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Intuit to Acquire Technology from Zendrive

Transaction will enable Intuit Credit Karma to accelerate Karma Drive and help members save on auto insurance

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [Intuit Inc.](#) (Nasdaq: INTU), the global financial technology platform that makes Intuit [TurboTax](#), [Credit Karma](#), [QuickBooks](#), and [Mailchimp](#), announced today that it has signed an agreement to acquire technology from leading mobility risk intelligence provider [Zendrive](#). Certain Zendrive employees, including CEO Dennis Ellis and Co-founder and CTO Pankaj Risbood, will join Credit Karma to accelerate innovation and adoption of its usage-based auto insurance product, [Karma Drive](#).

Credit Karma members can choose to participate in a trial where they receive real-time feedback on their driving and can view potential discounts before purchasing a policy, all powered by telematics. Bringing discount opportunities to the front of the insurance shopping experience, before members purchase a policy, gives them more choice and certainty as to what they will pay, while incentivizing them to become safer drivers – always done transparently, with a member’s consent. Karma Drive’s telematics-driven model has yielded more than 4 million discounted policy offers for Credit Karma members, and has the potential to give carriers better visibility, with member consent, into driving behaviors that are more predictive of driving risk than traditional attributes, such as a driver’s credit score.

“Insurance costs have increased dramatically, and Americans are looking for ways to minimize driving expenses in this high-inflation environment,” said Joe Kauffman, president of Credit Karma. “Karma Drive gives our members access to personalized discount offers based on safe driving habits, without first having to purchase a policy. With Zendrive’s technology and expertise, we strive to make usage-based auto insurance more accessible than ever and bring more transparency, fairness, and accuracy to consumer auto insurance pricing, while providing insight into their driving behaviors.”

Credit Karma has partnered with Zendrive since it launched Karma Drive more than three years ago. To date, Karma Drive has enrolled more than 6 million members in the program.

“Zendrive’s mission is to make roads safer with data and analytics, and we pride ourselves on delivering experiences that help create awareness for safe driving habits,” said Dennis Ellis, CEO of Zendrive. “Intuit’s customer-obsessed culture is a perfect match for our team. Together we will democratize access to fair insurance for all Americans based on their driving habits, not their financial situation.”

Intuit’s mission is to power prosperity around the world and the company has committed to a Bold Goal of doubling the household savings rate of customers by 2030. Americans want to minimize driving expenses in this high-inflation environment, and this transaction deepens Intuit’s insurance investment to help Credit Karma members save big on insurance.

Intuit expects to close the transaction in Q4 FY24. Terms of the deal weren't disclosed.

Learn more on [Credit Karma's blog](#).

Advisors

Latham & Watkins LLP acted as legal advisor to Intuit. Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP acted as legal advisor and Evercore acted as financial advisor to Zendrive.

About Intuit

[Intuit](#) is the global financial technology platform that powers prosperity for the people and communities we serve. With approximately 100 million customers worldwide using products such as [TurboTax](#), [Credit Karma](#), [QuickBooks](#), and [Mailchimp](#), we believe that everyone should have the opportunity to prosper. We never stop working to find new, innovative ways to make that possible. Please visit us at [Intuit.com](#) and find us on [social](#) for the latest information about Intuit and our products and services.

About Credit Karma

Founded in 2007, Credit Karma, an Intuit company (Nasdaq: INTU), is a consumer technology company with more than 130 million members in the United States, U.K. and Canada, including more than half of all U.S. millennials. While best known for pioneering free credit scores, the company's members turn to Credit Karma for everything related to their financial goals, including identity monitoring, applying for credit cards, shopping for loans (car, home and personal), auto insurance, savings accounts and checking accounts through our bank partner, MVB Bank, Inc., Member FDIC.

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