

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K  
**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

**May 6, 2025**

Date of Report (date of Earliest Event Reported)

**NEWTEKONE, INC.**

(Exact Name of Company as Specified in its Charter)

**Maryland**

**46-3755188**

(State or Other Jurisdiction of Incorporation or Organization)

**814-01035**

(Commission File No.)

(I.R.S. Employer Identification No.)

**4800 T Rex Avenue, Suite 120, Boca Raton, Florida 33431**

(Address of principal executive offices and zip code)

**(212) 356-9500**

(Company's telephone number, including area code)

(Former name or former address, if changed from last report)

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.02 per share	NEWT	Nasdaq Global Market LLC
5.50% Notes due 2026	NEWTZ	Nasdaq Global Market LLC
8.00% Notes due 2028	NEWTI	Nasdaq Global Market LLC
8.50% Notes due 2029	NEWTG	Nasdaq Global Market LLC
8.625% Notes due 2029	NEWTH	Nasdaq Global Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

**Forward-Looking Statements**

Statements in NewtekOne, Inc.'s ("NewtekOne" or the "Company") Current Report on Form 8-K and the Exhibit hereto contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements. See "Note Regarding Forward-Looking Statements" and the sections entitled "Risk Factors" in the Company's filings with the Securities and Exchange Commission which are available on NewtekOne's website (<https://investor.newtekbusinessservices.com/sec-filings>) and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)). Any forward-looking statements made by or on behalf of NewtekOne speak only as to the date they are made, and NewtekOne 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.

**Item 2.02. Results of Operations and Financial Condition.**

On May 6, 2025, NewtekOne issued a press release announcing its financial results for the quarter ended March 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statement and Exhibits****(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">NewtekOne, Inc. Press Release dated May 6, 2025</a>

---

**SIGNATURES**

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**NEWTEKONE, INC.**

Date: May 6, 2025

By:

/S/ BARRY SLOANE

**Barry Sloane**

**Chief Executive Officer, President and Chairman of the Board**



## **NewtekOne, Inc. Reports Basic and Diluted EPS of \$0.36 and \$0.35 for the Three Months Ended March 31, 2025**

### **EPS Exceeded NewtekOne's Projected \$0.28-\$0.32 Range**

Boca Raton, Fla., May 6, 2025 - NewtekOne, Inc. (the "Company") (Nasdaq: NEWT) reports its financial and operating results for the three months ended March 31, 2025 ("1Q25").

“In a challenging and fluid economic environment, we are extremely pleased to post solid quarterly results that include diluted earnings per share ("EPS") of \$0.35, ahead of the guidance range we presented to the market in late February,” said Barry Sloane, CEO, President and Chairman. “We continue to put up strong balance sheet and tangible book value per share growth and above average profitability. Our ability to generate \$0.35 per diluted share of earnings despite a heavier loan loss provision is another example that organizations with wider lending margins, lower efficiency ratios, sufficient capital bases, and relevant product offerings are the future of the banking industry. The strength of the Company's pre-provision net revenue ("PPNR") stream speaks to the power of our business model that, in 1Q25, produced profitability roughly two times the average profitability of banks with \$1 to \$10 billion of assets.”

#### **Financial Highlights for 1Q25**

- Basic and diluted EPS were \$0.36 and \$0.35, respectively, vs. \$0.38 and \$0.38, respectively, for 1Q24.
- Book value per common share ended 1Q25 at \$10.73, up Y/Y and Q/Q by 13.2% and 2.0%, respectively.
- Tangible book value per common share<sup>1</sup> ended 1Q25 at \$10.17, up Y/Y and Q/Q by 23.0% and 8.3%, respectively.
- Net income before taxes for 1Q25 was approximately \$11.6 million, down 11.1% Y/Y from \$13.1 million for 1Q24.
- PPNR<sup>1,2</sup> was approximately \$25.2 million, an increase of 47.0% Y/Y from \$17.1 million for 1Q24.
- The efficiency ratio<sup>1</sup> was 62.1%, an improvement from 70.6% for 1Q24.

<sup>1</sup> Non-GAAP financial measure; reconciliations of non-GAAP financial measures to the most comparable GAAP measures are set forth on the last page of the financial information accompanying this press release.

<sup>2</sup> PPNR is a non-GAAP metric calculated based on total net revenue less non-interest expense before adjusting for the provision for credit losses for the period. Management believes that this financial metric is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses. See our "[Reconciliation of GAAP to Non-GAAP Financial Measures](#)" below for a reconciliation and additional information on non-GAAP measures.

