791/html>.

Barry Sloane, Chairman, President and Chief Executive Officer of Newtek Business Services Corp. said, "As we have recently provided our Note holders with notice of redemption of \$40 million of the \$78.25 million aggregate principal amount of our 5.75% Notes due 2024 outstanding, our plan is to replace this higher-cost debt with lower cost and more structurally flexible capital instruments. The realignment of our balance sheet is part of our broader plan to grow our earnings per share, reduce our risk and increase our overall cash flow. We are pleased that the Company has the excess liquidity available to exercise the call option on the Notes as we continues to execute on our forecasted plan."

[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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