Live Oak Bancshares Officially Launches eLending Initiative

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WILMINGTON, N.C., Feb. 09, 2016 (GLOBE NEWSWIRE) -- Live Oak Bancshares ("Live Oak") (NASDAQ:LOB) today announced that it has officially launched its eLending initiative. Operational since August of 2015, the eLending team has surpassed beta-phase production goals, originating over $20 million in small business loans.

"eLending uses Live Oak Portal technology to eliminate paper and streamline the lending experience. Our loan amounts range from $75k to $350k, but more importantly the loan will be on terms that won't eat through the business' cash flow," said Neil Underwood, President, Live Oak Bank.

"We plan to compete with bank and non-bank lenders with a completely transparent lending experience. Customers can expect to get a loan decision within 48 hours of a completed application, with a dedicated eLender to work with along the way. As a bank, we have the advantage of a lower cost of funds than non-bank lenders, which we pass on to our customers giving them a lower monthly payment," continued Underwood.

With Live Oak Portal, customers can upload all loan documentation, fill out online forms and electronically sign all documents. While Portal enables a streamlined, efficient process for borrowers, the credit decisions remain with the eLending team.

The eLending team is currently expanding to support the launch of multiple white-label lending programs with industry partners. Jason Lumpkin, a senior loan officer within Live Oak's Emerging Markets division, has been tasked with leading the eLending team. Lumpkin joined Live Oak in 2011 and has served in multiple capacities within the company, from portfolio management and servicing to loan origination and new vertical business development.

"Jason has been instrumental in building out new verticals for Live Oak. He has a solid foundation for how Live Oak does business and will be able to help us scale so we can continue to support small business growth nationwide," said Greg Thompson, COO, Live Oak Bank.

"Live Oak will continue to provide loans up to $5 million in vertical, and all customers can now take advantage of the technology-driven loan origination process. eLending allows us to provide small loan financing for less complex needs. The same Portal technology significantly improves the customer experience for our larger loans that are inherently more complicated," stated Thompson.

About Live Oak Bancshares, Inc.

Live Oak Bancshares, Inc. (Nasdaq:LOB) is the parent company and registered bank holding company of Live Oak Banking Company, a national online platform for small business lending.

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