



Renato Derraik to Join Live Oak Bank as Chief Information & Digital Officer

May 10, 2021

WILMINGTON, N.C., May 10, 2021 (GLOBE NEWSWIRE) -- Live Oak Bank announced today that Renato Derraik will join as Chief Information & Digital Officer (CIDO), leading the bank's digital transformation efforts. He assumes his role on June 7.

"We are very pleased to welcome Renato to our team," said Live Oak Chairman and CEO James S. (Chip) Mahan, III. "He brings a wealth of expertise to the helm as our teams continue their strong work building America's small business bank."

As head of information technology and digital applications, infrastructure, and architecture, Derraik will be responsible for driving the strategy and execution of Live Oak's technology and digital initiatives in full alignment with corporate business strategy. He will manage and lead a flexible, innovative, high-performance, cloud-first IT organization, playing a key role in enabling Live Oak's competitiveness and growth.

He joins Live Oak after serving as Chief Digital Officer at Ally Financial Inc., overseeing Ally's digital innovation and transformation activities. His 25-year career includes driving large-scale digital, agile, and operating model transformations for Fortune 500 companies including Ally and Sprint, as well as being an expert partner at McKinsey where he served clients across the globe on technology and digital transformations for 15 years.

Derraik has an MBA from Kellogg Graduate School of Business at Northwestern University, a master's degree in computer sciences from Catholic University of Rio de Janeiro and a bachelor's degree in engineering from Federal University of Rio de Janeiro.

"Live Oak's unique model and culture are incredibly exciting, and I am elated to be part of a team that is passionate and dedicated to serving America's small business owners with such a clear focus on service, technology innovation, and expertise to help them achieve their financial goals," Derraik said.

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 puts a groundbreaking spin on service and technology to redefine banking. Our products help customers buy, build, and expand their business, and high-yield savings and CD products to grow their hard-earned money. To learn more, visit www.liveoakbank.com.

Contact:

Claire Parker, SVP of Corporate Communications

910.597.1592

claire.parker@liveoak.bank



Source: Live Oak Bancshares, Inc.