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QuickBooks Online Passes 1 Million Paid Subscribers

Cloud Technology Changes how Small Businesses Work

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq:INTU) announced that QuickBooks Online has more than 1 million paying subscribers, cementing its market leadership as small businesses shift to the cloud.

“Crossing the 1-million paid subscriber threshold is a testament to the commitment of our employees, and of our accountant and developer partners to building an operating system that fuels small business success,” said Dan Wernikoff, senior vice president and general manager of Intuit’s Small Business Group. “The biggest thank you goes to our customers for allowing us to be a part of their small business dreams as they move online.”

Intuit has served small businesses and accountants with QuickBooks for more than 20 years. The company was an early innovator in cloud accounting when it first launched QuickBooks Online in 2001. Today, small business owners are turning to the cloud in record numbers. Intuit research shows that:

- U.S. small businesses currently spend an average of four hours per day running their business online. Their top three tasks: accounting, generating invoices and taking payments, and engaging their customers.
- Seventy-eight percent of small businesses will run their business online by 2020.
- QuickBooks Online growth mirrors these trends, posting eight consecutive quarters of accelerating growth, including significant expansion outside the U.S.

Working with developers, accountants and bookkeepers, the QuickBooks team is creating an ecosystem of innovative products and services that make it easy for small businesses of all sizes – from the self-employed to the mid-size enterprise – to tackle complex business management tasks. There are three priorities to deliver for customers:

- **Everything works together:** Entrepreneurs use an average of 18 apps to run their small businesses. As an open platform, QuickBooks Online ensures that all solutions work together seamlessly, providing small business owners the vital information and insights they need, when they need them.
- **Simplify complex tasks:** QuickBooks automates the bookkeeping, so whenever an invoice is sent, a customer makes a payment or an employee gets paid, small business owners can be confident that the information is tracked and updated. For accountants and bookkeepers, this means less time entering data and more time providing valuable business insights to clients.
- **Personalized for and by small business:** Regardless of size, industry type or

geography, small business owners can customize QuickBooks Online to fit their individual needs. They also have access powerful and always up-to-date business insights about their performance at a click of a button.

What customers are saying

Small Businesses

“I have a home business and often times I am out in the field and need access to either my financials or a new app and QuickBooks Online has made it extremely simple. They have created automated ways to do things that make life easier. All you have to do is go to the QuickBooks Online App store and pick out the ones that will help your business, such as QuickBooks Payments and Payroll that you can simply plug in.”

Laura Redmond
Owner of [Redmond Accounting](#) in Menlo Park, CA

Accountants

“By having our customers on QuickBooks Online, we are able to work with them side by side. When we access their data and work in their file in real time, we communicate with them regularly; we are well-informed and better prepared to provide advice right away.”

Peter Cullen
Founder and owner of [Core Performance](#) in Newport Beach, CA

Developers

“Whether you’re an established developer or just getting started, partnering with Intuit is a great opportunity to expand your offering. We love the open platform and the energy from Intuit’s team as we build a combined solution, focused on supporting small businesses globally.”

Kim Ford
CEO, [ServiceM8](#), an Australia-based cloud solution for service businesses

Company Guidance

The company reiterated QuickBooks Online subscriber guidance of 1 million to 1.025 million for the fourth quarter of fiscal 2015; the company originally provided this guidance on May 21, 2015.

About Intuit Inc.

[Intuit Inc.](#) creates business and financial management solutions that simplify the business of life for small businesses, consumers and accounting professionals.

Its flagship products and services include [QuickBooks®](#), [Quicken®](#) and [TurboTax®](#), which make it easier to manage [small businesses](#) and [payroll processing](#), [personal finance](#), and [tax preparation and filing](#). [Mint.com](#) provides a fresh, easy and intelligent way for people to manage their money, while [Demandforce®](#) offers marketing and communication tools for

small businesses. [ProSeries®](#) and [Lacerte®](#) are Intuit's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of \$4.5 billion in its fiscal year 2014. The company has approximately 8,000 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.

Cautions About Forward-looking Statements

This press release contains forward-looking statements, including the statements under the heading "Company Guidance".

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, without limitation, the following: inherent difficulty in predicting consumer behavior; consumers may not respond as we expected to our advertising and promotional activities; product introductions and price competition from our competitors can have unpredictable negative effects on our market position; as we upgrade and consolidate our customer facing applications and supporting information technology infrastructure, any problems with these implementations could interfere with our ability to deliver our offerings. More details about the risks that may impact our business are included in our Form 10-K for fiscal 2014 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Forward-looking statements are based on information as of June 4, 2015 and we do not undertake any duty to update any forward-looking statement or other information in these materials.

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