



Live Oak Bank to Expand Workforce to Support Its Mission to Be America's Small Business Bank

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WILMINGTON, N.C., Sept. 07, 2022 (GLOBE NEWSWIRE) -- Live Oak Bank commits to adding 204 jobs over the next five years and investing \$25 million in campus expansions thanks in part to three investment grants given by the State of North Carolina, New Hanover County and the city of Wilmington.

The state and local grants, totaling more than \$2 million, are expected to be received over 5 to 12 years.

Live Oak intends to hire employees with an average salary of more than \$101,000. Newly created positions will include analysts, underwriters, lending staff, technology managers, information security professionals and other personnel. This creates more than \$20 million in annual payroll impact for the region.

"Live Oak Bank is proud to call Wilmington home. With more than 900 employees working toward our mission to be America's small business bank, we are grateful for the support of local, county and state officials for powerful capital investments that will help grow fintech jobs in our community and bring hundreds of dedicated Live Oakers to our campus," said Live Oak Chairman and CEO James S. (Chip) Mahan, III.

The investment grants include:

- o NC Job Development Investment Grant: \$1,539,750
- o New Hanover County Investment Grant: \$300,000
- o City of Wilmington Investment Grant: \$200,000

In addition, Live Oak plans to expand its Wilmington campus and break ground on its fourth employee building later this year. Live Oak selected LS3P architects to design the building, along with builders Monteith Construction and Swinerton as the commercial construction companies.

About Live Oak Bancshares

Live Oak Bancshares, Inc. (Nasdaq: LOB) is a financial holding company and parent company of Live Oak Bank. Live Oak Bancshares and its subsidiaries partner with businesses that share a groundbreaking focus on service and technology to redefine banking. To learn more, visit www.liveoakbank.com.

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Source: Live Oak Bancshares, Inc.