

January 27, 2020



Intuit Recommends Shareholders Reject Mini-Tender Offer by TRC Capital Investment Corporation

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq: INTU), maker of [TurboTax](#), [QuickBooks](#) and [Mint](#), has been notified of an unsolicited mini-tender offer by TRC Capital Investment Corporation ("TRC") to purchase up to 400,000 shares of Intuit common stock at a price of \$270.00 per share in cash. TRC's offer price is approximately 4.54 percent lower than the closing price of Intuit common stock on Jan. 17, 2020 (\$282.85), the last trading day prior to the commencement of the offer, and approximately 6.28 percent lower than closing price of Intuit common stock on Jan. 24, 2020 (\$288.08), the last trading day prior to this release.

Intuit does not endorse TRC's offer and recommends that Intuit shareholders reject the offer and not tender their shares in response to TRC's unsolicited offer. The mini-tender offer is at a price below the market price of shares of Intuit's common stock (as of today's date) and is subject to numerous conditions, including TRC's ability to obtain financing. Intuit is not associated in any way with TRC, its mini-tender offer or the offer documentation.

TRC has made many similar unsolicited mini-tender offers for shares of other publicly traded companies. Mini-tender offers seek to acquire less than 5 percent of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements of the Securities and Exchange Commission ("SEC") that apply to tender offers for more than 5 percent of a company's outstanding shares. As a result, mini-tender offers may not provide investors with the same level of protections as provided in larger tender offers under U.S. securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." More on the SEC's guidance to investors on mini-tender offers is available at www.sec.gov/investor/pubs/minitend.htm.

Like TRC's other mini-tender offers, this one may put individual investors at risk because they may not realize they are selling their shares at a discount. Intuit urges investors to obtain current market quotations for their shares, review the conditions to the offer, consult with their broker or financial advisor and exercise caution with respect to TRC's mini-tender offer.

Intuit recommends that shareholders who have not responded to TRC's offer take no action. According to the TRC offer documents received by Intuit, shareholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer by delivering a written notice of withdrawal as described in the TRC offer documents. The offer is currently scheduled to expire at 12:01 a.m., New York City time, on Feb. 20, 2020. TRC

may extend the offering period at its discretion.

Intuit encourages broker-dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at <https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm> and the NASD Notice to Members regarding guidance to members forwarding mini-tender offers to their customers, which can be found at <https://www.finra.org/sites/default/files/NoticeDocument/p004221.pdf>.

Intuit requests that a copy of this news release be included with all distributions of materials relating to TRC's mini-tender offer related to shares of common stock of Intuit.

About Intuit

Intuit's mission is to Power Prosperity Around the World. We are a global financial platform company with products including [TurboTax](#), [QuickBooks](#), [Mint](#) and [Turbo](#), designed to empower consumers, self-employed and small businesses to improve their financial lives. Our platform and products help customers get more money with the least amount of work, while giving them complete confidence in their actions and decisions. Our innovative ecosystem of financial management solutions serves approximately 50 million customers worldwide. Please visit us for the latest news and in-depth information [about Intuit](#) and its brands and find us on [social](#).

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