- Return on average assets ("ROAA")<sup>1</sup> was 1.81%. EPS guidance implies a range for 2025 ROAA of 2.2%-2.7%.
- Return on average equity ("ROAE")<sup>1</sup> was 12.7%. EPS guidance implies a range for 2025 ROAE of 17.2%-20.2%.
- Return on average tangible common equity ("ROTCE")<sup>1</sup> was 13.9%. EPS guidance implies a range for 2025 ROTCE of 18.7%-22.0%.
- Pre-provision return on average assets ("PPROA")<sup>1</sup> was 4.86%.

### **Lending and Other Select Highlights for 1Q25**

- SBA 7(a) loan originations approximated \$213.4 million for 1Q25 compared to 1Q24 originations of \$211.5 million.
- Alternative Loan Program ("ALP") loan originations were \$68.5 million for 1Q25.
- SBA 504 loan originations totaled roughly \$16.9 million for 1Q25. In addition, the Company executed \$12.9 million of SBA 504 loan sales in 1Q25.
- Newtek Bank originated \$41.2 million and \$22.7 million of CRE and C&I loans HFI in 1Q25.
- Commercial deposits at Newtek Bank increased \$28 million, or 12% Q/Q, while core consumer deposits grew \$17 million, or 2% Q/Q; wholesale deposits declined \$24 million, or 33% Q/Q.

### **Post 1Q25 Highlights**

- On April 23, 2025, the Company closed an ALP loan securitization with the sale of \$184 million of rated notes backed by \$216 million of ALP loans. The transaction represents the Company's third asset-backed securitization secured by ALP loans and its 16th rated securitization.
- On April 30, 2025, the Company paid a quarterly cash dividend of \$0.19 per share on its outstanding common shares.

### **2025 Forecasts**

The Company forecasts for 2025:

- Annual EPS in a range of \$2.10 to \$2.50. The mid-point of the range implies 17% EPS growth in 2025 even with a projected, near-doubling of the loan loss provision.
- \$1.0 billion in total SBA 7(a) loan fundings, \$250 million in SBA 504 loan closings, and \$500 million in ALP loan originations.
- Newtek Bank's combined C&I and CRE loan portfolios to grow by \$225 million.
- Newtek Bank's deposits to grow by \$345 million, including \$150 million of commercial deposit growth and \$180 million of core consumer deposit growth.

In further commenting on 1Q25 results, Mr. Sloane said, "Keep in mind that our first quarter has historically been our lowest for earnings, loan originations, and profitability. In addition, we highlighted last quarter that we believed the earnings headwind from our Newtek Small Business Finance ("NSBF") subsidiary, which is winding down, was dissipating. We saw evidence of that again this quarter with the NSBF loss decreasing more than 50% Q/Q from a loss of \$10.7 million for 4Q24 to a loss of \$5.0 million for 1Q25, and with NSBF non-accrual inflows decelerating for the third consecutive quarter. With the NSBF portfolio now just 21% of total loans, a decrease from 41% twelve months ago, and with 100% of that portfolio seasoned beyond 24 months, we continue to expect that the drag from NSBF should be materially lower in 2025 than the \$28.7 million drag it was in 2024."

Mr. Sloane added, "We believe the investment community should consider what we believe to be our unique approach to operating as a financial holding company that includes meaningful activity by our non-bank subsidiaries. Our alternative loan program (Newtek ALP Holdings) and our merchant services business (Newtek Merchant

Solutions ("NMS")) generate significant earnings for the Company, as detailed in the segment reporting in our regulatory filings. For example, two weeks ago we reported that we closed our third ALP loan-backed securitization (and overall 16th securitization) with healthy demand for the rated notes from some of the largest asset managers in the U.S. The alternative loan program allows us to maximize our referral network and infrastructure while supplementing earnings and profitability. Similarly, NMS, because of its "asset-light" character, is accretive to the Company's profitability and earnings stream, and more importantly, fits squarely into the menu of financial and business solutions we offer to clients on-demand. ALP and NMS are just two examples of how we believe NewtekOne can sustain above-average EPS growth, tangible book value per share growth, and profitability."

