



# EXPANSION CASE STUDY

Drs. Anderson and Smith, existing Live Oak Bank customers, realized the time was right to build a new veterinary facility. Rather than extending an existing lease, they built a 5,400 square foot property in the same vicinity as their old practice and added a 3,155 square foot boarding facility on the property. The new location offered much more visibility than their current location and allowed the space to grow.



## Challenge

- Steady growth of the practice for over two years resulting in a need for additional space
- Physical location did not have adequate parking and street presence of selling is important
- Patient growth had accelerated need to hire an associate veterinarian
- A need for pet boarding services was identified based on growing customer base (post-construction)



## Solution

- SBA 7(a) loan for the purchase of land and construction of new veterinary practice
- Working capital to support team growth
- Provided an additional loan for a boarding facility on property



## Outcome

- Improved patient and client experience
- Refinance of business debt along with working capital allowed for stronger cash flow
- Enhanced team workflow
- Personal and professional investment in a growing business
- Captured additional customer needs with the pet boarding service

## Deal At-A-Glance

**Business Type**  
Veterinary Practice

**Product Type**  
Expansion

**Loan Amount**  
\$2.3 million

**Wins**  
Increased cash flow,  
enhanced client experience  
with additional services and  
improved visibility with  
new building

“Comparing our relationship with Live Oak Bank to another bank that we tried to get along with was night and day. The support that they've offered is pretty remarkable and amazing. Anybody who has the money can loan it, but not everyone is going to form that relationship.”

- Dr. Sam Smith & Dr. Stephen Anderson, Co-Owners  
*Paws & Claws Veterinary Hospital*

To learn more or to contact a member of our team, visit [liveoakbank.com/vet](https://liveoakbank.com/vet)