



## Live Oak Bank Announces \$2.5 Million Investment with Cape Fear Collective to Bring Affordable Housing to the Wilmington Region

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WILMINGTON, N.C., Feb. 04, 2021 (GLOBE NEWSWIRE) -- Live Oak Bank has announced a \$2.5 million investment with Cape Fear Collective designed to support affordable housing solutions in the Wilmington region. The investment is part of a broader initiative through Cape Fear Collective Ventures, a social impact investment initiative aimed at raising capital to scale solutions in affordable housing, workforce development, small business growth and transportation challenges.

Live Oak's investment has been used to acquire 20 residences to address affordable housing in downtown Wilmington and Pender County.

"Live Oak is proud to invest in the city we call home, and we believe that supporting Cape Fear Collective is an innovative way to positively impact our vital local workforce and advance the socio-economic status of all the residents of our region," said Huntley Garriott, president of Live Oak Bank. "We look forward to partnering with Cape Fear Collective on future investments like this one."

The goal of Cape Fear Collective Ventures is to deploy capital in communities with significant barriers to resources. The entire platform is powered by Cape Fear Collective's cutting-edge focus on data science and project management which allows the fund to track progress, opportunity and priority shifts in real time to ensure the greatest social return on investment for partners and investors.

"We're excited to mobilize private sector capital for social good, combining community impact with consistent financial returns to investors," said Patrick Brien, CEO of Cape Fear Collective. "Social impact investing is a rapidly scaling market and we think that this hyper-local, nonprofit approach will support economic development across the region for years to come."

"We have an opportunity to take private sector financing methods and apply them to a social mission. There is some real, sustainable magic to that," Brien said.

To learn more about Live Oak's commitment to corporate social responsibility, visit [liveoakbank.com/corporate-social-responsibility/](https://liveoakbank.com/corporate-social-responsibility/). To learn more about Cape Fear Collective Ventures visit [capefearcollective.org/ventures/](https://capefearcollective.org/ventures/).

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

### About Cape Fear Collective

Cape Fear Collective is a nonprofit using data science techniques to gain insights, mobilizing private sector capital through impact investing programs, and supporting cross-sector collaboration towards equitable systemic change in Southeastern North Carolina. Our work is centered on collaborating with community partners to leverage local assets, illuminate actionable insights, and catalyze innovative programming. To learn more, visit [www.capefearcollective.org](https://www.capefearcollective.org).

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