

intuit



turbotax



quickbooks



mint



credit karma

Intuit's Acquisition of Mailchimp

September 13, 2021

Cautions about forward-looking statements

This communication contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements and information usually relate to future events and anticipated revenues, earnings, cash flows or other aspects of our operations or operating results. Forward-looking statements are often identified by the words "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," "may," "estimate," "outlook" and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking.

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: failure to obtain required regulatory approvals in a timely manner or otherwise; failure to satisfy any closing conditions to the proposed acquisition of Mailchimp; risks associated with tax liabilities or changes in U.S. federal tax laws or interpretations to which the proposed transaction with Mailchimp or parties thereto are subject; risks related to pre-acquisition non-compliance by Mailchimp with applicable regulatory requirements; failure to successfully integrate any new business; failure to realize anticipated benefits of any combined operations; unanticipated costs of acquiring or integrating Mailchimp; potential impact of announcement or consummation of the proposed acquisition on relationships with third parties, including employees, customers, partners and competitors; inability to retain key personnel; changes in legislation or government regulations affecting the acquisition or the parties; and economic, social or political conditions that could adversely affect the acquisition or the parties. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2021 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. We do not undertake any duty to update any forward-looking statement or other information in this communication, except to the extent required by law.

Focusing on what matters most for our customers

Consumer Problems

Need	Rank
Make Ends Meet	1
Maximize Tax Refund	2
Save More	3
Pay Off Debt	4
Know Where I Stand	5
Reduce My Payments	6

Small Business & Self-Employed Problems

Need	Rank
Get Customers	1
Get Paid	2
Get Capital	3
Pay Workers	4
Access Advice	5
Be Compliant And Organized	6
Get Work Done	7



intuit MISSION

Powering Prosperity Around the World

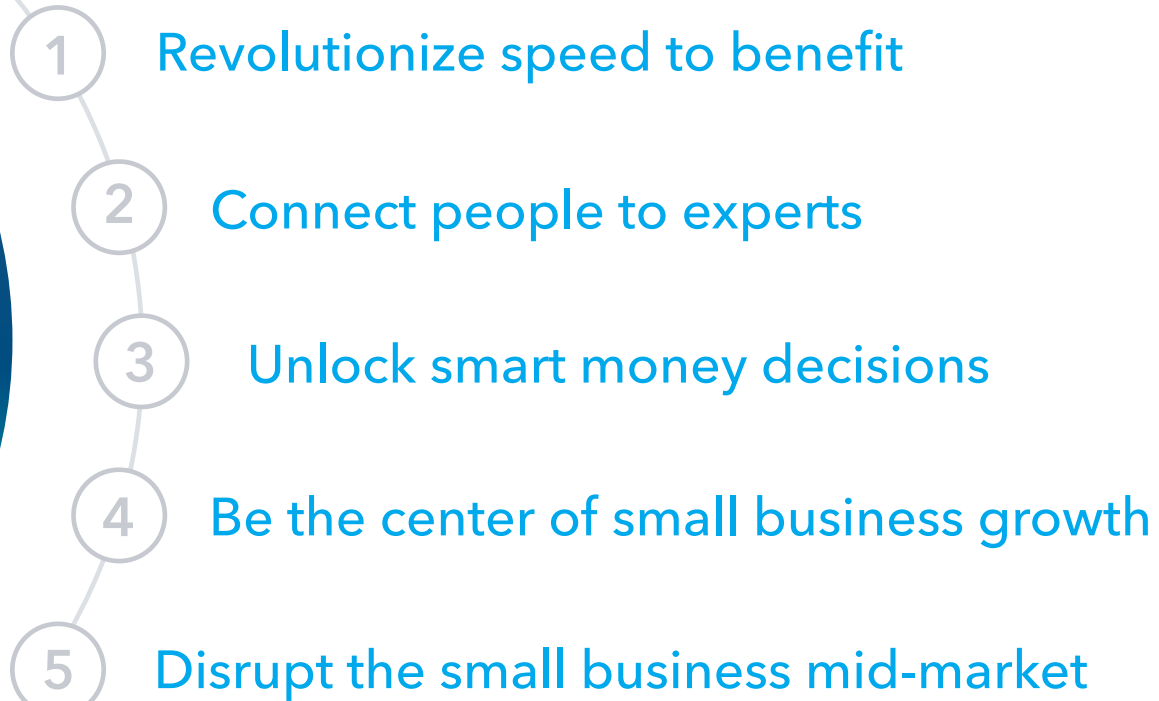
Intuit Strategy



AI-Driven Expert Platform

Intuit big bets

Mailchimp accelerates Big Bet 4 and Big Bet 5

- 
- 1 Revolutionize speed to benefit
 - 2 Connect people to experts
 - 3 Unlock smart money decisions
 - 4 Be the center of small business growth
 - 5 Disrupt the small business mid-market