Mr. Sloane continued, "In our conference call scheduled for tomorrow at 8:30 am, and in the presentation prepared for the conference call, we plan to highlight metrics that demonstrate our unique structure and the progress we are making as we continue to reap the benefits of our transition into a financial holding company with ownership of Newtek Bank - a technology-enabled, nationally chartered commercial bank. Those metrics include robust PPNR, above-average profitability, improving operating efficiency, growing tangible book value per share, significant loan and deposit growth, a variety of funding sources, and diverse and sustainable sources of revenue. And, perhaps, most top of mind, is the ability to weather a seasoning loan portfolio that requires hefty initial provisions for credit losses to build an adequate allowance for credit losses. To that point, we show on page 5 of the conference call presentation an updated 2025 income statement forecast that continues to project an EPS mid-point of \$2.30, which implies 17% growth over 2024 EPS despite an estimated loan loss provision doubling Y/Y. "

Mr. Sloane concluded, "With a business model designed to provide independent business owner clients with a complete set of financial and business solutions and with our ability to continue to grow business deposits and reduce our cost of funding over the course of time, we believe that the Company is well positioned to deliver value to independent business owners in all 50 states. In addition, our experienced management team has decades of experience working together and a demonstrated ability to weather various operating conditions, whether interest rates are higher or lower or the economy is strengthening or deteriorating. We look forward to addressing you tomorrow."

#### **First Quarter 2025 Conference Call and Webcast**

A conference call to discuss the first quarter 2025 financial and operating results will be hosted by Barry Sloane, Chief Executive Officer, President and Chairman, Frank M. DeMaria, Chief Financial Officer - NewtekOne Inc., and M. Scott Price, Chief Financial Officer - Newtek Bank, N.A., tomorrow, Wednesday, May 7, 2025, 8:30 a.m. ET.

Please note, to attend the conference call or webcast, participants should register online at [NewtekOne, Inc. First Quarter 2025 Financial Results Conference Call](#). To receive a dial-in number, participants are requested to register at a minimum 15 minutes before the start of the call. The corresponding presentation will be available in the 'Events & Presentations' section of the Investor Relations portion of NewtekOne's website at NewtekOne, Inc. First Quarter 2025 Financial Results Conference Call. A replay of the call with the corresponding presentation will be available on NewtekOne's website shortly following the live presentation and will be available for a period of one year.

#### **Note Regarding Dividend Payments**

Amount and timing of dividends, if any, remain subject to the discretion of the Company's Board of Directors.

**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 independent business owners. Since 1999, NewtekOne has provided state-of-the-art, cost-efficient products and services and efficient business strategies to independent business owners 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](#), [Accounts Receivable Financing & Inventory Financing](#), [Insurance Solutions](#) and [Payroll and Benefits Solutions](#). In addition, NewtekOne offers its clients the [Technology Solutions](#) (Cloud Computing, Data Backup, Storage and Retrieval, IT Consulting and Web Services) provided by Intelligent Protection Management Corp. (IPM.com)

[Newtek®](#), [NewtekOne®](#), [Newtek Bank®](#), [National Association](#), Your Business Solutions Company®, One Solution for All Your Business Needs® and Newtek Advantage® are registered trademarks of NewtekOne, Inc.

**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. Information regarding the Company’s assets under supervision, capital ratios, risk-weighted assets, supplementary leverage ratio and balance sheet data consists of preliminary estimates and are subject to change with our filings with regulatory agencies and the filing of the Company’s Form 10-Q for the period ended March 31, 2025. These statements and other forward-looking statements herein are based on the current beliefs and expectations of NewtekOne’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements. In addition, earnings per share guidance reflects risks, uncertainties and assumptions with respect to facts and circumstances that are beyond our control, in particular concerning interest rates, monetary policy and prevailing economic conditions during the relevant periods, any of which may differ significantly from our assumptions about the applicable period, causing our actual operating results, including our earnings per share, to differ materially from the stated guidance. See “Note Regarding Forward-Looking Statements” and the sections entitled “Risk Factors” in our filings with the Securities and Exchange Commission which are available on NewtekOne’s website (<https://investor.newtekbusinessservices.com/sec-filings>) and on the Securities and Exchange Commission’s website ([www.sec.gov](http://www.sec.gov)). Any forward-looking statements made by or on behalf of NewtekOne speak only as to the date they are made, and NewtekOne 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.

