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Newtek Acquires the Talent of Mr. Nilesh Joshi As Executive Vice President and Chief Information Officer of Newtek Business Services Corp.

NEW YORK, April 27, 2016 (GLOBE NEWSWIRE) -- [Newtek Business Services Corp.](#) ("Newtek" or the "Company") (NASDAQ:NEWT), an internally managed business development company ("BDC"), announced today that it has acquired the talent of Mr. Nilesh Joshi. Mr. Joshi will join Newtek Business Services Corp. as Executive Vice President and Chief Information Officer. Mr. Joshi has close to 20 years' experience with information technology leadership and project management in progressively increasing responsibilities across the retail, financial services, utilities and healthcare industries.

Most recently, Mr. Joshi led the new product launches and strategic initiatives for Cigna Healthcare's Group and Voluntary benefits segment. Prior to Cigna Healthcare, he established the IT Program Management Office (IT PMO) at Republic Services. He also spent several years at Wells Fargo where, as an IT Manager, he managed the home equity sales platform as well as integrated the sales platform with the core banking system providing a seamless experience for bankers. Early in his career, he led Target Corporation's point-of-sale business card launch as well as developed technology systems for accounts payable and receivable modules for Target Corporation's Visa card.

Mr. Joshi holds an MBA in International Business from W.P. Carey School of Business at the Arizona State University and a Bachelor's degree in Electrical Engineering (first class with honors) from University of Mumbai (Bombay), India. He is a certified Project Management Professional (PMP) and member of the distinguished National Scholars and Honor Society, and Society of Information Management (SIM). He will be working from Newtek's Phoenix, Arizona office.

Barry Sloane, Chairman, President and Chief Executive Officer of Newtek said, "We are thrilled and fortunate to have acquired such an executive as Nilesh Joshi with his vast experience and expertise. He has tremendous depth and breadth of IT experience from well-known organizations across multiple industries, including experience in lending at Wells Fargo, health and benefits at CIGNA and credit card processing at Target, all of which are extremely germane to his position as CIO of Newtek. We look forward to Nilesh utilizing his knowledge base to create a disruptive, innovative technology that we believe will enable Newtek to catapult ahead of its competition."

"Newtek[®] Your Business Solutions Company[™] has demonstrated that it has an unparalleled capability to acquire and process financial and business service opportunities in the small- and medium-sized business commercial demographic. Newtek, together with its controlled portfolio companies, with its signature high quality brand of products, services and capability, has generated over 570,000 business referrals to date, across multiple product lines, which are maintained in the NewTracker[®] database. Distinct from its competitors, Newtek has cost-effectively processed these referrals in a remote location without a 'feet on the street' sales force. Nilesh's focus will be on optimizing efficiencies through disruptive technologies as well as further advancing our company through enhanced state-of-the-art software and data mining capabilities," concluded Mr. Sloane.

About Newtek Business Services Corp.

[Newtek Business Services Corp.](#), [The Small Business Authority[®]](#), 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](#), [Electronic Payment Processing](#), [Managed Technology Solutions \(Cloud Computing\)](#), [eCommerce](#), [Accounts Receivable Financing](#), [The Secure Gateway](#), [The Newtek Advantage[™]](#), [Insurance Services](#), [Web Services](#), [Data Backup, Storage and Retrieval](#) and [Payroll](#) .

The Small Business Authority[®] is a registered trade mark of Newtek Business Services Corp., and neither are a part of or endorsed by the U.S. Small Business Administration.

Note Regarding Forward Looking Statements

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

For more information, please visit the following website:
www.thesba.com

FROM:

Newtek Business Services Corp.

<http://www.thesba.com>

Investor Relations & Public Relations

Contact: Jayne Cavuoto

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

Contact:

Newtek Business Services Corp.

Barry Sloane

Chairman and CEO

212-356-9500

bsloane@thesba.com

 Primary Logo

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