Struggling to grow and manage their business

Be the center of small business growth, disrupt the mid-market

Get and engage customers

- 2/3** Small businesses cite finding new customers as biggest obstacle ⁽¹⁾
- 50%** Number of small businesses afraid to add another channel due to operational complexity ⁽²⁾
- 77%** Small and mid-market businesses have not adopted a formal CRM despite the importance of getting customers ⁽³⁾

Retain customers and manage business

- 25%** Small businesses struggle to retain existing customers ⁽⁴⁾
- 64%** Small businesses have invoices that go unpaid for 60 days or more ⁽⁵⁾
- 84%** Small businesses use pen and paper or spreadsheets to reconcile their inventory across channels ⁽⁶⁾

Optimize cash flow and stay compliant

- 50%** Small businesses fail within 5 years; cash flow 2nd largest driver ⁽⁷⁾
- 60%** Small businesses struggle with cash flow ⁽⁸⁾
- 76%** Small businesses want one location from which they could manage everything related to their business finances ⁽⁹⁾

(1) https://www.cbronline.com/wp-content/uploads/dlm_uploads/2019/05/salesforce-research-smb-trends-report-3.pdf

(2) Intuit analysis

(3) Intuit survey

(4) https://www.salesforce.com/content/dam/web/en_ie/www/PDF/small-business-trends-report-4th-edition.pdf

(5) <https://quickbooks.intuit.com/blog/news/small-business-cash-flow-the-state-of-payments/>

(6) Intuit survey

(7) <https://www.lendingtree.com/business/small/failure-rate/>

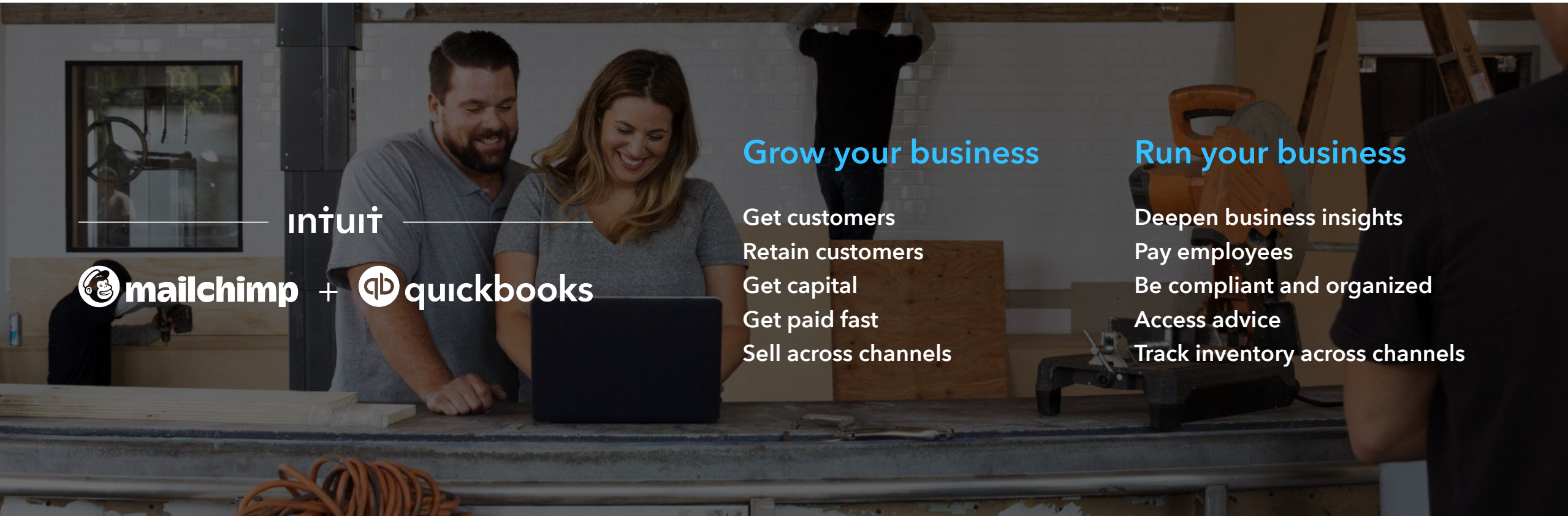
(8) <https://quickbooks.intuit.com/tr/getting-paid/state-of-payments-cash-flow-2021/>

