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and its full suite of financial technology products, data platform and IP built for small businesses. Kabbage's products include access to flexible lines of ...

Aug. 17, 2020

The image shows the American Express logo, which consists of the words "AMERICAN" and "EXPRESS" in a bold, blue, sans-serif font. The letters are white with a blue outline, and the entire logo is set against a solid blue background. The logo is centered horizontally and vertically within the image frame.

American Express has entered into an agreement to acquire substantially all of

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centralize funds through the company's recently launched business checking account. This product suite is integrated into a single online platform that uses real-time data processing to help small businesses better understand, forecast and manage their cash flow.

With the addition of Kabbage's technology, products and people, American Express plans to offer a broader set of cash flow management tools and working capital products to its millions of small business customers in the U.S.

"For several years, American Express has been expanding beyond our industry-leading commercial card products to offer our business customers a growing set of payment and working capital solutions," said Anna Marrs , President of Global Commercial Services at American Express . "This acquisition accelerates our plans to offer U.S. small businesses an easy and efficient way to manage their payments and cash flow digitally in one place, which is more critical than ever in today's environment. By bringing together Kabbage's innovative technology and talented team with our broad distribution capabilities and over 60 years of experience backing small businesses, we can better help our customers successfully emerge from this challenging period and beyond."

"At Kabbage, we have always made the success of America's small businesses our primary objective," said Kabbage CEO and co-founder, Rob Frohwein . "We have built a technology and data platform that provides them with the kind of capabilities and insights often reserved for larger businesses. By joining American Express , we can help more small businesses succeed with a fully digital suite of financial products to help them run and grow their companies."

The acquisition is expected to close later this year, subject to customary closing conditions. Kabbage's pre-existing loan portfolio is not included in the purchase agreement.

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