

**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

July 5, 2023

Date of Report (date of Earliest Event Reported)

NEWTEKONE, INC.

(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, 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:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|--------------------------|--|
| 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.

Forward-Looking Statements

Statements in NewtekOne, Inc.'s ("NewtekOne" or the "Company") Current Report on Form 8-K (including the exhibits) contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of NewtekOne's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause NewtekOne's actual results to differ materially from those described in the forward-looking statements can be found in NewtekOne's Annual Report on Form 10-K for the year ended December 31, 2022, which has been filed with the Securities and Exchange Commission and is available on NewtekOne's website (<https://investor.newtekbusinessservices.com/sec-filings>), and on the Securities and Exchange Commission's website (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 July 5, 2023 the Company issued a press release entitled, "NewtekOne Reports Record Number of SBA 7(a) Loans Funded for the Second Quarter 2023; Company Provides Second Quarter 2023 Updates on Key Performance Metrics." A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in this report 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, and shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 99.1 | Press Release, dated July 5, 2023, entitled "NewtekOne Reports Record Number of SBA 7(a) Loans Funded For the Second Quarter 2023; Company Provides Second Quarter 2023 Updates on Key Performance Metrics" |

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: July 5, 2023

By:

/S/ BARRY SLOANE

Barry Sloane

Chief Executive Officer, President and Chairman of the Board



NewtekOne Reports Record Number of SBA 7(a) Loans Funded For the Second Quarter 2023

Company Provides Second Quarter 2023 Updates on Key Performance Metrics

Boca Raton, FL July 5, 2023 - NewtekOne, Inc. (the "Company") (NASDAQ: NEWT), today announced that, through Newtek Bank and residual funding through Newtek Small Business Finance ("NSBF"), it funded a record 400 SBA 7(a) loans for the three months ended June 30, 2023, totaling \$195.6 million, which represents a 21% increase over the number of 7(a) loans funded for the three months ended June 30, 2022. Newtek Bank had \$103.2 million and \$106.1 million, respectively, of newly approved and pending closing SBA 7(a) loans in the months of May 2023 and June 2023. The Company is reaffirming its 2023 SBA 7(a) loan funding forecast of \$875 million, which would represent a 12.8% increase over 2022. Additionally, total closings across all loan products reached \$249.1 million for the three months ended June 30, 2023. The Company is reiterating its previously issued earnings forecast for the full year 2023 in a range of \$1.70 to \$2.00 per share.

In April 2023, Newtek Bank began funding the SBA 7(a) loan origination pipeline transferred from NSBF. NSBF will remain a non-bank subsidiary of the Company and will continue to service and wind-down its legacy SBA 7(a) loan portfolio in securitization structures.

Newtek Bank had approximately \$450 million in total deposits as of June 30, 2023, which represents a 221% increase in deposits compared to \$140 million in deposits at National Bank of New York City ("NBNYC") at December 31, 2022. The Company acquired the NBNYC, and renamed it Newtek Bank, N.A., on January 6, 2023.



Barry Sloane, President, Chairman and CEO commented, “We look forward to reporting our second quarter 2023 financial results during the first week in August. However, we wanted to take this opportunity to highlight our success in loan fundings and closings across all of our lending products such as SBA 7(a), SBA 504, conforming commercial and industrial loans, and conforming investor-based commercial real estate loans, which underscores our belief of the benefit of operating our legacy businesses in our new structure. Also, extremely important to note, historically our fundings for the second half of the year have been greater than the first half of the year. We believe that these loan fundings and closings metrics, in combination with building our balance sheet, will provide a cornerstone to enable us to successfully meet our financial and operational expectations and, as such, we are reiterating our earnings forecast for the full year 2023 in a range of \$1.70 to \$2.00 of earnings per share.”

Mr. Sloane continued, “We also want to emphasize that the record number of loans funded demonstrate two important metrics for Newtek Bank. Primarily, originating loans with lower-average balances leads to increased diversification of the credit portfolio going forward, which we believe is a desirous outcome. Secondly, the record number of loans funded further demonstrates that our technology-enabled loan origination process is more than capable of loan volume growth as we are processing a greater number of opportunities, which can lead to increased fundings. Simply put, the same effort to fund a \$1.0 million loan is required to fund a \$5.0 million loan. We look forward to our bright future of growth and ability further illustrate how our business model is an industry disrupter.”

Mr. Sloane concluded, “We are also pleased with Newtek Bank’s growth in total deposits to \$450 million, compared to \$140 million in deposits at NBNYC at December 31, 2022; another achievement in such a highly competitive environment, as well as a significant metric and part of our strategy. Newtek Bank intends to utilize its client deposits to fund the multiple loan products mentioned above and, we believe, continue to demonstrate how this cost-effective funding, out of a nationally chartered technologically enabled bank, can yield major benefits for NewtekOne and our stakeholders. We look forward to discussing all of these metrics and more during our upcoming second quarter earnings conference call.”

[NewtekOne](#)[®], Your Business Solutions Company[®], is a financial holding company, which along with its bank and non-bank consolidated subsidiaries, provides a wide range of business and financial solutions under the Newtek[®] brand to the small- and medium-sized business (“SMB”) market. Since 1999, NewtekOne 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.

NewtekOne's and its subsidiaries' business and financial solutions include: banking (Newtek Bank, N.A.), [Business Lending](#), [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

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. These statements are based on the current beliefs and expectations of NewtekOne's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause NewtekOne's actual results to differ materially from those described in the forward-looking statements can be found in NewtekOne's Annual Report on Form 10-K for the year ended December 31, 2022, which has been filed with the Securities and Exchange Commission and are available on NewtekOne's website (<https://investor.newtekbusinessservices.com/sec-filings>), and on the Securities and Exchange Commission's website (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

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