(9) Intuit survey

INTUIT + MAILCHIMP

The source of truth for your business

Provide an innovative platform for small and mid-market businesses to grow and run their business



intuit
mailchimp + qb quickbooks

Grow your business

- Get customers
- Retain customers
- Get capital
- Get paid fast
- Sell across channels

Run your business

- Deepen business insights
- Pay employees
- Be compliant and organized
- Access advice
- Track inventory across channels

Mailchimp brings cutting-edge digital marketing tools

Simple and powerful marketing solution for small and mid-market businesses to get and retain customers



Get your business online

Build an online presence and sell online with easy-to-use design and content tools and templates

E-commerce: web stores, shoppable social pages, pay enabled appointments, content creator

Market your business

Create and send the right messages on all the right channels at exactly the right moments

Marketing automation: behavioral targeting, personalized marketing, creative assistant, organic social posting, digital ads

Manage your customer relationships

Centralize contact data and use predictive insights to drive customer value and loyalty

Customer Relationship Management (CRM): Audience analytics dashboard, customer segmentation, customer lifetime value, multi-channel communication platform

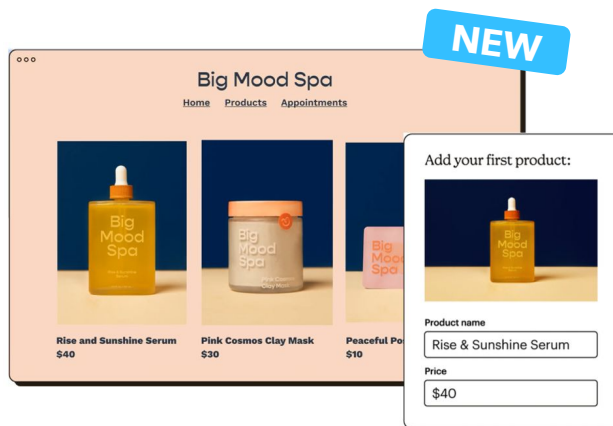
Benefit from insights and analytics

Get insights to make it easy to market better and smarter with each campaign

Insights: reporting tools, A/B and multivariate testing, AI-backed recommendations and best practices

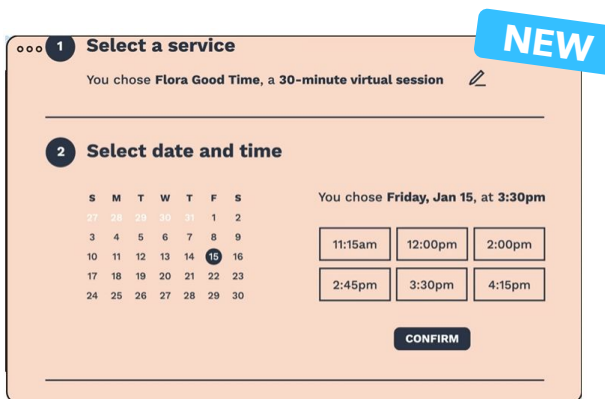
Get your business online

Sell online through web stores, shoppable social pages, appointment scheduling, and email



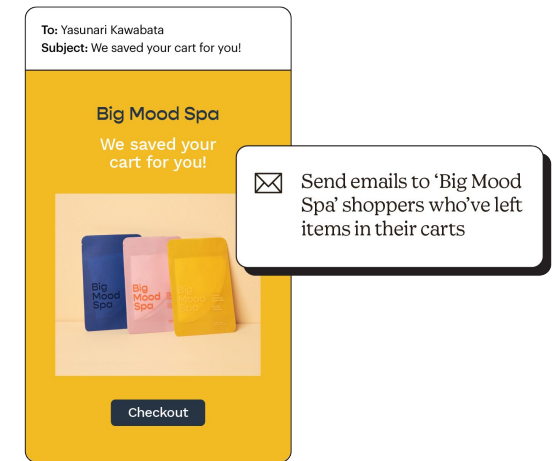
555K websites created in 2020, web stores launched in May 2021

