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Intuit QuickBooks Business Network to Accelerate and Automate B2B Payments for Millions of U.S. Businesses

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Today, Intuit (NASDAQ: INTU), the global financial technology platform that makes TurboTax, Credit Karma, QuickBooks, and Mailchimp, expanded availability of the Intuit QuickBooks Business Network to millions of small and mid-market businesses in the U.S., creating one of the largest business-to-business (B2B) networks aimed at accelerating and automating B2B payments and improving overall cash flow.

B2B payments remain one of the largest unsolved challenges small and mid-market businesses face and that fintech innovation is well-positioned to address. QuickBooks data shows that 52% of B2B small businesses are paid late, even more than business-to-consumer (B2C) businesses (32%), creating a cash flow challenge for small businesses that often rely on timely payments for critical business needs like paying employees, purchasing inventory or supplies, and growing their business.

“With the QuickBooks Business Network, we’re innovating to address age-old challenges small businesses face when it comes to B2B payments, 70% of which are still paper or check-based in the U.S.,” said Rania Succar, senior vice president, Intuit QuickBooks Money Platform, and CEO, Mailchimp. “Our fintech expertise and payment industry leadership enable us to bring new, powerful automation to small business B2B payments. By reducing manual work and accelerating the time it takes to get paid, we can help small business owners better predict and manage cash flow.”

Eligible QuickBooks Online customers in the U.S. can easily connect with one another in the network to accelerate B2B payments, leverage automation to simplify and streamline administrative tasks, and access enhanced collaboration and connection capabilities. As part of the QuickBooks Business Network, businesses will experience the following benefits instantly:

● **Find and connect with customers and vendors easily:** Businesses can search for their customers and vendors and send or accept an invitation to connect and begin leveraging the benefits of the QuickBooks Business Network.

● **Manage connections with ease while eliminating effort and reducing errors:** Any future updates customers or vendors make to their customer-facing contact information will automatically update across their network connections. Additionally, in the future, payment information will be saved securely in your network profile, streamlining payments by eliminating the need to share this information between connections. Payment information will not be displayed to network connections.

● **Send invoices directly within QuickBooks and receive invoices as a bill**

automatically: Once two businesses are connected, the sending and receiving of invoices and payment of bills is made simple and seamless with features that save time and reduce errors often associated with manual entry.

○ A business can send an invoice directly to their customer's or vendor's QuickBooks account.

○ QuickBooks will instantly create a bill for the customer or vendor using auto-populated information from the invoice.

○ Customers or vendors can then simply review, save, and pay that bill through the variety of payment options available within QuickBooks.

● **Benefit from AP automation:** Through accounts payable (AP) automation**, when an invoice is received through the QuickBooks Business Network and the bill is created, you can easily review and approve the bill and it is automatically added to your books. This saves businesses time and effort while ensuring their books are automatically reconciled.

In fiscal year 2022, QuickBooks Online had 5.9 million subscribers globally, $2 trillion worth of invoices were managed in QuickBooks, $790 billion of bills were recorded, and $125 billion in payments volume was processed. The QuickBooks Business Network is the latest fintech innovation developed by Intuit that has the potential to deliver faster payments for businesses. Across payments, banking, and lending, QuickBooks is transforming the speed of money movement while delivering advanced money management capabilities like cash flow forecasting to give small businesses greater control of their finances.

Learn more about the QuickBooks Business Network here.

***Features*

AP Automation: Accounts payable automation feature is not available for Simple Start customers.

Bill Pay services powered by Melio with funds held by Evolve Bank & Trust or Silicon Valley Bank (members of the FDIC and the Federal Reserve). Bill Pay is not currently available for QuickBooks Online Simple Start users.

***Product Information*

QuickBooks Business Network: Use of the QuickBooks Business Network for spam, marketing, or other activities which violate applicable Intuit Terms of Service is strictly prohibited. You may only view and connect with other QuickBooks Business Network members located in your geography. All Business Information is provided by QuickBooks Online customers and is not independently verified or endorsed by Intuit.

Intuit reserves the right to limit your use of the QuickBooks Business Network, including your ability to connect with other members and be listed in the network per the Intuit Terms of Service.

If you don't want your business to be searchable in the QuickBooks Business Network, you can go to Account and Settings > Advanced > QuickBooks Business Network, and change

your visibility at any time. Doing so won't affect your QuickBooks account.

This information is intended to outline our general product direction, but represents no obligation and should not be relied on in making a purchasing decision. Additional terms, conditions and fees may apply with certain features and functionality. Eligibility criteria may apply. Product offers, features, functionality are subject to change without notice.

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About Intuit

Intuit is the global financial technology platform that powers prosperity for the people and communities we serve. With more than 100 million customers worldwide using 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 for the latest information about Intuit, our products and services, and find us on social.

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