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Intuit Completes Acquisition of Mint.com

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq:INTU) has completed its acquisition of Mint.com, a fast-growing provider of online personal finance services based in Mountain View, Calif. The transaction, announced Sept. 14, is valued at approximately $170 million and enhances Intuit's position as a leading provider of consumer, software-as-a-service offerings that connect customers across desktop, online and mobile.

Intuit and Mint.com together will help redefine personal finance, delivering innovative, easy-to-use online services that help consumers save and do more with their money. By integrating with Intuit, Mint.com quickly gains access to resources to accelerate both product development and growth.

It is expected that Mint.com's innovative technology will be available broadly to millions of Intuit customers, starting with TurboTax(R) products for the upcoming 2009 tax season. With future product integrations, Mint.com's unique 'ways to save' engine will help consumers and small businesses make the most of their money, while categorization algorithms will make financial management easier. Intuit also expects that the acquisition of Mint.com will offer Intuit's financial institution clients the ability to strengthen their online offerings and deliver more value to their customers.

With the transaction complete, Aaron Patzer, former CEO of Mint.com, becomes vice president and general manager of Intuit's personal finance group, responsible for Mint.com and all Quicken online, desktop and mobile offerings. The combined team will continue to innovate and reinvent Intuit's personal finance business, building on the assets of both Mint.com and Quicken.

"As the leader of Intuit's new personal finance group, I'm looking forward to bringing together the best of Quicken and all we've learned at Mint.com to help people save and do more with their money," said Patzer. "We have an opportunity to leverage new technologies and new user-interface design principles to impact more than 10 million Quicken users. Together with Intuit's expertise in tax, bill-pay and banking, we can build powerful new online services that will make it easier for people to manage their money."

Intuit will maintain both the Mint.com and Quicken brands, and continue to offer Quicken products. The company recently released Quicken 2010 Windows desktop and expects to release Quicken for Mac in early 2010. The current Mint.com service will remain free and becomes Intuit's primary online personal finance management solution offered directly to consumers.

"We're very excited about the future of personal finance," said Dan Maurer, senior vice president and general manager of Intuit's Consumer Group. "We're blending strong leadership, innovative technology, and the power of a well-known, trusted brand with a fresh user interface to create the next generation of personal finance offerings."

Inclusive of the transaction, Intuit expects a reduction of approximately 2 cents to its fiscal

year 2010 non-GAAP (Generally Accepted Accounting Principles) diluted earnings per share and approximately 3 cents to its GAAP diluted earnings per share. 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. The company's financial institutions division, anchored by Digital Insight, provides on-demand banking services to help banks and credit unions serve businesses and consumers with innovative solutions.

Founded in 1983, Intuit had annual revenue of $3.2 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.

About Mint.com

Mint.com is America's #1 online personal finance service, providing over 1.5 million users a fresh, easy and intelligent way to manage their money. And it's free. Launched in September 2007, Mint.com has quickly grown to track nearly $200 billion in transactions and $50 billion in assets and has identified more than $300 million in potential savings for its users.

Mint.com's innovation is in applying advanced technology to deliver breakthrough ease-of-use. Using patent-pending technology and proprietary algorithms, Mint.com allows users to see all their financial accounts in one place, makes it easy to set and keep to budgets, and helps identify money saving ideas. Mint.com is so effective that more than 90 percent of users say they have changed their financial habits as a result of using the service.

For more information on Mint.com's free online personal finance service, please visit http://www.mint.com and follow Mint.com on Twitter: www.twitter.com/mint.

Forward-looking Statement

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 and revenue, 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, the ability to integrate capabilities, and the expected benefits to current and potential customers, including their ability to save and make money. 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 expected benefits of the proposed acquisition are not realized; the risk that disruption from the transaction may make it more difficult to maintain relationships with customers, employees, partners or suppliers; the risk that future products and services may not be successful or achieve broad acceptance in our target markets; the risk that the target markets for our products and services will not grow as anticipated; unforeseen costs and expenses relating to the integration of Mint.com; and the risk that Intuit will not be able to successfully integrate Mint.com's technology, products, services, personnel and operations. 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, available on Intuit's Web site at www.intuit.com/about_intuit/investors. Forward-looking statements represent the judgment of the management of Intuit as of the date of this release, and Intuit disclaims any intent or obligation to update any forward-looking statements.

Source: Intuit Inc.