Websites let you get your business online and web stores make it easy to sell online and accept payment



14K appointments created in first four months since launch

Appointments make customer scheduling and online payments easy

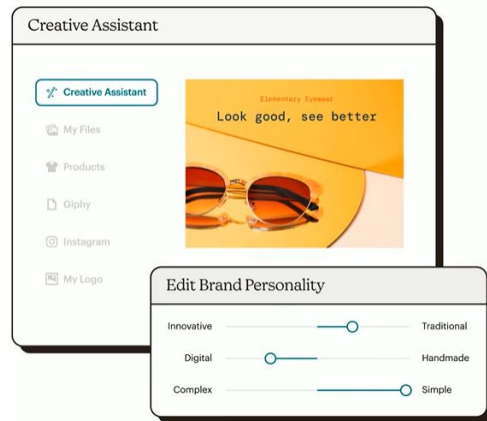


6B emails sent between Black Friday and Cyber Monday to drive sales

Sale alerts, digital ads and shoppable social pages let you stay top of mind and sell online

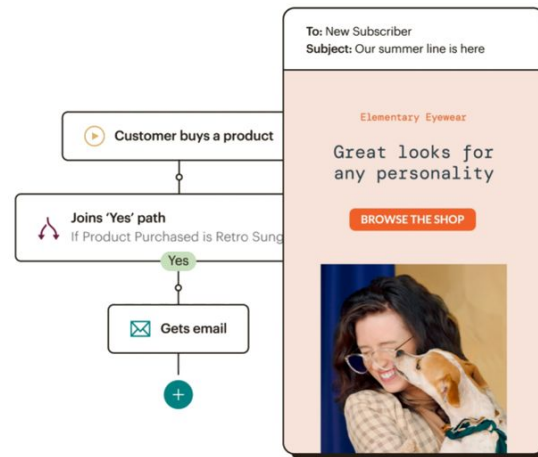
Market your business

Create marketing campaigns that make it easy to send the right messages at exactly the right moments



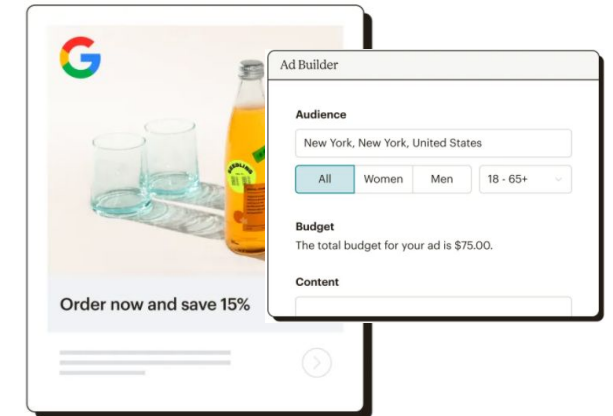
12M designs created instantly with AI-powered Creative Assistant

Creative Assistant blends design principles and the power of AI to automatically generate designs perfect for your brand



2.2M active marketing automations running today

Marketing automations like customer journeys and abandoned cart outreach are always on - even when you're off

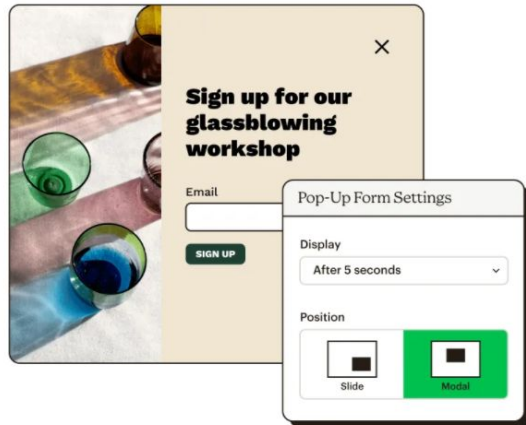


78% of paid users leverage multiple channels, including social and digital ads

Social posts and digital ads let you design, manage and publish across channels, helping you grow - all in one place

