



## Live Oak Ventures Participates in Series A Financing of Asset Class

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WILMINGTON, N.C., July 11, 2022 (GLOBE NEWSWIRE) -- Live Oak Ventures, the investment arm of Live Oak Bancshares, Inc., has announced an investment in Asset Class, a Dublin-based fintech that provides a range of innovative, custom investment management software solutions to clients across financial sectors, with a focus on private equity, venture capital, financial advisory and commercial lending.

Asset Class now services more than 300 funds, totaling \$33 billion in assets under management, and a network of over 15,000 accredited investors.

Live Oak Ventures participated in the round to support solutions for the venture capital and private equity customers that Live Oak Bank serves. "We believe there are exciting applications of embedded banking in partnership with Asset Class. As an investment adviser to Canapi Ventures, Live Oak also sees firsthand the need for modern, integrated solutions for alternative investment funds," said Stephanie Mann, Chief Strategy Officer at Live Oak Bancshares. Canapi Ventures led the \$11.6 million Series A Funding.

The growth capital will allow Asset Class to focus on expanding its employee headcount, specifically in the areas of software and business development. Asset Class intends to capitalize on the positive tailwinds impacting the industry, which include growth in the number of private capital funds and accredited investors seeking access, a digital-first landscape, and trillions of dollars of cash ready to be deployed into the alternative fund strategies that Asset Class serves.

"As we've grown, we like to say that the venture capital, private equity and commercial lending firms we work with come for the technology we provide and stay for the network we offer," remarked Ferdinand Roberts, CEO and founder of Asset Class. "Our client-first approach has led us to achieve incredible growth, and this new round of funding will only propel us further on our mission to offer a completely integrated, end-to-end investment management platform in the alternatives space."

### 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 Asset Class

Asset Class is a fintech company with offices in Dublin, New York, Atlanta and London. The company delivers bespoke and packaged software to the financial services sector in Europe and the U.S. and is focused on the asset management, commercial lending and wealth management sectors globally. For more information, please visit [www.assetclass.com](http://www.assetclass.com).

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