

October 13, 2016



American Express and Intuit Help Small Businesses Tackle Cash Flow Crunch

American Express OPEN Working Capital Terms with QuickBooks® Online Provides Easy Access to Short-Term Financing to Help Make Vendor Payments

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (NASDAQ:INTU) and American Express today announced a partnership that will give qualified QuickBooks Online small business customers who are also American Express OPEN® Business Card Members access to short-term, low-cost financing from American Express to pay vendors and ease the cash flow crunch. This unique partnership will make American Express Working Capital Terms the payables financing solution for QuickBooks Online customers.

[A report by the Small Business Administration](#) found that insufficient or delayed financing is the second most-common reason for businesses to fail¹. By combining automated accounting processes with increased access to quick financing and payment options, this integration will provide small businesses with timely funding to help pay their vendors, help them stay competitive and reduce accounting headaches.

“We’ve heard time and again from small business customers that cash flow is a key area of concern when it comes to managing day-to-day business expenses,” said E-Bai Koo, executive vice president, global product management, American Express Global Commercial Payments. “By embedding our Working Capital Terms’ digital loans directly into QuickBooks, we make financing available to our customers when and where they need it most to pay vendors, simplifying the payments process and reducing time spent reconciling accounts.”

“We’re thrilled to partner with American Express to give QuickBooks Online customers who are also American Express OPEN Card Members access to affordable loans to pay off bills and make purchases with a few clicks and approval in as little as sixty seconds right from QuickBooks Online,” said Karen Peacock, senior vice president of small business at Intuit. “We believe this is a game changer in support of small businesses – providing financing to bridge the gap between money in and out, and ultimately helping to grow their business.”

Additional Product Details

American Express Working Capital Terms with QuickBooks lets small businesses:

- **Request a desired loan amount and term:** Working Capital Terms can approve a loan in as little as sixty seconds for qualified existing small business Card Members. Loan requests can start at \$1,000 and can be as high as \$750,000 with fees of 0.5 percent for a 30-day loan to 1.5 percent for a 90-day loan.²
- **Streamline vendor management:** Make and track vendor payments more easily by consolidating payment and accounting transactions in one place. By requesting funds

to pay vendors directly in QuickBooks, small businesses can conveniently track and reconcile their payments.

- **Seamlessly reconcile accounts:** Upon payment, American Express will seamlessly integrate data with QuickBooks to automatically reconcile accounting ledgers throughout each phase – eliminating steps for small business owners and providing up-to-date cash flow insights for the business.

Intuit and American Express launched the Connect to QuickBooks® app in November 2015. The app lets American Express OPEN Business Card Members automatically import their Card transactions into QuickBooks so accounting is seamlessly done. Today, Connect to QuickBooks, available through the [intuit.com App Center](http://intuit.com/AppCenter), is the top third-party app in the QuickBooks ecosystem.

Intuit and American Express also announced ReceiptMatchSM, a feature available with American Express OPEN Business Cards to help streamline expense management³ by allowing Card Members to add receipts, tags and notes to transactions either via desktop or mobile device. Using the ReceiptMatch Mobile App and Connect to QuickBooks, Card Members can manage their Business Card expenses by tagging transactions with existing QuickBooks categories⁴.

American Express Working Capital Terms with QuickBooks is another example of Intuit's commitment to helping small businesses manage their cash-flow with its QuickBooks Financing offering, which provides access to a full spectrum of credit solutions.

Availability

American Express Working Capital Terms with QuickBooks will be available in limited release for select small business customers starting in early 2017.

About American Express

American Express is a global services company, providing customers with access to products, insights and experiences that enrich lives and build business success. Learn more at americanexpress.com and connect with us on facebook.com/americanexpress, foursquare.com/americanexpress, linkedin.com/company/american-express, twitter.com/americanexpress, and youtube.com/americanexpress.

Key links to products, services and corporate responsibility information: [charge and credit cards](#), [business credit cards](#), [Plenti rewards program](#), [travel services](#), [gift cards](#), [prepaid cards](#), [merchant services](#), [corporate card](#), [business travel](#) and [corporate responsibility](#).

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®](#) and [TurboTax®](#), which make it easier to manage [small businesses](#) and [tax preparation and filing](#). [Mint](#) provides a fresh, easy and intelligent way for people to manage their money, while Intuit's [ProConnect](#) brand

portfolio includes [ProConnect Online](#), [ProSeries®](#) and [Lacerte®](#), the company's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of \$4.7 billion in its fiscal year 2016. The company has approximately 7,900 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.

QuickBooks Financing is licensed as Intuit Financing Inc.

¹ Source: Small Business Administration: [Managing Your Business Credit](#)

² Fees subject to change. Loan amount is subject to individual Card Member eligibility.

³ ReceiptMatchSM and Connect to QuickBooks[®] are two separate business tools available with Business Cards from American Express OPEN that were created to work together. You must enroll in ReceiptMatch and in Connect to QuickBooks separately from your American Express online account. Connect to QuickBooks works with QuickBooks Online. For details and enrollment in ReceiptMatch, go to www.open.com/receiptmatch. Any QuickBooks Online screen shots ©Intuit Inc. All rights reserved. Intuit, the Intuit logo, QuickBooks, and the QB logo are registered trademarks of Intuit Inc.

⁴ The ReceiptMatchSM Mobile App is only available with Business Cards from American Express OPEN. The ReceiptMatch Mobile App is only available on iTunes and Google Play. Apple, the Apple logo, iPhone and Mac are trademarks of Apple, Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc. Google Play is a trademark of Google Inc.

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20161013005425/en/>

American Express

Felicia Mowll, 212-640-1709

felicia.a.mowll@aexp.com

or

Intuit

Zoey Farooq, 650-944-4839

zoey_farooq@intuit.com

or

Access Emanate Communications

Jen Garcia, 415-844-6244

jgarcia@access-emanate.com

Source: Intuit Inc.