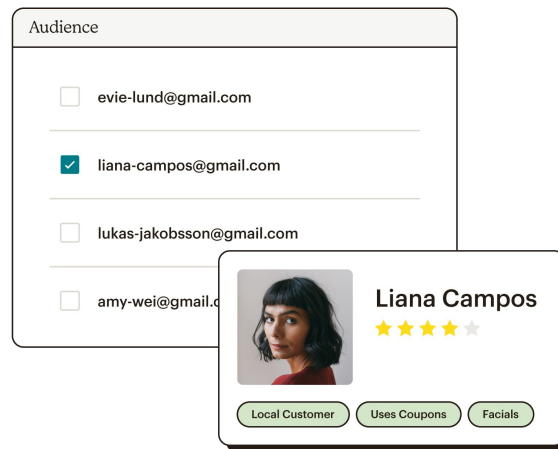
Manage your customer relationships

Gain key audience understanding through centralized contact data and predictive insights



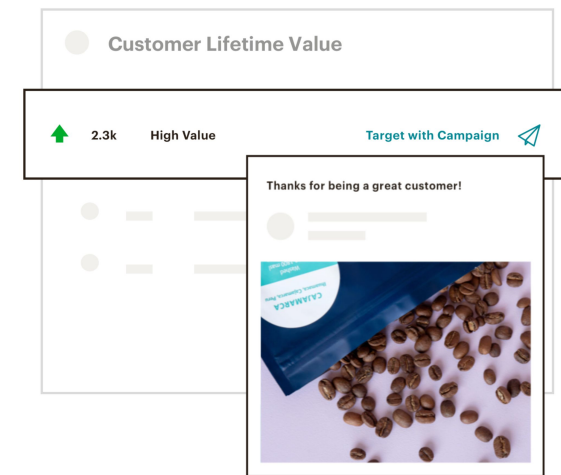
231M mailing list subscribers created via sign-up forms in 2020

Forms collect the data you need to grow your audience and send your customers personalized, relevant content



51% higher click through rates when segment tool used

Audience dashboard and segmentation tools make it easy to understand your audience and send campaigns that matter

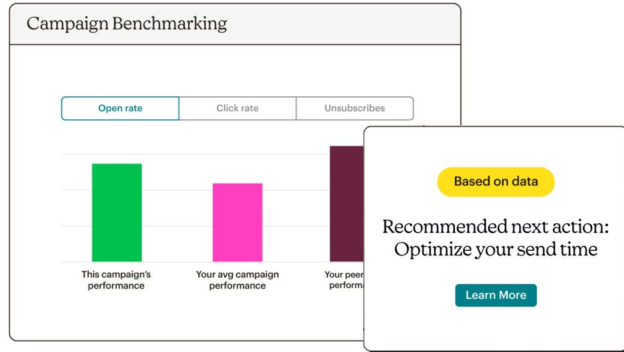


500K lifetime value models run per month to optimize prospect outreach

Predictive analytics estimate future buying behavior with tools such as customer lifetime value models, so you can market smarter with more targeted campaigns - without hiring a data scientist

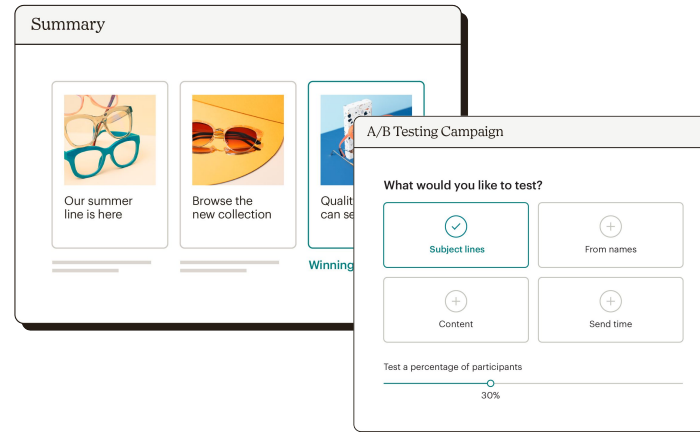
Benefit from insights and analytics

Track, test and understand marketing performance to market better and smarter with each campaign



