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Intuit to Acquire Healthcare Communications Leader Medfusion

Transaction Accelerates Intuit's Momentum to Offer Solutions at the Intersection of People's Healthcare and Finances

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [Intuit Inc.](#) (Nasdaq:INTU) has signed a definitive agreement to acquire privately held [Medfusion](#), a Cary, N.C. based leader in patient-to-provider communications. Medfusion offers enhanced online solutions that enable healthcare providers to offer superior service to their patients while improving office efficiency and generating revenue. The cash transaction is valued at approximately \$91 million.

The acquisition will accelerate Intuit's healthcare strategy by combining the company's proven track record in creating innovative, easy-to-use consumer and small business solutions with Medfusion's industry-leading patient-to-provider communication solutions. Together the companies will be able to resolve healthcare provider and consumer concerns, such as:

- Enabling more effective and efficient patient interactions online.
- Accessing and managing their personal health information.
- Creating more efficient ways for patients to settle and track their healthcare expenses.

"This transaction expands our software-as-a-service offerings with a solution currently used by more than 30,000 healthcare providers, the vast majority of whom are essentially small businesses," said [Brad Smith](#), Intuit president and chief executive officer. "The combination of Medfusion's industry-leading patient-provider communication solutions and Intuit's expertise in creating innovative solutions that improve the financial lives of small businesses and consumers, will help us create new solutions that make the clinical, administrative and financial side of healthcare easier for everyone."

Medfusion's online solution helps patients communicate with their providers to schedule appointments, pay bills, request prescription refills, complete medical forms, review lab results and clinical summaries, receive reminders and exchange secure messages for related care and administrative issues. After the transaction closes, Intuit will build upon its existing [Quicken Health](#) solutions to make it easier for patients to understand their medical bills and for providers to get paid faster. The companies plan to combine Intuit's user interface and design expertise with Medfusion's broader portal offering and bill presentment and payment solutions.

Medfusion's patient-to-provider communication solution, combined with an electronic health record system, gives patients timely electronic access to their health information. This is one of the current requirements for eligible providers to receive the \$44,000 per provider payment funded in the American Recovery and Reinvestment Act stimulus bill.

When the transaction closes, [Stephen Malik](#), Medfusion's founder and chief executive officer, will become a senior vice president and general manager reporting to Smith. Malik will continue to run Medfusion and will lead Intuit's healthcare business from Medfusion's headquarters in North Carolina, an area considered a hub of healthcare technology innovation and talent.

"Our mission is to enable healthcare providers to better serve their patients through enhanced communications," said Malik. "As part of Intuit, we'll be able to build upon the innovation, stability, and trusted brand of a company that has a distinguished history delighting customers."

Medfusion already uses Intuit solutions to provide some of its services. It offers an online bill payment solution to its customers using the Intuit Payment Solutions division's software development kit. In addition, Medfusion solutions can be offered to approximately 75,000 Intuit QuickBooks medical practices and thousands of healthcare practices that already use Intuit Websites.

The transaction is expected to close during the fourth quarter of Intuit's fiscal year 2010, which ends July 31, and is subject to customary closing conditions.

The acquisition is expected to reduce Intuit's fiscal year 2010 GAAP and non-GAAP diluted earnings per share by approximately 1 cent. Intuit does not expect the acquisition to have a material effect on fiscal year 2011 earnings.

About Intuit Inc.

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), 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 offerings for professional accountants. Intuit Financial Services helps banks and credit unions grow by providing on-demand solutions and services that make it easier for consumers and businesses to manage their money.

Founded in 1983, Intuit had annual revenue of \$3.1 billion in its fiscal year 2009. The company has approximately 7,800 employees with major offices in the United States, Canada, the United Kingdom, India 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 effect of the transaction on Intuit's earnings; statements about the potential benefits of the proposed transaction to Intuit or Intuit's strategy; the anticipated reach, capabilities and opportunities of the combined company, including its capability to resolve provider and consumer concerns; the ability to provide new services and products to

customers; the ability to integrate and leverage capabilities; the ability for providers to receive funds pursuant to the stimulus bill; the expected benefits to current and potential customers and end users; 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; and 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, 2009, which can be found on Intuit's Web site at <http://investors.intuit.com>. Forward-looking statements are based on information as of the date of this release, and we do not undertake any duty to update any forward-looking statements or other information in this press release.

Source: Intuit Inc.