

NewtekOne®

NASDAQ:NEWT

Newtek Bank, N.A. Hires Chief Operating Officer of Digital Banking Operations

November 28, 2023

BOCA RATON, Fla., Nov. 28, 2023 (GLOBE NEWSWIRE) -- [NewtekOne, Inc.](#) (the "Company") (NASDAQ: NEWT), today announced that its bank subsidiary, Newtek Bank, N.A., has hired Ms. Jennifer Merritt as Chief Operating Officer of digital banking operations, effective November 27, 2023.

Ms. Merritt comes to Newtek Bank with over a decade of banking experience with specific focuses on digital banking and banking-product development. Most recently, Jennifer was Senior Vice President, Strategic Operations Lead at Live Oak Bank, where she co-created a strategic operations team, focused on improving operational efficiencies. In addition, she was a business leader and subject-matter expert for the building of an integrated digital online banking platform with digital account opening and online banking solutions and software. Jennifer has also managed deposit operations, customer service initiatives, and ensured regulatory compliance. Earlier in her career, Jennifer held management and staff positions in both front-office and back-office operations at First Bank and Wells Fargo. Jennifer holds a B.S. in Business Administration with a concentration in Marketing from the University of North Carolina, Wilmington, and is a NACHA Accredited Payments Risk Professional (APRP), and North Carolina School of Banking Graduate.

Barry Sloane, Chairman, President and Chief Executive Officer said, "We couldn't be more pleased to announce the acquisition of Jennifer Merritt's talents for the role of Chief Operating Officer of digital banking operations at Newtek Bank. We believe that with Jennifer's leadership, the success that Newtek Bank has experienced raising deposits, primarily through consumer high-yield savings and time-deposit opportunities, will transform into more and lower-cost transactional depository accounts. During Jennifer's long, successful career in banking, she has demonstrated that she can be instrumental in developing an online banking platform with digital account opening, and online banking solutions and software, using the same core operating system and software platforms we are using at Newtek Bank. We plan on continuing to grow the talent pool at Newtek Bank in order to provide our commercial banking clients with best-in-class service and through the Newtek Advantage®."

Mr. Sloane continued, "As we have said, we believe that in 2024 we will continue to grow our commercial bank deposits from independent business owners, utilizing the advanced technology and transactional software that we have acquired and developed. This will enable us to begin to reduce our cost of funds and diversify our depository accounts into lower-cost transaction-oriented, commercial clientele. We strongly believe that our existing merchant service and payroll clients will be able to take advantage of services like instant funding for payment processing clients and a more integrated approach to payroll processing through the Newtek Advantage® by establishing a depository relationship. We look forward to discussing these strategic initiatives in greater detail on our upcoming conference calls and delivering metrics throughout 2024."

About NewtekOne, Inc.

[NewtekOne®](#), Your Business Solutions Company®, is a financial holding company, which along with its bank and non-bank consolidated subsidiaries, (collectively, "NewtekOne"), provides a wide range of business and financial solutions under the Newtek® brand to the small- and medium-sized business ("SMB") market. Since 1999, NewtekOne 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.

NewtekOne's and its subsidiaries' business and financial solutions include: banking (Newtek Bank, N.A.), [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

Certain statements in this press release are "forward-looking statements" within the meaning of the rules and regulations of the Private Securities Litigation and Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements are not guarantees of future results or occurrences. Actual results may differ materially from those included in these statements due to a variety of factors. Factors that could cause NewtekOne, Inc.'s actual results to differ materially from those described in the forward-looking statements can be found in NewtekOne, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent filings filed with the Securities and Exchange Commission available on NewtekOne's website (<https://investor.newtekbusinessservices.com/sec-filings>), and on the Securities and Exchange Commission's website (www.sec.gov). Any forward-looking statements made by or on behalf of NewtekOne, Inc. speak only as to the date they are made, and NewtekOne, Inc. does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

SOURCE: NewtekOne, Inc.

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