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NASDAQ:NEWT

Newtek Business Services Corp. Raises Forecast for Second Quarter 2022 Dividend by 15.4% to \$0.75 per Share from Previous Forecast of \$0.65 per Share

March 8, 2022

BOCA RATON, Fla., March 08, 2022 (GLOBE NEWSWIRE) -- [Newtek Business Services Corp.](#), (NASDAQ: NEWT), an internally managed business development company ("BDC"), today announced that it has raised its forecast for its second quarter 2022 cash dividend by 15.4% to \$0.75 per share from its previous forecast of \$0.65 per share.¹ The Company previously declared a first quarter 2022 dividend of \$0.65 per share, which is payable on March 31, 2022 to shareholders of record on March 21, 2022.

Barry Sloane, President, Chairman and CEO commented, "Based upon the underlying metrics and trends that we have experienced in our core business lines, we are confident about the increase in our forecast of our second quarter 2022 dividend from \$0.65 per share to \$0.75 per share. Given the current global volatility, it is important to note that our business to date, which is almost exclusively rooted in the U.S. economy and its independent business owners, operates with continued optimism and is delivering higher levels of financial returns than we previously expected. Our client base has been actively engaging with us to find solutions across finance, payment processing, technology, payroll, and insurance that make their businesses more competitive, and therefore, more successful. As a result, we are pleased to announce this 15.4% increase in the forecast of our second quarter 2022 dividend."

¹Note regarding Dividend Payments: Amount and timing of dividends, if any, remain subject to the discretion of the Company's Board of Directors. The Company's Board of Directors expects to maintain a dividend policy with the objective of making quarterly distributions in an amount that approximates 90 - 100% of the Company's annual taxable income. The determination of the tax attributes of the Company's distributions is made annually as of the end of the Company's fiscal year based upon its taxable income for the full year and distributions paid for the full year.

[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.

Investor Relations & Public Relations

Contact: Jayne Cavuoto

Telephone: (212) 273-8179 / jcavuoto@newtekone.com

Source: Newtek Business Services Corp.