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## Newtek Portfolio Company Acquires the Talent of Two Senior Executives

NEW YORK, Aug. 23, 2016 (GLOBE NEWSWIRE) -- [Newtek Business Services Corp.](#), (NASDAQ:NEWT), an internally managed business development company ("BDC"), today announced that Newtek Merchant Solutions, one of its controlled portfolio companies, acquired the talent of two senior executives. Newtek Merchant Solutions hired Andrew T. Cohen as Senior Vice President of Business Development and Michelle A. Flaherty as Vice President of Human Resources.

Mr. Cohen has over 25 years' experience in financial services across various industries with a focus on financial and risk management, operations management, process improvement, business planning and analysis, growth strategy development, sales management, contract negotiations and strategic partnerships. Most recently, Mr. Cohen worked at First Data, where he was the Chief Financial Officer (CFO) at Wells Fargo Merchant Services ("WFMS") and was responsible for the development and achievement of the WFMS board-approved financial plan that consisted of \$250 billion of processing volume and \$850 million in revenue. He also provided strategic direction on the development of a 200,000 merchant portfolio business to maximize profitability, increase sales and improve retention. Prior to his role as CFO, he held various other senior positions at First Data including Controller of WFMS, Senior Director of Financial Planning and Analysis, Director of Business Strategy and Analysis, and Director of Corporate Financial Planning, Analysis and Reporting.

Michelle A. Flaherty has close to 20 years' experience across various human resource disciplines including strategic human resources, labor relations and employee benefits with diverse country and industry experience in public and private companies. Most recently, Ms. Flaherty was Vice President of Human Resources - North America at EVO Payments International, LLC, one of the industry's leading credit card processing companies. During her 11-year tenure at EVO Payments International, LLC, Ms. Flaherty was responsible for the human resource and payroll functions for 320 direct- and 1000 affiliated-company employees domestically and internationally. She acted as a strategic partner in developing the company culture and operational goals, while executing organizational initiatives in support of the company vision, mission and core values.

Barry Sloane, Chairman, President and Chief Executive Officer of Newtek Business Services Corp. commented, "We are thrilled that Newtek Merchant Solutions has hired Andrew Cohen and Michelle Flaherty. We have located a significant amount of our payment processing portfolio company resources to our Lake Success location, including Newtek Merchant Solutions and the Long Island-based Premier Payments. Andrew Cohen joined Newtek Merchant Solutions this past week and will be providing support, business development and resources to Jordan Stein, the President of Newtek Merchant Solutions. Previously working at FirstData, Andrew functioned as the Chief Financial Officer, however, was clearly an integral part of the company's strategic plan, direction and ability to develop a 200,000 merchant portfolio. Andrew's experience managing their outbound telemarketing team gives us the confidence that he is clearly a multifaceted payment processing executive that can help grow and develop our processor exponentially."

Mr. Sloane continued, "Michelle Flaherty joins Newtek Merchant Solutions from another Long Island-based large payment processing success story, EVO Payments International. Both of these senior executives will help build our portfolio company payment processing business primarily domiciled in Long Island, with support in both Brownsville, TX and Milwaukee, WI. We look forward to announcing additional hires to further develop our portfolio company business services solutions offerings for Newtek."

### **About Newtek Business Services Corp.**

[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 services and financial products 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 over 100,000 SMB accounts 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 \(Cloud Computing, Data Backup, Storage and Retrieval\)](#), [eCommerce](#), [Accounts Receivable Financing](#) & Inventory, [The Secure Gateway](#), [The Newtek Advantage™](#), [Insurance Services](#), [Web Services](#), and [Payroll](#) and Benefits.

Newtek® is a registered trademark of Newtek Business Services Corp.

### **Note Regarding Forward Looking Statements**

*This press release contains certain forward-looking statements. Words such as "believes," "intends," "expects," "projects," "anticipates," "forecasts," 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.*

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