**Investor Relations & Public Relations**

Contact: Bryce Rowe

Telephone: (212) 273-8292 / [browe@newtekone.com](mailto:browe@newtekone.com)

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**  
(In Thousands, except for Per Share Data)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	(Unaudited)	
<b>ASSETS</b>		
Cash and due from banks	\$ 10,984	\$ 6,941
Restricted cash	23,368	28,226
Interest bearing deposits in banks	259,782	346,207
Total cash and cash equivalents	294,134	381,374
Debt securities available-for-sale, at fair value	14,127	23,916
Loans held for sale, at fair value	547,958	372,286
Loans held for sale, at LCM	35,849	58,803
Loans held for investment, at fair value	346,794	369,746
Loans held for investment, at amortized cost, net of deferred fees and costs	711,166	621,651
Allowance for credit losses	(38,649)	(30,233)
Loans held for investment, at amortized cost, net	672,517	591,418
Federal Home Loan Bank and Federal Reserve Bank stock	3,862	3,585
Settlement receivable	6,089	52,465
Joint ventures and other non-control investments, at fair value (cost of \$54,493 and \$44,039), respectively	69,242	57,678
Goodwill and intangibles	14,711	14,752
Right of use assets	5,268	5,688
Servicing assets, at fair value	20,215	22,062
Servicing assets, at LCM	24,410	24,195
Other assets	81,561	60,636
Assets held for sale	—	21,308
Total assets	<u>\$ 2,136,737</u>	<u>\$ 2,059,912</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 11,920	\$ 11,142
Interest-bearing	954,401	961,910
Total deposits	966,321	973,052
Borrowings	773,991	708,041
Dividends payable	5,235	5,233
Lease liabilities	6,012	6,498
Deferred tax liabilities, net	5,041	2,244
Due to participants	35,580	21,532

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**  
(In Thousands, except for Per Share Data)

	March 31, 2025	December 31, 2024
Accounts payable, accrued expenses and other liabilities	42,223	40,806
Liabilities directly associated with assets held for sale	—	6,224
<b>Total liabilities</b>	<b>1,834,403</b>	<b>1,763,630</b>
<b>Shareholders' Equity:</b>		
Preferred stock (par value \$0.02 per share; authorized 20 shares, 20 shares issued and outstanding)	19,738	19,738
Common stock (par value \$0.02 per share; authorized 199,980 shares, 26,343 and 24,680 shares issued and outstanding, respectively)	527	526
Additional paid-in capital	220,463	218,266
Retained earnings	61,597	57,773
Accumulated other comprehensive income (loss), net of income taxes	9	(21)
<b>Total shareholders' equity</b>	<b>302,334</b>	<b>296,282</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,136,737</b>	<b>\$ 2,059,912</b>

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(In Thousands, except for Per Share Data)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
	(unaudited)	(unaudited)	(unaudited)
<b>Interest income</b>			
Debt securities available-for-sale	\$ 276	\$ 314	\$ 460
Loans and fees on loans	34,483	30,546	24,985
Other interest earning assets	3,131	2,867	1,622
Total interest income	37,890	33,727	27,067
<b>Interest expense</b>			
Deposits	9,845	8,935	5,576
Notes and securitizations	10,974	12,027	10,827
Bank and FHLB borrowings	3,138	1,473	1,758
Total interest expense	23,957	22,435	18,161
Net interest income	13,933	11,292	8,906
Provision for credit losses	13,505	9,474	4,015
Net interest income after provision for credit losses	428	1,818	4,891
<b>Noninterest income</b>			
Dividend income	1,686	391	386
Net loss on loan servicing assets	(3,652)	(7,282)	(1,735)
Servicing income	5,525	5,165	5,357
Net gains on sales of loans	12,961	28,652	20,292
Net gain on loans under the fair value option	18,077	9,381	2,798
Technology and IT support income	—	5,388	5,770
Electronic payment processing income	10,609	10,640	10,987
Other noninterest income	7,192	11,739	5,512
Total noninterest income	52,398	64,074	49,367
<b>Noninterest expense</b>			
Salaries and employee benefits expense	21,316	17,486	20,506
Technology services expense	—	3,637	3,408
Electronic payment processing expense	4,447	4,901	4,846
Professional services expense	3,435	4,576	4,565
Other loan origination and maintenance expense	4,417	4,379	2,244
Depreciation and amortization	146	214	532
Other general and administrative costs	7,416	6,946	5,058
Total noninterest expense	41,177	42,139	41,159

**NEWTEKONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(In Thousands, except for Per Share Data)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Net income before taxes	11,649	23,753	13,099
Income tax expense (benefit)	2,282	5,429	3,449
<b>Net income</b>	9,367	18,324	9,650
Dividends to preferred shareholders	(400)	(400)	(400)
Net income available to common shareholders	\$ 8,967	\$ 17,924	\$ 9,250
<b>Earnings per Common Share:</b>			
Basic	\$ 0.36	\$ 0.70	\$ 0.38
Diluted	\$ 0.35	\$ 0.69	\$ 0.38

**Reconciliation of GAAP to Non-GAAP Financial Measures (unaudited)**

The information provided below presents a reconciliation of each of our non-GAAP financial measures to the most directly comparable GAAP financial measure. Ratios for three month periods ended have been annualized based on calendar days.

