



U.S. Bancorp to Acquire TravelBank, an All-in-One Expense and Travel Management Solution

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A leader in corporate payment solutions, U.S. Bank integration with TravelBank's platform provides customers an end-to-end expense, travel and payment program

MINNEAPOLIS--(BUSINESS WIRE)--Nov. 16, 2021-- U.S. Bancorp, the parent company of U.S. Bank, has entered into an agreement to acquire [TravelBank](#), a San Francisco-based fintech company that provides an all-in-one, tech-driven expense and travel management solution. TravelBank is easy to use for employees and helps businesses control and track expenses, automate processes, streamline approvals and reporting, and ensure compliance with company policies.

"We are focused on giving businesses more confidence, control and convenience in managing payments and expenses. TravelBank will help us accelerate these efforts," said Shailesh Kotwal, vice chair of Payment Services at U.S. Bank. "In partnering with TravelBank over the past year, we've seen how effective the solution is in improving efficiencies for businesses. This acquisition will allow us to significantly expand our client base and deliver even more value to our customers."

Many companies have employee expense reporting and travel systems that are paper-based, not mobile friendly and require extensive manual work. The all-in-one TravelBank platform, which easily syncs into common accounting systems, automates this work and can be tailored to meet the unique needs of each organization.

"With its track record of delivering innovative payment solutions that improve efficiencies for businesses, we couldn't be more excited to join the U.S. Bank family," said Duke Chung, co-founder and CEO of TravelBank. "We created TravelBank to provide a single experience for expense reporting and travel management. Our combined offering with U.S. Bank will be the most comprehensive expense, travel and payment management solution in the industry."

The acquisition allows U.S. Bank to accelerate the integration of digital payments within the commercial segment. U.S. Bank is an industry leader in delivering innovative corporate payment solutions, including virtual corporate credit cards and tools to improve working capital. [U.S. Bank Instant Card](#), for example, provides a quick, efficient way for employees and contractors to make authorized purchases with a card pushed directly to the user's mobile phone for immediate use. In 2020, U.S. Bank and TravelBank partnered to integrate Instant Card seamlessly into the TravelBank solution. U.S. Bank is also helping clients to maximize the working capital benefits of their commercial card program by being the first bank to utilize Real Time Payments (RTP) to allow companies to fund their card accounts or pay their program immediately, 24-hours a day, 365-days a year.

The purchase agreement with TravelBank was signed on November 14, 2021 and the transaction is expected to close in the fourth quarter of this year. Financial details of the transaction were not disclosed.

About U.S. Bank

U.S. Bancorp, with nearly 70,000 employees and \$567 billion in assets as of September 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 usbank.com/about.

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