



## Live Oak Bank Tops the SBA's 100 Most Active 7(a) Lenders

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WILMINGTON, N.C., Oct. 29, 2020 (GLOBE NEWSWIRE) -- Live Oak Bank has been named the most active SBA 7(a) lender by dollar amount by the U.S. Small Business Administration.

The results were posted to the [SBA website](#) and display the country's top 100 SBA 7(a) lenders by loan volume for the administration's 2020 fiscal year, which ended on Sept. 30.

"Live Oak is proud to serve American small business owners in a time of real need," said Live Oak Chairman and CEO James S. (Chip) Mahan III. "Our teams stay close to our customers to understand their financial needs, and our work in 2020 reflects what small business owners need to navigate these times – and that is capital."

Live Oak approved 1,068 7(a) loans in FY2020, putting more than \$1.49 billion into the hands of small business owners across the country. The 7(a) loan program is the SBA's flagship program, and lenders made approximately 42,000 7(a) loans totaling \$22.55 billion for the fiscal year.

"Live Oak is proud to support small business owners with SBA-backed funding to fuel their growth," said Live Oak President Huntley Garriott. "Our mission to be America's small business bank is rooted in our dedication to those who shape local economies in both rural and metropolitan communities across our country."

To learn more about Live Oak's lending services, visit [www.liveoakbank.com](http://www.liveoakbank.com).

### 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](http://www.liveoakbank.com).

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