

**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

August 3, 2022

Date of Report (date of Earliest Event Reported)

NEWTEK BUSINESS SERVICES CORP.

(Exact Name of Company as Specified in its Charter)

MARYLAND

(State or Other Jurisdiction of Incorporation or Organization)

814-01035

(Commission File No.)

46-3755188

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

4800 T-Rex Avenue, Suite 120, Boca Raton, FL 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.02 per share	NEWT	Nasdaq Global Market LLC
5.75% Notes due 2024	NEWTL	Nasdaq Global Market LLC
5.50% Notes due 2026	NEWTZ	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.

Item 7.01. Regulation FD Disclosure.

On August 3, 2022, Newtek Business Services Corp. ("Newtek" or the "Company") published on its website at www.newtekone.com, in the "Investor Relations" section under "Events and Presentations," an illustration of certain financial targets, including earnings and capital levels, concerning how Newtek may be structured in 2023 as a bank holding company, if the Company were to receive regulatory approvals and close the pending acquisition of the National Bank of New York City ("NBNYC"). The illustration is titled "July 2022 Illustration of the NBNYC Acquisition and Conversion of Newtek Business Services Corp. to a Bank Holding Company."

The information in this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained in this Item 7.01 and in the presentation attached as Exhibit 99.1 to this Current Report shall not be incorporated by reference into any filing with the SEC made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. This Current Report will not be deemed a determination or an admission as to the materiality of any information in Exhibit 99.1 attached hereto that is required to be disclosed by Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	August 3, 2022 Illustration

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.

NEWTEK BUSINESS SERVICES CORP.

Date: August 4, 2022

By:

/S/ BARRY SLOANE

Barry Sloane

Chief Executive Officer, President and Chairman of the Board

Newtek Business Services Corp.
NASDAQ: NEWT

**Update on Pending
Acquisition of the National Bank of
New York City**

August 3, 2022

Barry Sloane
Newtek President, Chairman & CEO
(212) 356-9550
bsloane@newtekone.com

Investor Relations

Jayne Cavuoto
Director of Investor Relations
jcavuoto@newtekone.com
(212) 273-8179
www.newtekone.com

Note Regarding Forward-Looking Statements

The matters discussed in this Presentation, as well as in future oral and written statements by management of Newtek Business Services Corp., that are forward-looking statements, including statements regarding our ability to close the pending acquisition of National Bank of New York City ("NBNYC" and the "Acquisition"), obtain required regulatory approvals for the pending Acquisition, the timing of the closing of the Acquisition, the timing of our withdrawal of our election as a BDC, as well as earnings targets, projections, estimates and assumptions concerning the pending Acquisition, are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. Forward-looking statements relate to future events or our future financial performance. We generally identify forward-looking statements by terminology such as "may," "will," "should," "would," "allows," "outlook," "seeks," "desires," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "target," "illustration" or "continue" or the negative of these terms and other similar expressions. Important assumptions include those referenced above and our ability to originate new investments, achieve certain margins and levels of profitability, the availability of additional capital, and our ability to maintain certain debt to asset ratios. In light of these and other uncertainties, the inclusion of a prediction or forward-looking statement in this Presentation concerning financial targets and estimates should not be regarded as a representation by us that our plans or objectives will be achieved. The forward-looking statements contained in this Presentation include statements as to the pending Acquisition and the benefits thereof, our future operations, our growth, our business plan, and the prospects of our portfolio companies; the impact of investments that we expect to make; our ability to maintain key personnel and hire new personnel; our ability to expand our product offering; our ability and that of our portfolio companies to achieve their objectives; our expected financings and investments; our regulatory structure and tax status; our ability to operate as a business development company ("BDC") and a regulated investment company ("RIC"); the adequacy of our cash resources and working capital; the timing of cash flows, if any, from the operations of our portfolio companies; the timing, form and amount of any dividend distributions; the impact of fluctuations in interest rates on our business; the valuation of any investments in portfolio companies, particularly those having no liquid trading market; and our ability to recover unrealized losses. The following discussion should be read in conjunction with the section entitled "Risk Factors," and our consolidated financial statements and related notes and other financial information appearing in our quarterly and annual reports filed with the U.S. Securities and Exchange Commission ("SEC"). We may not actually achieve the plans, intentions or expectations disclosed in forward-looking statements, and you should not place undue reliance on forward looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in forward-looking statements. We do not assume any obligations to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

