

NewtekOne®

NASDAQ:NEWT

Newtek Secures Approximately \$300 Million in Debt Financing to Further its Growth and Objectives for 2023

December 7, 2022

BOCA RATON, Fla., Dec. 07, 2022 (GLOBE NEWSWIRE) -- [Newtek Business Services Corp.](#) (NASDAQ: NEWT) today announced that its new joint venture, Newtek-TSO II Conventional Credit Partners, LP, has closed a \$150 million leverage facility from a well-known investment bank to be used to fund the acquisition of non-conforming conventional loans made to middle-market companies as well as small businesses. In addition, Newtek's portfolio company Newtek Business Lending, LLC, has entered into amendments and extensions of two credit lines with two financing providers for \$110 million in total, to fund, among other things, SBA 504 loans. Finally, Newtek Merchant Solutions, a wholly owned portfolio company, entered into an amendment to an existing credit facility for an additional \$18 million in availability under its credit line.

Barry Sloane, Chairman, President and Chief Executive Officer said, "We are pleased to have successfully closed in excess of \$300 million in leveraged debt facilities on behalf of our new joint venture and portfolio companies during a time when securing financing has been challenging for most. We believe these financings will assist us in achieving, amongst other things, our 2023 non-conforming conventional loan funding forecast of \$600 million. It's great to have a plan and greater to be able to execute on the plan in good times and even more impressive in turbulent times."

[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 "Transaction"), obtain required regulatory approvals for the pending Transaction, the timing of the closing of the Transaction, the timing of the Company's discontinuance from regulation as a BDC under the 1940 Act, projections concerning or considering the pending Transaction, the timing of 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.

Investor Relations & Public Relations

Contact: Jayne Cavuoto

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



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