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Intuit Announces Acquisition of Origami Logic

Data Analytics Start-Up Advances A.I.-Driven Expert Platform Strategy

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [Intuit Inc.](#) (Nasdaq: INTU) makers of [TurboTax](#), [QuickBooks](#), [Mint](#) and [Turbo](#), announced today it has entered into an agreement to acquire Origami Logic, the makers of an advanced data integration, ingestion, and analytics platform. Based in Silicon Valley, Origami Logic developed technology to analyze and gain insights from multiple data sets.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190528005582/en/>



(Graphic: Business Wire)

Intuit has been accelerating its strategy to become an A.I.-driven expert platform, a vision declared by [CEO Sasan Goodarzi](#) when he stepped into the role in January 2019. This transaction will support a critical component of Intuit's goal of streamlining data structures and architecture to best unlock opportunities to power prosperity for customers.

"As we enter our next chapter of transformation, having a strong data architecture lies at the heart of Intuit's strategy to deliver valuable insights to

our customers," said Sasan Goodarzi, Intuit's chief executive officer. "This acquisition will accelerate Intuit's ability to organize, understand, and use data to deliver personalized

insights that help customers quickly achieve success and build confidence whenever they use Intuit products.”

In their quest to serve their customers with marketing insights, Origami Logic designed a broad and generic platform with a solid foundation and user-friendly tools. Origami Logic’s platform is capable of collecting data from a variety of sources and generating insights quickly and efficiently.

“Our focus today has been on applying science to the art of marketing. The challenges of taming diverse, rapidly changing and overlapping data sources are universal, and require both technology and human expertise to solve,” said Opher Kahane, Origami Logic’s chief executive officer and co-founder. “This has been our focus since our inception, and we are excited by the opportunity to apply this to the problems Intuit is solving for millions of customers.”

“We are impressed with the way the Origami team tackled their problem through the development of an elegant platform,” said Marianna Tessel, Intuit’s chief technology officer. “We are looking forward to integrating Origami Logic’s platform and expertise into our infrastructure to accelerate our journey toward delivering end-to-end experiences that delight customers.”

The transaction is expected to close in the fourth quarter of fiscal 2019, subject to certain customary closing conditions. The transaction has no material impact on Intuit’s guidance for full fiscal year 2019. Terms of the transaction have not been disclosed.

About Intuit

Intuit’s mission is to Power Prosperity Around the World. Our global products and platforms, including [TurboTax](#), [QuickBooks](#), [Mint](#) and [Turbo](#), are designed to empower consumers, self-employed and small businesses to improve their financial lives, finding them more money with the least amount of work, while giving them complete confidence in their actions and decisions. Our innovative ecosystem of financial management solutions serves approximately 50 million customers worldwide, unleashing the power of many for the prosperity of one. Please visit us for the latest news and in-depth information [about Intuit](#) and its brands and find us on [social](#).

Cautions About Forward-looking Statements

This press release contains forward-looking statements, including forecasts of expected growth and future financial results of Intuit and its reporting segments; Intuit’s prospects for the business in fiscal 2019 and beyond; expectations regarding customer growth; expectations regarding changes to our products and their impact on Intuit’s business; and expectations regarding the impact of our strategic decisions on Intuit’s business.

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: our ability to compete successfully; our participation in the Free File Alliance; governmental encroachment in our tax businesses, our ability to adapt to technological change; our ability to predict consumer behavior; our ability to protect our intellectual

property rights; our reliance on third party intellectual property; any harm to our reputation; risks associated with acquisitions and divestitures; issue of additional shares as consideration or incurring debt to fund an acquisition; our cybersecurity incidents (including those affecting the third parties we rely on); customer concerns about privacy and cybersecurity incidents; fraudulent activities by third parties using our offerings; failure to process transactions effectively; interruption or failure of our information technology; ability to maintain critical third party business relationships; our ability to attract and retain talent; deficiency in quality, accuracy or timely launch of products; difficulties in processing or filing customer tax submissions; risks associated with international operations; changes to public policy, laws or regulations affecting our businesses; litigation in which we are involved; seasonal nature of our tax business; changes in tax rates and tax reform legislation; global economic changes; exposure to credit risk of the businesses we provide capital to; amortization of acquired intangible assets and impairment charges; our ability to repay outstanding debt; our ability to repurchase shares or distribute dividends; volatility of our stock price; and our ability to successfully market our offerings. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2018 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Fiscal 2019 guidance speaks only as of the date it was publicly issued by Intuit. Other forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. We do not undertake any duty to update any forward-looking statement or other information in this presentation.

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