July 1, 2013

# Intuit Announces Next Phase of Structural Moves; Organizational Foundation Now in Place

**Company to Divest Financial Services, Healthcare Businesses; Aligns Accountant Efforts to Accelerate Global Connected Services Strategy**

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq: INTU) today announced the next step in the company's quest to build a strong foundation for future growth.

To focus more sharply on its core businesses, the company is divesting its Intuit Financial Services business and is announcing plans to sell the Intuit Health Group.

In addition, the company has realigned the accountant business to provide increased focus on accelerating the company's two strategic goals: to be the world's small business operating system and to do the nations' taxes in the United States and Canada.

"These decisions are the remaining foundational pieces that focus our organization on our biggest opportunities as we execute our global connected services strategy," said Brad Smith, Intuit president and chief executive officer. "We've evolved from a portfolio of business units to an ecosystem of products and services with unique interdependencies. Working together, these assets create amazing opportunities to solve important customer problems while building durable competitive advantage."

**Focus on Strategic Direction**

The divestiture of Intuit Financial Services reflects Intuit's strong commitment to intensify its focus on small business and consumer tax. As a result, the company signed a definitive agreement to sell IFS to Thoma Bravo for $1.025 billion, pending regulatory review.

As part of Thoma Bravo, IFS will be better supported to reach its full potential in the growing digital banking channel. Intuit intends to use existing cash and the proceeds of this transaction to accelerate repurchase of its shares.

Mint.com, currently part of IFS, will remain with Intuit and become part of the Consumer Ecosystem business unit that includes other consumer products such as Quicken.

Intuit also plans to sell the Intuit Health Group. While Intuit had considered healthcare a potential growth opportunity, structural shifts in the market have evolved in such a way that the business no longer fits within the refocused strategy, Smith said. The Intuit Health assets will be a better fit for an organization with a stronger focus on the healthcare industry.

The company expects to classify IFS and Intuit Health Group as discontinued operations. In fiscal 2012, the two planned divestitures contributed combined revenue of approximately

$320 million. In fiscal 2013, the two planned divestitures are expected to contribute revenue of approximately $340 million.

**Embracing the Power of Accountants**

Intuit also announced the realignment of its Accounting Professionals Division. This builds upon organizational changes announced in May designed to capitalize on global opportunities and sharpen its focus on its core businesses. The lineup includes:

- Two small business divisions pursuing opportunities around the world.
- Two organizations focused on consumers – Consumer Tax, overseeing the tax preparation business in the U.S. and Canada, and the newly formed Consumer Ecosystem, focused on solving additional important consumer problems beyond tax.
- And now, two organizations dedicated to accountants, a critical customer and influencer group to the company.

The first accounting organization, the Accountant and Advisor Group, will focus exclusively on building a loyal base of accountants around the globe who use and recommend Intuit's small business solutions.

"The role that accountants and advisors play in small businesses' success has never been more important," said Smith. "It will be a critical component as we pursue our goal to be the world's small business operating system."

The second accountant organization, ProTax, will focus on winning the professional tax category in North America, capitalizing on the shift to cloud and mobile-based solutions.

"This strengthens our opportunity to work directly with accountants as they purchase our Lacerte and ProSeries software to help them prepare their clients' taxes. And we have opportunities to accelerate growth as accountants shift online and we expand our "right for my firm" tax software and services lineup," Smith said.

These changes, combined with the May realignment, become effective Aug. 1 in conjunction with the company's new fiscal year.

**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®, Quicken® and TurboTax®, simplify small business management and payroll processing, personal finance, and tax preparation and filing. ProSeries® and Lacerte® 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 $4.15 billion in its fiscal year 2012. The company has approximately 8,500 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.

### Cautions About Forward-Looking Statements

This press release contains forward-looking statements, including statements about our refreshed company strategy, strategic outcomes potential divestitures and organizational realignment and their impact 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: inherent difficulty in predicting consumer behavior; difficulties in receiving, processing, or filing customer tax submissions; consumers may not respond as we expected to our advertising and promotional activities; product introductions and price competition from our competitors can have unpredictable negative effects on our revenue, profitability and market position; governmental encroachment in our tax businesses or other governmental activities or public policy affecting the preparation and filing of tax returns could negatively affect our operating results and market position; we may not be able to successfully innovate and introduce new offerings and business models to meet our growth and profitability objectives, and current and future offerings may not adequately address customer needs and may not achieve broad market acceptance, which could harm our operating results and financial condition; business interruption or failure of our information technology and communication systems may impair the availability of our products and services, which may damage our reputation and harm our future financial results; as we upgrade and consolidate our customer facing applications and supporting information technology infrastructure, any problems with these implementations could interfere with our ability to deliver our offerings; any failure to properly use and protect personal customer information and data could harm our revenue, earnings and reputation; if we are unable to develop, manage and maintain critical third party business relationships, our business may be adversely affected; increased government regulation of our businesses may harm our operating results; if we fail to process transactions effectively or fail to adequately protect against potential fraudulent activities, our revenue and earnings may be harmed; any significant offering quality problems or delays in our offerings could harm our revenue, earnings and reputation; our participation in the Free File Alliance may result in lost revenue opportunities and cannibalization of our traditional paid franchise; the continuing global economic downturn may continue to impact consumer and small business spending, financial institutions and tax filings, which could negatively affect our revenue and profitability; year-over-year changes in the total number of tax filings that are submitted to government agencies due to economic conditions or otherwise may result in lost revenue opportunities; our revenue and earnings are highly seasonal and the timing of our revenue between quarters is difficult to predict, which may cause significant quarterly fluctuations in our financial results; our financial position may not make repurchasing shares advisable or we may issue additional shares in an acquisition causing our number of outstanding shares to grow; our inability to adequately protect our intellectual property rights may weaken our competitive position and reduce our revenue and earnings; our acquisition and divestiture activities may disrupt our ongoing business, may involve increased expenses and may present risks not contemplated at the time of the transactions; our use of significant amounts of debt to finance acquisitions or other activities could harm our financial condition and results of operation; and litigation involving intellectual property, antitrust, shareholder and other matters may increase our costs. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2012 and in our other SEC filings. You can locate these reports through our website at http://investors.intuit.com. Forward-looking statements are based on information as of July 1, 2013, and we do not undertake any duty to update any forward-looking statement or other information in these materials.

Photos/Multimedia Gallery Available:
http://www.businesswire.com/multimedia/home/20130701005753/en/

Intuit Inc.
Matt Rhodes, 650-944-2536 (Investors)
matthew_rhodes@intuit.com
Diane Carlini, 650-944-6251 (Media)
diane_carlini@intuit.com

Source: Intuit Inc.