



Photo Release -- WSFS Bank Combines Equipment Finance Companies to Create NewLane Finance

April 24, 2019

NewLane Finance will leverage the technology platform and industry expertise of Neumann Finance with the maturity and heritage of Beneficial Equipment Finance Corporation.



WILMINGTON, Del., April 24, 2019 (GLOBE NEWSWIRE) -- **NewLane Finance** is the new name of WSFS Bank's equipment financing business division following the combination of Neumann Finance (Neumann) and Beneficial Equipment Finance Corporation (BEFC), both legacy companies of Beneficial Bank. On March 1, 2019, WSFS Bank's parent company, WSFS Financial Corporation (Nasdaq: WSFS), successfully completed the acquisition of Beneficial Bancorp, Inc. and its subsidiary, Beneficial Bank. NewLane Finance will be backed by WSFS, the largest locally-headquartered bank in the Greater Delaware Valley.

As part of the combination, Neumann was rebranded to NewLane Finance with the tagline, *Business Lending Done Right*. WSFS Bank unveiled a new logo that represents the "new lane" the company has created to service businesses nationwide by delivering simple, fast and competitive financing solutions with a "Customer first" approach. NewLane utilizes advanced technologies to provide on-the-spot financing, helping equipment dealers increase their sales and enabling small businesses to acquire the equipment they need to grow. NewLane will be positioned as an industry leader through Neumann's Customer-centric lending experience, BEFC's business relationships, and the wealth of industry experience from both companies. The two organizations will operate as one later in 2019 and will be headquartered at NewLane's offices in Center City, Philadelphia.

Dan Dyer, Chief Executive Officer, and George Pelose, President, will lead NewLane Finance. Joe Pucci, currently President of BEFC, will join NewLane's leadership team.

"Combining Neumann Finance and the Beneficial Equipment Finance Corporation to create NewLane Finance is strategically compelling," said Rodger Levenson, President and Chief Executive Officer, WSFS Bank. "It enables us to build our equipment financing business on a single platform and to make critical investments for the sustained, long-term growth of NewLane."

"Since launching Neumann Finance in 2017, we have built significant momentum with our unique business and servicing models," Mr. Dyer said. "Our new name, combined with the strength of Beneficial Equipment Finance Corporation and the backing of WSFS, will provide significant opportunities to scale our business."

About WSFS Financial Corporation

WSFS Financial Corporation is a multi-billion dollar financial services company. Its primary subsidiary, WSFS Bank, is the largest, longest-standing, locally-headquartered bank and trust company in the Greater Delaware Valley. As of December 31, 2018, WSFS Financial Corporation had \$7.2 billion in assets on its balance sheet and \$19.0 billion in assets under management and administration. On March 1, 2019, WSFS Financial Corporation completed the acquisition of Beneficial Bancorp, Inc. and its primary subsidiary, Beneficial Bank, and are now operating as one Company with approximately \$13.0 billion in assets. WSFS now operates from 150 offices in Delaware (45), Pennsylvania (74), New Jersey (29), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking, cash management and trust and wealth management. Other subsidiaries and divisions include Cash Connect®, Christiana Trust Group, Cypress Capital Management, LLC, NewLane Finance Company, Powdermill Financial Solutions, WSFS Institutional Services, WSFS Wealth Investments, West Capital Management, and WSFS Mortgage and Arrow Land Transfer. Serving the Greater Delaware Valley since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit wsfsbank.com.

Investor Relations Contact: Dominic C. Canuso
(302) 571-6833

dcanuso@wsfsbank.com

Media Contact: Jimmy A. Hernandez
(302) 571-5254
jhernandez@wsfsbank.com

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/6d1eabe3-ca68-483d-a68c-08500546cd1b>



Source: WSFS Financial Corporation