



Live Oak Ventures Participates in Series Seed Financing of Pharmacy Marketplace

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WILMINGTON, N.C., March 08, 2023 (GLOBE NEWSWIRE) -- Live Oak Ventures, the investment arm of Live Oak Bancshares, Inc., has announced an investment in Pharmacy Marketplace, a software platform created by independent pharmacy owners for independent pharmacy owners to support real-time purchasing decisions.

Live Oak participated in the financing to support the software company's growth and add resources to ensure pharmacy owners can assess data to remain nimble and profitable.

"Live Oak is excited to invest in companies such as Pharmacy Marketplace that leverage next-generation technology to support business growth. As a bank that lends to independent pharmacies across the country, we see the extraordinary value Pharmacy Marketplace is providing independent pharmacists to help them maximize their wholesaler rebate while minimizing their cost of goods with strategic purchasing on the secondary market," said Stephanie Mann, Live Oak Bank Chief Strategy Officer.

The pharmaceutical industry faces fragmentation and transparency challenges largely due to the uncertainty and complexity of managing their biggest cost – inventory. Pharmacy Marketplace intends to address this with a software solution that aims to improve purchasing and total business performance for independent pharmacies.

"The Pharmacy Marketplace platform is at a critical inflection point with massive growth potential and high user demand. Live Oak Bank is as good as it gets in the pharmaceutical industry. This partnership bolsters our core offering by providing the liquidity and scalability needed to drastically improve profitability for all independent pharmacies nationwide," said Pharmacy Marketplace Founder and CEO Wade Hinkle.

About Live Oak Ventures

Live Oak Ventures, a wholly owned subsidiary of Live Oak Bancshares (NYSE: LOB), is a fintech-focused investor that aims to bring innovation and performance excellence to the forefront of the banking industry. By investing in companies that accelerate the delivery of open digital solutions to the market, Live Oak Ventures intends to change the landscape of financial services and small business banking.

About Pharmacy Marketplace

Pharmacy Marketplace is a powerful software platform that was created by pharmacy owners for pharmacy owners to support real-time purchasing decisions to reduce cost of inventory and maximize the sustainability of independent pharmacies. For more information, visit <https://pharmacymarketplace.com>.

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Source: Live Oak Bancshares, Inc.