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The Small Business Authority powered by Newtek Business Services Hires Hyonwoo Shin as Senior Vice President of National Sales

NEW YORK, May 3, 2012 /PRNewswire/ -- Newtek Business Services, Inc. (Nasdaq: NEWT), [The Small Business Authority](#), announced that they have hired Hyonwoo Shin as Senior Vice President - National Sales. Prior to joining Newtek, Mr. Shin was the founder and Managing Director of a boutique investment banking firm focused on providing corporate restructuring, distressed M&A, and capital solutions advisory services to small and middle market companies in North America. Mr. Shin served as Managing Director at Rodman & Renshaw, LLC, raising in excess of \$130 million in debt capital during the eye of the recent credit crisis for several middle market companies and served as the financial advisor to a Special Committee of the Board of Newtek Business Services, Inc. Prior to Rodman, Mr. Shin led the Distressed Private Finance business at Marathon Asset Management, LLC, an \$11 billion global alternative asset management company. Prior to Marathon, Mr. Shin was a senior member of the Restructuring & Recapitalization Group at Jefferies & Co., Inc., advising distressed companies, boards, creditors and equity holders through balance sheet recapitalizations, restructurings, assets sales, capital raising, for companies in- and out-of-court. Mr. Shin spent nine years at Lehman Brothers in the Restructuring Group, Liability Management Group, general investment banking and various capital markets roles. Mr. Shin is a graduate of the U.S. Military Academy, West Point, NY, served in the US Army as 1st Lieutenant with the combat engineers in Berlin, Germany, and oversaw the basic training of Air Force Ground Defense trainees at Ft. Dix, NJ. During his service, Mr. Shin was awarded the Army Achievement Medal, two Army Commendation Medals, and earned the US Army Airborne and Air Assault wings.

Mr. Shin will replace Brian Flax, who has been with the company since 2003. Mr. Flax has been one of the company's most prized employees and executives and has historically demonstrated an extraordinary willingness to work exceptionally hard for our small business clientele. Mr. Flax has developed an expertise in all products and facets of our business. During his time with our organization, Mr. Flax wore multiple hats and his hard work, determination and talented skill set caused him to be one of our top and exceptional performers. Mr. Flax is leaving Newtek for a unique position in an entrepreneurial endeavor. We are sorry to see him go. We believe Hyonwoo Shin will pick up where Brian Flax left off and continue to fuel the growth that the company has historically enjoyed. We wish Mr. Flax exceptional luck and best wishes as he leaves the organization on May 17.

About Newtek Business Services, Inc.

Newtek Business Services, Inc., [The Small Business Authority](#), is a direct distributor of a wide range of business services and financial products to the small- and medium-sized business market under the Newtek® brand. Since 1999, Newtek has helped small- and medium-sized business owners realize their potential by providing them with the essential tools needed to manage and grow their businesses and to compete effectively in today's marketplace. Newtek currently provides its services to over 100,000 business accounts and has positioned the Newtek® brand as a one-stop-shop provider of its business services. According to the U.S. Small Business Administration, there are over 27.5 million small businesses in the United States, which in total represent 99.7% of all employer firms.

Newtek's business service lines include:

- | [Electronic Payment Processing](#): eCommerce, electronic solutions to accept non-cash payments, including credit and debit cards, check conversion, remote deposit capture, ACH processing, and electronic gift and loyalty card programs.
- | [Managed Technology Solutions \(Cloud Computing\)](#): Full-service web host, which offers eCommerce solutions, shared and dedicated web hosting and related services including domain registration and online shopping cart tools.
- | [eCommerce](#): a suite of services that enable small businesses to get up and running on-line quickly and cost effectively, with integrated web design, payment processing and shopping cart services.
- | [Business Lending](#): Broad array of lending products including SBA 7(a) and SBA 504 loans.
- | [Insurance Services](#): Commercial and personal lines of insurance, including health and employee benefits in all 50 states, working with over 40 insurance carriers.
- | [Web Services](#): Customized web design and development services.
- | [Data Backup, Storage and Retrieval](#): Fast, secure, off-site data backup, storage and retrieval designed to meet the specific regulatory and compliance needs of any business.
- | [Accounts Receivable Financing](#): Receivable purchasing and financing services.
- | [Payroll](#): Complete payroll management and processing services.

For more information, please visit www.thesba.com

Note Regarding Forward Looking Statements

Statements in this press release including statements regarding Newtek's beliefs, expectations, intentions or strategies for the future, may be "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. 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>.

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