



LIVE OAK BANK

Lending More than Capital

Mike Strakhov to Lead Live Oak Bank's Independent Insurance Agent Lending Division

August 25, 2015

WILMINGTON, N.C., Aug. 25, 2015 (GLOBE NEWSWIRE) -- Live Oak Bank (subsidiary of Live Oak Bancshares, Inc) (Nasdaq:LOB) is pleased to announce Mike Strakhov as leader of its new division offering financing to Independent Insurance Agents. Mike joins the Bank with over 25 years experience in the industry. Prior to Live Oak, Mike served as Branch Vice President of CNA Insurance Companies for the state of Ohio. His career also included tenure with Chubb Group of Insurance Companies and First Niagara Risk Management (FNRM).

Live Oak assembled a team of lenders and industry experts to provide customized lending solutions allowing agents to acquire agencies, execute on their succession plan, buy real estate, refinance and/or meet working capital needs. The Live Oak team has extensive lending experience and industry knowledge, enabling them to structure loans designed to meet the unique opportunities for Independent Insurance Agents.

"I'm excited to be leading Live Oak's Independent Insurance Agent Lending Division," commented Strakhov. "After 27 years in the Insurance industry, I saw this as an opportunity to help Independent Agents stay independent by offering comprehensive financing options to meet their needs. Live Oak's cash flow credit orientation, speed and service differentiate us from other lenders in the space."

"We are thrilled to have Mike as part of the Live Oak team," said Kay Anderson, General Manager of Emerging Markets at Live Oak Bank. "The Bank invests significant time in understanding an industry and its need prior to entering a new industry. We saw a need for financing in this space," she said. "With Mike's industry knowledge and leadership, we will focus on strategic partnerships and educating the industry on our lending programs to achieve success in this market," she stated.

Live Oak is designated as a preferred lender by the Small Business Administration (SBA) and is one of the top SBA lenders in the country. The preferred lender designation allows the bank to make loan decisions at a more efficient and faster pace, leading to quicker access to the necessary funding. Like all of their industry commitments, Live Oak is invested in becoming a leader in financing this space.

About Live Oak Bank

Live Oak Bank was founded in 2008 to provide small business loans to professionals across the country looking to start or expand their business. Aside from acquisitions and refinancing, Live Oak's lenders specialize in real estate loans and ground up construction projects. The bank originally began lending to veterinarians and has since expanded not only into other healthcare-related industries, but into specialty areas as well. Having such a keen industry focus and trade specialists on board enables the bank to offer an exceptional level of service to the client. To learn more about Live Oak Bank, please visit www.liveoakbank.com.

This press release contains forward-looking statements regarding future events. These statements are only predictions and are subject to risks and uncertainties that could cause the actual events or results to differ materially. These risks and uncertainties include risks of managing our growth, substantial changes in financial markets, regulatory changes, changes in interest rates, loss of deposits and loan demand to other financial institutions, and changes in real estate values and the real estate market. Additional information concerning factors that could cause actual results to be materially different from those in the forward-looking statements is contained in the Company's filings with the Securities and Exchange Commission. Live Oak Bancshares, Inc. undertakes no obligation to update or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

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