NewtekOne, Inc.	As of and for the three months ended		
	March 31, 2025	December 31, 2024	March 31, 2024
<i>(dollars and number of shares in thousands)</i>			
<b>Return on Average Tangible Common Equity</b>			
Numerator: Net Income (GAAP)	\$9,367	\$18,324	\$9,650
Tax-adjusted amortization of intangibles	117	55	384
Dividend on preferred equity	(400)	(400)	(400)
Numerator: Adjusted net income	9,084	17,979	9,634
Average Total Shareholders' Equity <sup>1</sup>	299,308	279,853	237,831
Deduct: Preferred Stock (GAAP)	19,738	19,738	19,738
Average Common Shareholders' Equity <sup>1</sup>	279,570	260,115	218,093
<i>Return on Average Equity</i>	12.7%	26.0%	16.3%
Deduct: Average Goodwill and Intangibles <sup>1</sup>	15,130	29,939	30,060
Denominator: Average Tangible Common Equity <sup>1</sup>	\$264,440	\$230,176	\$188,033
<i>Return on Average Tangible Common Equity<sup>1</sup></i>	13.9%	31.1%	20.6%
<b>Return on Average Assets</b>			
Numerator: Net Income (GAAP)	\$9,367	\$18,324	\$9,650
Denominator: Average Assets <sup>1</sup>	2,098,325	1,787,859	1,404,554
<i>Return on Average Assets<sup>1</sup></i>	1.81%	4.08%	2.76%
<b>Pre-Provision Net Revenue (PPNR)</b>			
Net Income before Taxes (GAAP)	\$11,649	\$23,753	\$13,099
Add: Provision for Credit Losses (GAAP)	13,505	9,474	4,015
<i>Pre-Provision Net Revenue<sup>1,2</sup></i>	\$25,154	\$33,227	\$17,114
<b>Pre-Provision Return on Average Assets (PPROA)</b>			
Pre-Provision Net Revenue <sup>1,2</sup>	\$25,154	\$33,227	\$17,114
Denominator: Average Assets <sup>1</sup>	2,098,325	1,787,859	1,404,554
<i>Pre-Provision Return on Average Assets<sup>1</sup></i>	4.86%	7.39%	4.90%

**NewtekOne, Inc.****As of and for the three months ended***(dollars and number of shares in thousands)*

	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2024</b>
<b>Efficiency Ratio</b>			
Numerator: Non-Interest Expense (GAAP)	\$41,177	\$42,139	\$41,159
Net Interest Income (GAAP)	13,933	11,292	8,906
Non-Interest Income (GAAP)	52,398	64,074	49,367
Denominator: Total Income	\$66,331	\$75,366	\$58,273
<i>Efficiency Ratio<sup>1</sup></i>	62.1%	55.9%	70.6%

**Net Interest Margin**

Net interest income	13,933	11,292	8,906
Average interest-earning assets	1,860,221	1,603,858	1,225,609
<i>Net Interest Margin<sup>1</sup></i>	3.04%	2.80%	2.92%

**Tangible Book Value Per Share**

Total Shareholders' Equity (GAAP)	\$302,334	\$296,282	\$254,132
Deduct: Goodwill and Intangibles (GAAP)	14,711	29,581	29,944
Numerator: Total Tangible Book Value <sup>1</sup>	\$287,623	\$266,701	\$224,188
Denominator: Total Number of Shares Outstanding	26,343	26,291	24,715
<i>Tangible Book Value Per Share<sup>1</sup></i>	\$10.92	\$10.14	\$9.07

**Tangible Book Value Per Common Share**

Total Tangible Book Value <sup>1</sup>	\$287,623	\$266,701	\$224,188
Deduct: Preferred Stock (GAAP)	19,738	19,738	19,738
Numerator: Tangible Book Value Per Common Share <sup>1</sup>	\$267,885	\$246,963	\$204,450
Denominator: Total Number of Shares Outstanding	26,343	26,291	24,715
<i>Tangible Book Value Per Common Share<sup>1</sup></i>	\$10.17	\$9.39	\$8.27

<sup>1</sup>Non-GAAP financial measure.

<sup>2</sup>PPNR is a non-GAAP metric calculated based on total net revenue less non-interest expense before adjusting for the provision for credit losses for the period. Management believes that this financial metric is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

