Live Oak Bank Announces Mark Cyrus Joins Automotive Care Lending Team

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WILMINGTON, N.C., March 15, 2018 (GLOBE NEWSWIRE) -- Live Oak Bank announces Mark Cyrus will serve as a senior loan officer for the bank's automotive care lending team, which focuses exclusively on financing for businesses that provide quick lube services, tire centers, service and maintenance shops, collision shops, paint and body shops, and select auto part franchises nationwide.

Cyrus joins Live Oak as a seasoned lender, with more than 20 years' experience in commercial and Small Business Administration (SBA) lending. In his most recent role, he worked at one of the nation's largest banks where he became the second leading SBA lender by loan volume. Cyrus also has prior experience at Indy Mac where he focused on commercial real estate lending. He will take his knowledge and relationships to further the growth of the bank's automotive care vertical.

"Mark has developed deep relationships within the automotive care franchise industry and will position Live Oak as a leader in financing auto care businesses nationwide," said Lew Woodbury, general manager of automotive care at Live Oak Bank. "Leveraging his extensive knowledge of the SBA process and the needs of franchise owners, he understands the complexities involved in starting a shop and ensuring owners are set up for success."

The automotive care division at Live Oak offers financing options to automotive care business owners for purchasing new units, existing business, expansion, leasehold improvements and more, all at competitive rates.

"I'm excited to be part of a team that is pushing the needle in this industry," said Cyrus. "Many current and potential owners need financing but are often overlooked by other banks. Bringing Live Oak to their attention will be good for the owner and ultimately the livelihood of the community where the business is located."

To learn more about Live Oak Bank and our services for automotive care, visit www.liveoakbank.com/autocare.

About Live Oak Bank

Live Oak Bank, a subsidiary of Live Oak Bancshares, Inc. (Nasdaq:LOB), is a digitally focused, FDIC-insured bank serving customers across the country. Live Oak brings efficiency and excellence to the banking process, without branches, by using a focused approach to technology and innovation. To learn more, visit www.liveoakbank.com.

Contact:
Claire Parker, Senior Public Relations Manager
910.597.1592
claire.parker@liveoakbank.com

Sarah Carroll, Marketing Programs Manager
910.550.2308
sarah.carroll@liveoakbank.com

Primary Logo

Live Oak Bancshares, Inc.