



ACQUISITION CASE STUDY

Mike McBride comes from a long line of civil servants. A former police officer, he had the opportunity to retire from the force at an early age and start a second career. It made perfect sense to pursue something he's always been passionate about: helping and caring for the people in his community as a funeral home owner.



Challenge

- First-time business owner with minimal equity to contribute towards the purchase price
- Educating the seller on cash flow - many sellers don't realize that running their business efficiently right up until the day of selling is important
- The more available operating cash flow, the more debt the business will be able to support



Solution

- A family member joined as a part-owner in the business, and they supplied the required cash to make the transaction happen
- Live Oak worked closely with the seller to educate him on his current business cash flow and what debt amount would position Mike for long-term success — education was key
- Line of credit to support business needs



Outcome

- Live Oak helped craft an acquisition plan focused on long-term success
- By identifying several challenges, Live Oak worked closely with Mike to overcome them together
- Through extensive research he found Live Oak Bank, who proved to be the right financing partner to provide the funding, help and guidance he needed to become the first business owner in his family



The whole staff that I came into contact with at Live Oak was tremendously helpful, and so easy to deal with. I knew moving forward that everything would work out. Any issue that came up was going to be addressed thoughtfully and timely.

- Mike McBride
New York

Deal At-A-Glance

Business Type
Funeral Home

Product Type
Acquisition

Loan Amount
\$5 million

Wins
Business acquisition for a first-time business owner, overcame equity challenges

To learn more or to contact a member of our team, visit liveoakbank.com/funeral