



U.S. Bank Acquires talech, Gains Digital Capabilities as It Transforms Its Business for the Future

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Businesses gain simplicity, efficiency and ability to compete in rapidly-growing digital marketplace

MINNEAPOLIS--(BUSINESS WIRE)--Sep. 9, 2019-- U.S. Bank has acquired talech, a Palo Alto-based software company that helps small and medium-sized businesses simplify operations and make better decisions through an integrated point-of-sale system. This acquisition is one of the many ways U.S. Bank is increasing its digital expertise to provide value when and where customers interact with technology.

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Established in 2012, talech provides software that allows businesses to manage multiple operational tasks – such as order management, inventory and staff reporting, customer management, business insights and payments processing – in a single, integrated point-of-sale system. The company serves over 8,000 restaurants, retailers and professional services companies representing \$2.3 billion in processing volume.

“Small businesses are a focal point for us as we transform how U.S. Bank engages with customers and how our customers interact with their money, making it easy for them to make decisions at the moment they come into contact with our technology,” said Derek White, chief digital officer at U.S. Bank. “We have an ambitious roadmap to deliver one amazing experience for our customers. Strategic acquisitions are one of the ways we are moving with speed and scale. Acquiring talech makes a lot of sense for a number of reasons, not the least of which is we share a vision for helping businesses simplify their operations and make better decisions through an integrated point-of-sale system.”

“U.S. Bank and talech have a shared vision with complementary capabilities for helping business owners make better data driven decisions through software tools,” said Irv Henderson, founder and CEO of talech. “We have enjoyed a long and productive relationship with U.S. Bank, and we are excited to be part of the team.”

U.S. Bank has specialized in payments and money movement for more than 20 years. Talech will join the newly formed Digital team led by White, who joined U.S. Bank earlier this year as part of the company’s on-going digital transformation.

The acquisition closed September 9, 2019. Financial terms are not disclosed.

About U.S. Bank

U.S. Bancorp, with 74,000 employees and \$482 billion in assets as of June 30, 2019, is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank a 2019 World’s Most Ethical Company. Visit U.S. Bank at www.usbank.com or follow on social media to stay up to date with company news.

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