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Intuit to Acquire Homestead Technologies

Expanding Small Business Offerings to Include Web Site Creation and E-commerce Solutions

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)--

Intuit Inc. (Nasdaq:INTU) today announced it has signed a definitive agreement to purchase Homestead Technologies Inc., a leader in Web site and Web store solutions for small businesses. The cash transaction is valued at approximately \$170 million, including the assumption of Homestead's outstanding options and restricted stock units.

This transaction will enable Intuit to offer Web site creation and e-commerce solutions that help small businesses acquire and serve customers through the Internet, which are increasingly important factors to entrepreneurial success and business expansion.

"This acquisition supports our growth strategy in small business by addressing an underserved need, and continues Intuit's move beyond financial management solutions into helping small businesses solve other important problems," said Brad Smith, senior vice president of Intuit's small business group. "Homestead helps us solve one of small businesses' highest priorities -- attracting customers -- by helping them succeed on the Web."

As consumers increasingly shop online, creating a Web presence is one of the most important factors for small businesses. Homestead focuses on helping small businesses succeed on the Web, offering award-winning, affordable, easy-to-use tools and services to help small businesses compete more effectively and win more business.

"Joining Intuit will help us continue pursuing our dream of enabling every small business, entrepreneur and organization to effectively compete by leveraging the power of the Internet," said Justin Kitch, founder and chief executive officer of Homestead Technologies. "We're proud to be one of the highest-rated small business services on the Web today, but we believe we can do better. Becoming part of Intuit will enable us to focus our family of talented and engaged employees on solving important problems by providing products and services that delight our customers."

Establishing a Web presence is still a frustrating and difficult problem for small businesses. Inexpensive, do-it-yourself services and high-priced, do-it-for-me offerings do not always meet their needs. Homestead's solutions offer customers the best of both worlds: personalized do-it-with-assistance setup, and ongoing do-it-yourself management.

The transaction is expected to close during the first calendar quarter of 2008 and is subject to regulatory review and other customary closing conditions. Intuit expects the acquisition to be slightly dilutive in fiscal 2008 and 2009.

After the transaction is complete, Homestead will become part of Intuit's small business group. After the close, Kitch will join Intuit's small business group leadership team, and will manage the Homestead team as currently organized.

About Homestead Technologies

Homestead Technologies Inc. provides a suite of easy-to-use, non-technical Web site creation products, e-commerce solutions and online marketing products and services for small businesses and organizations that wish to establish or enhance their presence online. More than 12 million people have used Homestead's award-winning design, e-commerce, marketing and hosting capabilities to create feature-rich, professional-quality Web sites in minutes. For nearly 10 years, Homestead has helped small businesses succeed online and has been the recipient of numerous awards including: CNET "Editor's Choice;" PC magazine "Editor's Choice;" PC World "Best of the Web;" and Forbes "Best of the Web." Homestead is based in Menlo Park, Calif., and its services are available at www.homestead.com.

About Intuit

Intuit Inc. is a leading provider of business and financial management solutions for small and mid-sized businesses; financial institutions, including banks and credit unions; consumers and accounting professionals. Its flagship products and services, including QuickBooks(R), Quicken(R) and TurboTax(R) software, simplify small business management and payroll processing, personal finance, and tax preparation and filing. ProSeries(R) and Lacerte(R) are Intuit's leading tax preparation software suites for professional accountants. The company's financial institutions division, anchored by Digital Insight, provides on-demand banking services to help banks and credit unions serve businesses and consumers with innovative solutions.

Founded in 1983, Intuit had annual revenue of \$2.67 billion in its fiscal year 2007. The company has approximately 8,000 employees with major offices in the United States, Canada, the United Kingdom and other locations. More information can be found at www.intuit.com.

Forward-Looking Statements

This news release includes forward-looking statements which are subject to safe harbors created under the U.S. federal securities laws. All statements included in this press release that address activities, events or developments that Intuit expects, believes or anticipates will or may occur in the future are forward-looking statements, including, particularly, the expected dilutive effect of the transaction for Intuit, statements about the potential benefits of the proposed transaction to Intuit, including the ability to provide new services and products to customers, statements about the expected benefits to current and potential customers, and the expected closing of the proposed transaction. All forward-looking statements are based on the opinions and estimates of Intuit's management at the time the statements are made and are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. These risks and uncertainties include: the risk that the transaction is not consummated or is not consummated within the expected timeframe; the risk that the expected benefits of the proposed acquisition are not realized; the risk that disruption from the transaction may make it more difficult to maintain relationships with customers, employees, partners or suppliers.

For information regarding risks related to Intuit, see discussion of risks and other factors in documents filed by Intuit with the Securities and Exchange Commission from time to time, including Intuit's Form 10-K for the year ended July 31, 2007, available on Intuit's website at www.intuit.com/about_intuit/investors. Forward-looking statements represent the judgment of the management of Intuit as of the date of this release, and Intuit disclaims any intent or obligation to update any forward-looking statements.

Source: Intuit Inc.