

AGENCY KPI

AgencyKPI Secures Investment from Live Oak Ventures for Series B Funding

Additional Investing Partners Include Insurance Industry Leaders

AUSTIN, TX — June 8, 2022 — AgencyKPI (www.agencykpi.com), developer of the first integrated business intelligence system designed to address and manage insurance industry data, today announced its Series B round of funding will include an investment from Live Oak Ventures, the investment arm of Live Oak Bancshares, Inc.

“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.”

AgencyKPI will use its next round of funding to hire more software developers, data scientists and vital personnel to accelerate the development of cloud-based software that strengthens the ability of independent insurance agencies, insurance carriers, brokers and networks to assess data to remain nimble and profitable.

“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.

Three leading companies in the insurance industry who participated in AgencyKPI’s Series A round of funding in June 2020 are continuing to invest with AgencyKPI in Series B. These include EMC Insurance Companies of Des Moines, Iowa; Keystone Insurers Group of Northumberland, Pennsylvania; and Austin-based Combined Agents of America.

In 2019, AgencyKPI emerged from stealth mode with \$3 million in seed- and strategic-round funding raised from insurance networks, carriers, independent agencies, and C-level executives in the insurance industry.

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AgencyKPI Leaps Out of the Gate in First Quarter of 2022

“AgencyKPI experienced significant growth during the first quarter of 2022. We added new partnerships with best-of-class Networks and Brokers, which increased the amount of written premium on our Harmony platform to more than \$29 billion. Looking ahead, Series B will allow us to continue to add talent to address industry problems that have not been solved before,” said Trent Richmond 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 designed 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 is based in Austin, Texas, and also has remote offices located in Iowa, Kansas, Florida, and Oklahoma. AgencyKPI was co-founded by Trent Richmond and Bobby Billman. Richmond is a veteran of the insurance industry and is the former CEO of Combined Agents of America, and also the former president and chairman of the board of Bridges Group Insurance. Billman is a former vice president at Motorola Mobility, a Google company, where he was responsible for global products and go-to-market strategies. Over his career, Billman has held executive leadership positions at Samsung Mobile, Dell, Dish Network and Nokia Mobile.

For more about AgencyKPI, Inc. go to www.agencykpi.com.