



LIVE OAK BANK

Lending More than Capital

Live Oak Bank Announces New Lending Segment for the Automotive Care Industry

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WILMINGTON, N.C., Dec. 07, 2017 (GLOBE NEWSWIRE) -- Live Oak Bank ("Live Oak") announced today it has officially launched a new lending division focused on financing for the automotive care industry. The vertical marks Live Oak's 16th industry specific lending division and will concentrate on businesses that provide quick lube services, tire centers, service and maintenance shops, collision shops, paint and body shops, and select auto part franchises.

Live Oak Bank assembled a team of expert lenders to provide flexible lending solutions to current and prospective business owners within a variety of deal structures. The team has extensive lending experience and knows how to value automotive care business assets, including capital needed to establish a strong business.

"The automotive industry is one of the largest in the U.S., yet owners of auto repair businesses may struggle to find financing options to help them grow or open their shops," said Jason Lumpkin, general manager of emerging markets at Live Oak Bank. "Live Oak's mission is to meet the needs of underserved markets and give small business owners access to financing so they can achieve their business goals."

As the nation's second largest Small Business Administration loan lender, Live Oak offers clients across the country financing options that meet their unique business needs. The automotive care lending team is equipped to provide customers with loans that support business acquisition, expansion, renovation, ground-up construction, bridge and permanent debt.

The team will be led by general manager Lew Woodbury, who brings 15 years of experience in the banking and financial services industry. "Live Oak is excited to offer solutions to help automotive repair and maintenance business owners reach their full potential," said Lew. "I look forward to leveraging my knowledge and experience in franchise lending to the automotive care industry."

To learn more about Live Oak Bank and its services for automotive care businesses, visit liveoakbank.com.

About Live Oak Bank

Live Oak Bank, a subsidiary of Live Oak Bancshares, Inc. (Nasdaq:LOB), was founded in 2008 to provide small business loans to professionals across the country looking to start or expand their businesses. Live Oak Bank is an FDIC-insured national footprint bank and one of the largest originators of small business loans in the country. To learn more, visit www.liveoakbank.com.

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Live Oak Bancshares, Inc.