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NASDAQ:NEWT

Newtek Business Services Corp. Files Preliminary Proxy Statement

July 21, 2022

BOCA RATON, Fla., July 21, 2022 (GLOBE NEWSWIRE) -- [Newtek Business Services Corp.](#), (NASDAQ: NEWT) (the "Company"), an internally managed business development company ("BDC"), announced today that on July 20, 2022, the Company filed a preliminary proxy statement ("Proxy Statement") seeking among other things, shareholder authorization for the Company to sell shares of its common stock at a price below the then current net asset value per share, subject to certain limitations described in the Proxy Statement. The Company has sought such shareholder approval each year the company has been a BDC. The filing of the Proxy Statement does not change the Company's intent to acquire the National Bank of New York City ("NBNYC"), subject to pending regulatory approvals.

Barry Sloane, Chairman, President and Chief Executive Officer said, "At Newtek's June 1, 2022 shareholder meeting, the Company received overwhelming shareholder approval of 89% to withdraw its election as a BDC in connection with the Company's pending agreement to acquire NBNYC, and convert to a bank holding company, subject to regulatory approvals. The regulatory review process is ongoing and while that process is moving forward, the Company will continue to operate as a BDC with the final decision on the timing of our discontinuance from regulation as a BDC to be made by our Board of Directors. In that regard, the Company has filed a Proxy Statement, as it has done in each of the 8 years since its conversion to a BDC in 2014, regarding share issuances. It remains management's intention to move forward and acquire NBNYC and operate as a bank holding company, subject to regulatory approval."

[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, include our ability to close the pending acquisition of the National Bank of New York City (the "Acquisition"), obtain required regulatory approvals for the pending Acquisition, as well as projections concerning or considering the pending Acquisition, our ability to originate new investments, achieve certain margins and levels of profitability, the availability of additional capital and the ability to maintain certain debt to asset ratios, 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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