In addition to factors previously disclosed in our reports filed with the SEC and those identified elsewhere in this Presentation, the following factors, among others discussed above, could cause actual results to differ materially from forward-looking statements or historical performance: our ability to obtain regulatory approvals (and the timing of such approvals) and meet other closing conditions to the Acquisition; modification or termination of certain businesses to comply with regulatory requirements; delay in closing the Acquisition; the occurrence of any event, change or other circumstance that could give rise to the right of one or both parties to terminate the Acquisition; the risk that any announcements relating to the proposed Acquisition could have adverse effects on the market price of our common stock; difficulties and delays in integrating the NBNYC business; diversion of management's attention from ongoing business operations and opportunities; our ability to operate as a bank holding company and the increase in regulatory burden and compliance costs; the attractiveness of our banking products to our existing customer base and our ability to cross-sell; any change in our dividend payout due to no longer operating as a BDC and RIC.

These are representative of the factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which Newtek or NBNYC does business, including interest rate fluctuations, changes and trends in the securities markets and other factors.

Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to: the timing to consummate the proposed Acquisition; the risk that a condition to closing of the proposed Acquisition may not be satisfied; the risk that regulatory approvals that may be required for the proposed Acquisition, including but not limited to, the federal banking regulators and the SBA, is delayed, is not obtained or is obtained subject to conditions that are not anticipated or desirable; Newtek's ability to achieve the synergies and value creation contemplated by the proposed Acquisition; the timing of our withdrawal of our election to be a BDC; our status as a RIC; the diversion of management time on Acquisition-related issues; unanticipated increases in costs; and changes in Newtek's future cash requirements, capital requirements, results of operations, financial condition and/or cash flows.

Special Note Regarding Projected Financial Information



The Projected financial targets and other financial information illustrated herein updates and replaces all such prior illustrations provided by the Company concerning the pending Acquisition of NBNYC, including the March 2, 2022 “Update on Pending Acquisition of the National Bank of New York City.”

Projected financial targets and other information contained herein illustrates the potential effect of Newtek's acquisition of NBNYC on our financial position and results of operations based upon management's current assessment of Newtek's and NBNYC's respective historical financial positions and results of operations. Projected financial targets and other information for the combined businesses of Newtek and NBNYC is based on management's current estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of Newtek and NBNYC.

Projected financial information is unaudited and presented for illustrative purposes only and does not necessarily indicate the results of operations or the combined financial position that may result from Newtek's Acquisition of NBNYC. All projected financial targets and other information is subject to change based upon, among other things, regulatory approvals of Newtek's current business plan and other assumptions in connection with the pending acquisition of NBNYC.

Newtek to Acquire National Bank of New York City



- Newtek has entered into an agreement to acquire National Bank of New York City ("NBNYC" or the "Bank"), an Office of the Comptroller of the Currency ("OCC") regulated national bank with approximately \$200 million in total assets (as of December 31, 2021) for a \$20 million purchase price (the "Acquisition")
- The Acquisition is subject to the approval of federal banking regulators and the U.S. Small Business Administration ("SBA")
- Upon the receipt of regulatory approvals and the close of the Acquisition, the Company intends to become a bank holding company that will elect financial holding company ("FHC") status

ACQUISITION STRUCTURE	Acquisition of 100% of Equity of NBNYC	DEAL VALUE	\$20 million 1.0x TBV ⁽¹⁾
CONSIDERATION	100% Cash	FINANCING	Debt, Equity and Cash on Hand
ANTICIPATED APPROVAL & CLOSING	Anticipated Approval Q3 2022; Anticipated Closing TBD	CLOSING CONDITIONS	Regulatory Approvals and Closing Conditions
OPERATIONS	Bank Subsidiary to Operate as Newtek Bank N.A. ("Newtek Bank")	MANAGEMENT	Existing Newtek Board and management to remain at the FHC; NBNYC board will resign and will be replaced; NBNYC staff anticipated to remain in place with additional hires

1. "TBV" = Tangible book value; NBYNC to deliver \$20mm of Tangible Common Equity ("TCE") at closing after special dividend of real estate property and excess capital

