May 21, 2010

Intuit Completes Acquisition of Medfusion

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq:INTU) has completed its acquisition of privately held Medfusion, a Cary, N.C. based leader in patient-to-provider communications. The cash transaction, announced May 10, is valued at approximately $91 million.

By merging the assets and strengths of the two companies, Intuit will be able to offer robust and easy-to-use solutions to doctors and other providers and their patients that address the clinical, administrative and financial side of healthcare.

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; the anticipated reach, capabilities and opportunities of the combined company; the ability to provide new services and products to customers; and the expected benefits to current and potential customers and end users. 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.