



Newtek Business Services Corp. Announces Upcoming Rebranding Strategy and Expanded Services

September 21, 2022

BOCA RATON, Fla., Sept. 21, 2022 (GLOBE NEWSWIRE) -- [Newtek Business Services Corp.](#) (Nasdaq: NEWT), an internally managed business development company ("BDC"), announced today its future rebranding strategy in anticipation of the acquisition of the National Bank of New York City ("NBNYC," and the "Acquisition"), which is pending regulatory approvals and satisfaction of closing conditions. Upon receipt of the pending regulatory approvals and the close of the Acquisition, Newtek plans to change its name to "NewtekOne®" and to rename NBNYC, the 59-year-old nationally chartered bank, "Newtek Bank, National Association."

The rebranding strategy is consistent with the Company's three-decade old philosophy developed by Newtek's CEO Barry Sloane in 1995, when he recognized and nurtured the idea to provide a single set of branded financial and business solutions to address the needs of independent business owners across the United States. Since then, Newtek has solidified its position in the marketplace as the One Solution for All of the Business Needs® for independent business owners, and now plans to expand upon this long-standing model as NewtekOne®. As the soon-to-be rebranded NewtekOne, independent business owners will be able to access their depository functions and money movement capabilities multiple times a week, as well as develop a partnership with NewtekOne through which they can cultivate business relationships, as well as access advice, consultation, analytics and transactional capability. In addition, as part of the rebranding initiative, Newtek will launch several rebranded product lines under the names of Newtek Bank, Newtek Technology, Newtek Payments, Newtek Lending, Newtek Payroll and Newtek Insurance. Newtek will also launch its redesigned corporate website at www.newtekone.com to better clarify, incorporate and explain its strategy and mission of being the one business partner for all our clients' financial and business needs.

Newtek also previously announced it will launch its dashboard, the Newtek Advantage™, for its depository and non-depository clients upon the opening of Newtek Bank. The Company views the Newtek Advantage as an asset to its customer base as it will offer multiple personal executive relationships to its independent business owner clientele beyond strictly a depository relationship. The Newtek Advantage will allow Newtek clients to easily interact with six unique subject matter experts in the areas of banking, lending, payment processing, technology, payroll and insurance. These relationship managers will advise and consult with each client on their individual needs, and will be available via email, telephone and video conference. Newtek believes the Newtek Advantage will enable it to grow core retail deposits and provide a tremendous advantage to its existing and new clients by aligning Newtek with the important demographic of independent business owners who are considered the economic engine of the U.S. economy. According to the U.S. Small Business Administration Office of Advocacy, in 2021 this demographic represented 32.5 million small businesses in the U.S., which equates to approximately 99% of all U.S. businesses and 46.8% of all U.S. employees.

Barry Sloane, President, Chairman and CEO commented, "As we patiently wait for regulatory approval of our pending acquisition of NBNYC, and thereafter close the Acquisition and convert from a BDC to a bank holding company, we are earnestly preparing for the repositioning of Newtek to better serve its independent-business-owner clientele and enhance shareholder value through the rebranding of Newtek Business Services Corp to NewtekOne. By launching the Newtek Advantage™ dashboard, we will incorporate existing technologies such as our patented NewTracker® referral system and Newtek File Vault technology. For over two decades, Newtek has developed the tremendous capability to acquire clients cost effectively without the use of brokers, business development officers, or a salesforce, through our patented web-based referral system, NewTracker®. Newtek offers business and financial solutions by incorporating state of the art technology with people, process, and proprietary software. Indeed, Newtek has received a total of over 1.9 million referrals through NewTracker from its third-party alliance partners, receiving approximately 100,000 unique business referrals per quarter and expects to continue to partner with existing and new alliance partners utilizing this fully transparent referral system to board new business clientele."

Mr. Sloane continued, "Newtek's rebranding to NewtekOne will be an accurate depiction of the corporate philosophy and what Newtek's business model has embodied for over two decades. I have said many times to the investment community that Newtek is an overnight success, and it only took us 20 years to get there. We have owned and operated the multiple Newtek branded business lines that successfully serve clients with people, process, and frictionless technology in areas of lending, payments, payroll, insurance, and technology solutions; we look forward to aggregating these rebranded offerings, and leveraging our NewtekOne brand, through Newtek Advantage™. We believe Newtek will be able to position itself as the bank of the future, however we believe Newtek Bank will have additional benefits to offer its independent business owner clientele versus what is currently offered by the industry in terms of traditional depository and lending products that lack the benefit of an ongoing relationship to assist with the independent business owner's needs."

Mr. Sloane concluded, "We are also looking forward to unlocking additional value in the future by creating partnerships with other financial institutions to deliver our expertise under their brand. For additional detail on our rationale and why we believe this is an advantageous direction for the Company, we encourage you to visit the Investor Relations section of our corporate website at www.newtekone.com where we have posted a presentation, dated August 3, 2022, detailing what the Company might look like as a bank holding company from a financial perspective as well as our second quarter 2022 financial results conference call presentation. We couldn't be more excited about our future in a new financial and operational structure and anticipate direction from our regulators in the near future."

[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 and financial solutions 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 SMB relationships 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 \(Cloud Computing, Data Backup, Storage and Retrieval, IT Consulting\)](#), [eCommerce](#), [Accounts Receivable Financing & Inventory Financing](#), [Insurance Solutions](#), [Web Services](#), and [Payroll and Benefits Solutions](#).

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Note Regarding Forward Looking Statements

This press release contains certain forward-looking statements. Words such as "believes," "intends," "expects," "projects," "anticipates," "forecasts," "goal" 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, include our ability to close the pending acquisition of the National Bank of New York City (the "Transaction"), obtain required regulatory approvals for the pending Transaction, the timing of the closing of the Transaction, the timing of the Company's discontinuance from regulation as a BDC under the 1940 Act, projections concerning or considering the pending Transaction, the timing of our ability to originate new investments, achieve certain margins and levels of profitability, the availability of additional capital and the ability to maintain certain debt to asset ratios, 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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