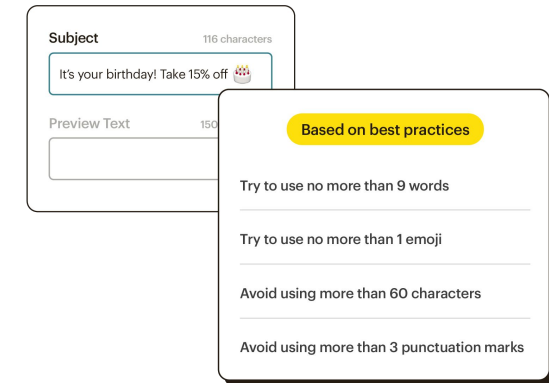
2B+ data points make it easy to benchmark and optimize

Reports makes it easy to track performance, monitor trends, and see how you stack up



8 marketing campaign variations can be tested at once

A/B and multivariate testing takes the guesswork out of great marketing



10K emails sent every second that inform best practices

Smart tools leverage predictive and behavioral analytics based on data to help you know who to talk to, what to say, and how to optimize your approach

Mailchimp brings technology at scale and customer reach

Global customer engagement and digital marketing platform for growing small and mid-market businesses

CORE COMPETENCIES

Global* customer reach

13M total users

2.4M monthly active users

Data and technology

250+ integration partners

170B 3rd party API calls in CY20

AI-Powered automation at scale

70B contacts

2.2M daily AI-driven predictions

Delivering an innovative customer growth platform

Accelerating vision to be the source of truth for small and mid-market businesses



Get your business online

- Shoppable pages
- Web store
- Website builder
- Appointment scheduling

Market your business

- Behavioral targeting
- Personalized marketing
- Creative assistant
- Organic social & ads

Manage your customer relationships

- Audience analytics dashboard
- Customer segmentation
- Customer lifetime value analysis
- Multi-channel communication platform

Payments and expense

- Invoicing
- Recurring Billing
- In-person
- Term Loan
- Bank Account
- Bill Pay*

Human capital management

- Payroll
- Time Tracking
- Insurance and Benefits*
- HR Expert Support*

Accounting and compliance

- QBO & QBSE
- QBO Advanced
- QB Live
- QB Live Setup & Cleanup

Customer data and purchase data brought together creates actionable insights and opportunities for small business and mid-market growth

Transaction details



Transaction consideration

- \$12B total consideration⁽¹⁾, subject to customary adjustments
- The total consideration includes approximately \$300 million of assumed bonuses in the form of restricted stock units, which will be expensed over 3 years.
- The remaining consideration is payable to Mailchimp equity holders comprised of approximately half cash and half stock.
- Additional \$200 million of equity awards will be granted to Mailchimp employees at close, of which \$140 million will be expensed over 4 years, and \$60 million will be expensed over six months.

Financing

- Expect the cash consideration to be financed through cash on hand and new debt of approximately \$4.5 to \$5.0 billion

Financial impact

- The transaction is expected to be accretive to Intuit’s non-GAAP earnings per share in full year fiscal 2022.
- Guidance will be updated including Mailchimp once the transaction closes.
- No change to existing financial principles. Expect to maintain investment grade rating.

Business leadership

- Ben Chestnut, Mailchimp Co-founder & CEO, will report to Alex Chriss, EVP & General Manager, Small Business & Self-Employed Group.
- Mailchimp will continue to be based in Atlanta, Georgia.
- Mailchimp will continue to operate under its existing brand.

Expected closing timeline

- Closing expected prior to the end of Intuit’s second quarter fiscal 2022, subject to required regulatory approvals and other customary closing conditions.

Mailchimp background

- Founded in 2001, ~1,200 employees
- ~\$800M in unaudited CY20 revenue, up 20% year-over-year from the prior year
- 95% recurring revenue
- Adds more than \$30 billion to Intuit’s TAM comprised of \$23 billion for small business marketing solutions (marketing automation, digital marketing and customer relationship management) and \$8 billion for incremental commerce solutions (storefronts, website builder).

intuit. (1) The number of shares of Intuit stock issued at closing is based on a fixed per share stock price equal to \$562.61, calculated as the average of the daily VWAP for the five trading days ending on September 8, 2021. The aggregate value of the shares issued in the transaction will fluctuate based on changes in our share price between the signing date and the closing date.

Thank you

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mailchimp