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Intuit Investing in $100M Fund to Tackle Small Business Credit Crunch

QuickBooks Financing Platform Offers Fast Access to Low-cost Financing

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq: INTU) is investing in a new $100 million fund that will let small businesses use their QuickBooks Online data to access low-rate loan offers. The fund will include investment from Intuit and third parties. The fund will be available on the QuickBooks Financing platform, a marketplace of small business finance products. It will deliver:

- **Lower rates –** Provides small businesses with lower rates than are usually available for short-terms loans, such as credit cards.
- **Easier application –** Eliminates stacks of paperwork; a few clicks lets small business owners complete the application and find a loan that works for them.
- **Faster delivery –** Shortens the loan process time from weeks to as a little as one business day.

Intuit data shows that 60 percent of QuickBooks customers have been denied loans for reasons such as low FICO credit scores. By contrast, targeted campaigns on the QuickBooks Financing platform have seen a 70 percent acceptance rate. To date, small businesses have secured more than $150 million in credit through QuickBooks Financing.

“This fund solves the short-term credit crunch by giving small business faster access to lower-rate loans,” said Dan Wernikoff, senior vice president and general manager of Intuit’s Small Business Group. “QuickBooks Financing makes it is easy for small businesses to access tailor-made solutions without having to complete paperwork or negotiate with lenders. With the click of a button, small businesses can use the power of their own QuickBooks data to get the financing they need to take their business to the next level.”

QuickBooks Financing Platform

QuickBooks Financing is a marketplace of small business finance products covering the full spectrum of credit offerings including, short and long term loans, lines of credit, peer-to-peer loans and Small Business Administration loans. Available in the coming months, the newly established fund will let small businesses use their QuickBooks Online data to effortlessly access loan offers, including pre-approvals, from a set of financial partners vetted by Intuit.

To learn more, visit www.quickbooksfinancing.com.

About Intuit Inc.

Intuit Inc. creates business and financial management solutions that simplify the business of life for small businesses, consumers and accounting professionals.

Its flagship products and services include QuickBooks®, Quicken® and TurboTax®, which make it easier to manage small businesses and payroll processing, personal finance, and tax preparation and filing. Mint.com provides a fresh, easy and intelligent way for people to manage their money, while Demandforce® offers marketing and communication tools for small businesses. ProSeries® and Lacerte® are Intuit's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of $4.5 billion in its fiscal year 2014. The company has approximately 8,000 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.

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