Anticipate A Well-Capitalized Institution

Illustrative Holding Company and Newtek Bank Subsidiary Capital Targeted at Closing

Newtek

Holding Company Level - Consolidated

TOTAL ASSETS

~\$1.2 billion

Newtek Bank

Bank Subsidiary

TOTAL ASSETS

~\$245 million

TCE RATIO

15-20%

TCE RATIO

30-35%

CET1 RATIO

20-25%

CET1 RATIO

40-45%

TOTAL CAPITAL RATIO

20-25%

TOTAL CAPITAL RATIO

40-45%

"CET1" = Common Equity Tier 1

Capital Targets for illustrative purposes and assumes a 1/1/2023 close of the Acquisition.

Earnings Targets Illustration:
Consolidated Newtek FHC



	Profitability Targets FY 2023	Profitability Targets FY 2024
ROAA	3.0 – 4.0%	3.5 – 4.5%
ROATCE	18 – 22%	20 – 25%
Cost of Funds	3.5 – 4.5%	3.0 – 4.0%
Deposits / Total Funding	~50%	~55%
Earnings Per Share	\$2.00 – \$2.20	\$3.00 – \$3.20

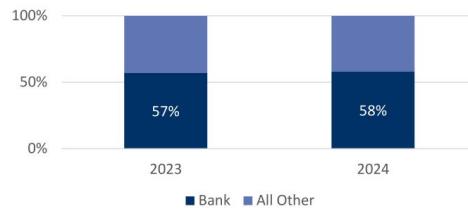
"ROAA" = Return on Average Assets; "ROATCE" = Return on Average TCE.

Note: Earnings targets for illustrative purposes; assumptions include a January 1, 2023 closing date and regulatory approvals of Newtek's current business plan; there can be no assurance of the actual financial results of Newtek FHC and Newtek Bank or attaining the targets illustrated herein; see also Note on Forward-Looking Statements and Special Note Regarding Projected Financial Information on pp. 1-2.

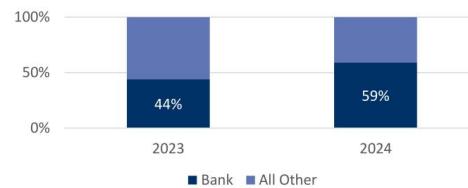
FHC Earnings Targets Illustration – Additional Detail



Revenue Breakdown



Pre-tax Income Breakdown



Note: Earnings targets for illustrative purposes; assumptions include a January 1, 2023 closing date and regulatory approvals of Newtek's current business plan; earnings targets presented excluding impact of any fair value adjustments; there can be no assurance of the actual results of the FHC and Newtek Bank; see also Note on Forward-Looking Statements and Special Note Regarding Projected Financial Information on pp. 1-2

www.newtekone.com

NewtekOne Dashboard™ - The Newtek Advantage™
Relationships, Analytics & Transactional Capability

Newtek
Your Business Solutions Company®

The dashboard features a sidebar with icons for Home, Your Newtek Team, My Loans, Payroll, Business Checking, Merchant Accounts, Add a Service, Website Traffic, and Document Storage.

Main sections include:

- LOAN ACCOUNT BALANCE:** \$4,655,477, Next Payment Due: 2/1/22
- CREDIT & DEBIT CARD SALES THIS WEEK:** \$122,452 (+4%), 7,342 TRANSACTIONS
- BI-MONTHLY PAYROLL:** \$124,000, 252 ACTIVE EMPLOYEES
- BUSINESS CHECKING:** \$2,825,136, WALSH GROUP
- WEBSITE TRAFFIC (LAST 30 DAYS):** 1,880 VISITORS (Organic: 30%, Social Media: 30%, Google: 30%, Email: 5%)
- CREDIT & DEBIT CARD NET SALES THIS WEEK:** \$42,000 (Bar chart by day: MON, TUES, WED, THURS, FRI)
- Corporate Document Storage:** UPLOAD button, listing documents like BUSINESS LEASE POI, BUSINESS LIABILITY FULL POLICY, BUSINESS LICENSE, BUSINESS PERSONAL PROPERTY POLICY, and LLC ARTICLES.

