

May 27, 2014



Intuit to Acquire Check

Company Adds Mobile Bill Pay to Help Consumers Solve Everyday Financial Tasks

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [Intuit Inc.](#) (Nasdaq:INTU) today announced it has entered into a definitive agreement to purchase [Check](#), a Palo Alto, Calif.-based leader in mobile bill pay that serves 10 million registered users. The acquisition will help accelerate Intuit's ability to offer bill pay across small business and personal finance products and create opportunities to retain, attract and serve additional customers.

Check's highly-rated mobile app automates and consolidates the bill pay process all in one place, reducing the complexity for consumers. Check customers can monitor bills and accounts, receive alerts when bills are due or funds are low, and pay bills automatically.

Intuit's personal finance solutions, [Quicken](#) and [Mint](#), have historically provided customers a look back at their transactions to help them plan for the future. Consumers increasingly want mobile apps that allow them to take action with their money and help them accomplish every day financial tasks, such as bill pay and household budgeting. U.S. consumers were expected to pay more than 14.7 billion bills in 2013, [according to an Aite Group report](#), citing the most recently available data. Online and mobile payments were expected to account for nearly half of all bills paid that year.

"Intuit started when founder Scott Cook wanted a better way to balance the family checkbook," said [Barry Saik](#), senior vice president and general manager of Intuit's Consumer Ecosystem Group. "Our commitment to solving important personal finance problems is steadfast. By joining with Check, we continue to address consumer needs and are taking the next step in the evolution of personal finance capabilities."

Through the acquisition, Intuit gains a critical consumer payments capability that will allow the company to streamline interactions between consumer and small business customers, consistent with Intuit's vision of enabling products to work together as an ecosystem.

Once the transaction closes, Check will join Intuit's Consumer Ecosystem Group. The Israel site will become an Intuit location, adding to the company's growing global portfolio. [Guy Goldstein](#), Check's co-founder and CEO, will serve as vice president and report to Saik.

"Mobile is a key driver of bill pay opportunities," said Goldstein. "We look forward to merging our talent, mobile mindset and spirit of innovation with Intuit to build products that delight consumers and become a part of their everyday financial lives."

Terms

The transaction, valued at approximately \$360 million for total cash and other consideration, is expected to close in the fourth fiscal quarter of 2014, subject to the expiration of applicable regulatory waiting periods and the satisfaction of other customary closing conditions.

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 \$4.2 billion in its fiscal year 2013. The company has approximately 8,000 employees with major offices in the [United States](#), [Canada](#), the [United Kingdom](#), [India](#), [Australia](#) and other locations. More information can be found at [www.intuit.com](#).

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Cautions About 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, 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, the expected benefits to current and potential customers, and the expected closing of the proposed transaction. 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 including: the risk that the transaction is not consummated or is not consummated within the expected timeframe; the risk that governmental approvals of the acquisition are not obtained on the proposed terms and schedule; 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, 2013, 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.

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<http://www.businesswire.com/multimedia/home/20140527005297/en/>

Intuit Inc.
Investors

Matt Rhodes, 650-944-2536
matthew_rhodes@intuit.com

Media

Diane Carlini, 650-944-6251
diane_carlini@intuit.com

Holly Perez, 650-944-6482
holly_perez@intuit.com

Source: Intuit Inc.