



U.S. Bank to Acquire Small Business Payments Software Company, Bento Technologies

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Continues expansion of world-class digital capabilities for small businesses

MINNEAPOLIS--(BUSINESS WIRE)--Aug. 12, 2021-- U.S. Bank has entered into an agreement to acquire Bento Technologies, known as Bento for Business, a fintech company based in Chicago and San Francisco that provides payment and expense management services to small and mid-size businesses. The innovative Bento platform offers businesses simple and easy-to-use tools to better manage card-based payments and other expenses via spend tracking and card transaction controls.

The acquisition is part of the vision at U.S. Bank to bring payments and banking services together to simplify cash flow and money management for small businesses. Bento's accounts payable-based software complements the bank's existing Elavon and talech accounts receivable software solutions, providing U.S. Bank clients a holistic one-stop experience for both their accounts payable and accounts receivable needs.

"Business owners work hard every day to turn their passion into a business. Our goal is to make money management easier for them so they can spend less time on administrative tasks, and more time on doing what they love – serving their customers," said Tim Welsh, vice chair of Consumer and Business Banking at U.S. Bank. "This is why Bento Technologies is a great fit for U.S. Bank."

"Our focus is to provide customers with digital capabilities they need to manage their finances from anywhere, while also retaining the visibility and control that are important to managing cash flow efficiently," said Shailesh Kotwal, vice chair of Payment Services at U.S. Bank. "Pair that with the banking products and the global footprint of U.S. Bank, and it's clear to see a great opportunity for our customers."

The expense management tools from Bento Technologies will blend well with the other services U.S. Bank offers businesses, from credit, deposit and card accounts, to modern and secure payment acceptance and digital money movement.

"Small businesses are the lifeblood of our economy," said Farhan Ahmad, founder of Bento Technologies. "In 2014, Bento pioneered the concept of smart corporate cards and automated spend management for small businesses. I'm proud to say that we have saved our customers millions of dollars since then. We are now very excited to join U.S. Bank in order to accelerate our vision of creating a one-stop financial operating platform to help small businesses that serve communities across the country."

The purchase agreement was signed on Aug. 11, 2021 and the transaction is expected to close in September. Financial details of the transaction were not disclosed.

About U.S. Bank

U.S. Bancorp, with nearly 70,000 employees and \$559 billion in assets as of June 30, 2021, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services. The company has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2021 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at usb.com/about.

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