Bottom navigation bar: www.newtekone.com [7]

Sample of Current Newtek & Portfolio Company Talent Pool with Banking Experience



- Nicolas Young – Chief Risk Officer, Newtek Business Services Corp (Proposed President of the Bank) – 20+ years of banking experience
 - IBERIABANK – Executive Vice President, Chief Credit Officer
 - Banco Sabadell Group – Executive Vice President, Chief Credit Officer
- Albert Spada – President, Newtek Business Credit – 36 years of banking experience
 - Santander Bank – Managing Director, Head of Asset Based Finance Division
 - RBS Citizens Business Capital – Senior Vice President, National Sales Leader
 - CIT – Executive Vice President, Chief Sales Officer
 - GE Capital, The Bank of New York Commercial Corporation, Goldman, Sachs & Co.
- Brian Lawn – Senior Vice President, Credit & PPP Loan Forgiveness, Small Business Lending – 30 years of banking experience
 - Peoples United Bank – Senior Vice President, NYCRE Portfolio Management Regional Manager
 - BNB Bank – Vice President, SBA Portfolio Underwriting Manager
 - Community National Bank – Vice President, Commercial Lending
 - Capital One Bank, Sovereign Bank, Banco Santander, Independence Community Bank, The Bank of New York
- Michael Ogus – Senior Vice President, Credit Committee Member, Newtek Small Business Finance – 39 years of banking experience
 - BNB Bank fka Bridgehampton National Bank – Director, Small Business Administration Lending
 - Astoria Federal Savings & Loan Association – Assistant Director, Small Business Lending
 - Chemical Bank/The Chase Manhattan Bank, IBJ Schroder Bank & Trust Company, Lincoln Savings Bank

Sample of Existing Newtek & Portfolio Company Talent Pool with Banking Experience



- John McCaffery – EVP, Finance – 30 years of banking experience
 - Dime Community Bancorp – SVP, Chief Risk Officer
 - Bridge Bancorp, Inc. – EVP, Chief Financial Officer/Treasurer
 - State Bank of Long Island - Treasurer
- John Vivona – SVP, Risk Management – 32 years of banking experience
 - Alma Bank – SVP, Chief Risk Officer, Interim Chief Compliance Officer
 - BNB Bank – SVP, Chief Risk Officer
 - New York Community Bank – SVP, Compliance Officer, Fair Lending Officer & Privacy Officer
- Kelvin Lui – SVP, Digital Transformation – 1 year of banking experience
 - Zais Group, LLC – Chief Technology Officer
 - Securus Insurance Agency – Chief Operating Officer
 - JPMorgan – Chief Operating Officer – NA Securitized Products Technology
 - Barclays Capital – RMBS Technology/Director
 - Merrill Lynch – Co-Head of Mortgage Technology / Vice President
- David Simon – President & COO - Newtek Merchant Solutions – 20 years of banking experience
 - Visa – SVP, Global Head of Small Business & Medium Enterprises Business
 - Banamex USA – Board Member
 - TriStar Payments – Chief Executive Officer
 - OneWest Bank – Head of Prepaid Cards & Senior Advisor, Payment Solutions
 - Citigroup – Executive Vice President

Investment Summary

- We believe a diversified business model can provide multiple streams of revenue
- We believe that we have a proven track record; Established in 1998; publicly traded since September 2000
- Newtek has consistently outperformed the Russell 2000 and the S&P 500 for over a decade¹
- Over 19-year lending history through multiple lending cycles, we believe that we have great depth and breadth of experience
- Newtek continues to believe a BHC structure will be in the best long-term interests of the Company and all of its stakeholders
- We believe that management's interests are aligned with shareholders; management and Board combined own approximately 5.7% of outstanding shares
- The Company continues to believe that as a BHC it can broaden and enhance its access to finance its growth that will be beneficial and accretive to its shareholders and can enhance Newtek's relationship with its channel partners and the underserved business community in the U.S.
- Newtek believes that by adding all of its solutions to its NewtekOne Dashboard™ can enhance its ability to cross sell all of its business and financial solutions with unprecedented ease
- Newtek expects to pay dividends to its shareholders as a BHC.

¹Source: total return data from Bloomberg as of July 29, 2022 and includes period before becoming a BDC.

