

## **WebBank Subsidiary of Steel Partners Holdings Completes Acquisition of National Partners**

April 1, 2019 at 4:15 PM EDT

Transaction Diversifies and Expands WebBank's Offerings in New Sector;  
Provides National with Enhanced Platform for Further Penetrating Insurance Market

SALT LAKE CITY & DENVER--(BUSINESS WIRE)--Apr. 1, 2019-- Steel Partners Holdings L.P. (NYSE: SPLP), a diversified global holding company, today announced that its wholly owned subsidiary, WebBank, has completed the acquisition of National Partners, a Denver-based national insurance premium finance company, from MLF Financial Group.

With a proprietary technology platform, National Partners provides commercial insurance premium finance solutions for top-tier national insurance brokerages, independent insurance agencies and insureds in key markets throughout the United States.

Founded in 2016, National Partners and its team will continue under the leadership of its current chief executive officer, Bruce Lundy. It will operate as a wholly owned subsidiary of WebBank.

"This transaction marks our entry into a new sector, with a secured, low-risk and short-term commercial-based product that diversifies our revenue mix into a new asset class," said Kelly Barnett, president of WebBank. "Our business models and cultures are complementary, and we welcome Bruce and his team to the WebBank family."

"Joining forces with WebBank will allow us to accelerate our growth trajectory in the fintech arena with deeper financial, managerial and technological resources," added Lundy. "It is a combination that will bring great value for both organizations and for the customers we serve."

### **About WebBank**

Organized in 1997, WebBank is an FDIC-insured, Utah-chartered industrial bank headquartered in Salt Lake City. A leader in digital lending, it is a national issuer of online consumer and small business loans through brand partners that include retailers, OEMs and financial technology companies. The bank provides customized credit products and solutions as a best-in-class provider of compliance, capital and oversight management for strategic partner platforms. For more information about WebBank, visit [www.webbank.com](http://www.webbank.com).

### **About National Partners**

National Partners leverages proprietary technology to provide commercial premium finance solutions to insurance brokers, agents and insureds throughout the United States and offers funding programs to thirdparty premium finance companies, often those affiliated with agents, brokers and managing general agents (MGAs). National Partners' services include private-label servicing, profit-sharing models and premium-finance loan purchase facilities. Headquartered in Denver, regional offices are in Chicago, New York City and Tampa.

### **About Steel Partners Holdings L.P.**

Steel Partners Holdings L.P. ([www.steelpartners.com](http://www.steelpartners.com)) is a diversified global holding company that owns and operates businesses and has significant interests in leading companies in various industries, including diversified industrial products, energy, defense, supply chain management and logistics, banking and youth sports.

### **Forward-looking statements**

Certain information in this press release may constitute forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those stated. Such forward-looking statements are not guarantees of future performance and are subject to various factors that could cause actual results to differ materially. Undue reliance should not be placed on such forward-looking statements. Steel Partners Holdings undertakes no obligation to publicly update or revise any forward-looking statements, or any facts, events, or circumstances after the date hereof that may bear upon forward-looking statements.

Additionally, Steel Partners Holdings does not undertake any responsibility to provide updates on the occurrence of unanticipated events which may cause actual results to differ from those expressed or implied by these forward-looking statements.

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Source: Steel Partners Holdings L.P.

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