Live Oak Bancshares, Inc. Proud to Announce Erin Andrew Winner of U.S. Department of Commerce's Minority Business Development Agency Award

October 24, 2017

WILMINGTON, N.C., Oct. 24, 2017 (GLOBE NEWSWIRE) -- Live Oak Bancshares, Inc. ("Live Oak") (Nasdaq:LOB) today announced that Erin Andrew, Managing Director of Government Contracting lending team, has received the U.S. Department of Commerce's Minority Business Development Agency's (MBDA) Access to Capital Award.

The Access to Capital Award recognizes champions of minority business development, who identify and implement solutions to support achievements of small business owners.

"MBDA is delighted to celebrate such a prestigious group of innovators, advocates and business leaders for their extraordinary efforts in contributing to the economic success of the minority business community and the U.S economy. Your entrepreneurial spirit symbolizes the best of America. We salute your accomplishments and the many years of hard work that you've dedicated to achieving your success," said MBDA Acting National Director Christopher Garcia.

"We are so pleased that Erin has received this recognition," stated Patrick Kelley, VP of Strategy & General Manager of Government Contracting, "she epitomizes the core values that we have at Live Oak Bank to help our customers be successful as they grow their businesses."

For more than 30 years, MBDA has observed National MED Week by convening award winners, key business leaders, influencers, MBEs and advocates during a week-long celebration. Erin Andrew and other award recipients were honored at a ceremony at the White House, with President Donald J. Trump, on Oct 24th.

"I am honored and humbled to be recognized for this award," said Erin Andrew. "Every day we provide federal government contractors access to capital, our job is to help them realize the American Dream. However, there is still more we must do. The current 8a federal acquisition regulations for minority owned government contractors inhibit minority owned government contractors from transitioning their businesses and selling to other minority owned small businesses. We continue to champion solutions and policies that level the playing field and ensure that everyone has the opportunity to start and grow their business and live the American dream. By offering custom financing solutions, we are one step closer toward minority owned contractors standing on equal footing with other similar small businesses."

About Live Oak Bancshares, Inc.

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

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