



Live Oak Ventures Participates in Series B Financing of AgencyKPI

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WILMINGTON, N.C., June 08, 2022 (GLOBE NEWSWIRE) -- Live Oak Ventures, the investment arm of Live Oak Bancshares, Inc., has announced an investment in AgencyKPI, developer of the first business intelligence platform designed to address and manage data in the insurance industry.

Live Oak participated in the Series B round of financing which will support the software company's growth and add resources to continue building cloud-based software that strengthens the ability of independent insurance agencies to assess data to remain nimble and profitable.

"As a bank that lends to independent insurance agencies across the country, we see the extraordinary value AgencyKPI is providing," said Stephanie Mann, Live Oak's EVP of Corporate Development and Strategy. "Their business intelligence platform is driving transparency, efficiency and overall better performance for our customers. Live Oak is excited to invest in companies such as AgencyKPI that leverage next-generation technology to support business growth."

The insurance industry operates on fragmented legacy systems, and AgencyKPI set out to help solve the problem with an intelligent platform that seamlessly connects the data used across networks, brokers, agencies, carriers, and wholesalers so independent insurance agents can gain operational efficiencies.

"We are thrilled to have a strong innovator like Live Oak Ventures participating in our Series B. Live Oak understands the insurance industry and clearly agrees with us that insurance carriers, networks and independent agencies will all benefit from a deeper understanding of their data. They believe in our vision and support our direction and we can't be more thrilled to have them among our investors," said Bobby Billman, co-founder of AgencyKPI.

About Live Oak Ventures

Live Oak Ventures, a wholly owned subsidiary of Live Oak Bancshares (NASDAQ: 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 AgencyKPI

AgencyKPI is developing the first integrated business intelligence platform for insurance networks, independent agencies and insurers to address and manage the overabundance of data produced across the insurance industry. AgencyKPI holds a fundamental belief that insurance agencies, networks, carriers, brokers, and wholesalers desire to deepen their relationships through mutual understanding, and the harmonizing and balancing of their collective efforts. During a time when most Insurtech companies claim that disruption is the path to the future, AgencyKPI is developing software platforms that support Harmony, Understanding and Balance between all partners and vendors in the insurance industry. AgencyKPI was co-founded by Trent Richmond and Bobby Billman. The company is based in Austin, Texas, and also has remote offices located in Iowa, Kansas, Florida, and Oklahoma. For more about AgencyKPI, Inc. go to www.agencykpi.com.

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Source: Live Oak Bancshares, Inc.