

December 5, 2017



Intuit to Acquire TSheets: It's About Time

QuickBooks Ecosystem to Add Leading Employee Time Tracking Solution

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq: INTU) is taking the next step in making the QuickBooks platform the smarter way to do business by signing an agreement to acquire TSheets, a leading platform that small and medium businesses, self-employed, and accountants use to automate time tracking and scheduling for them and their workers.

Intuit QuickBooks leverages the world's largest small business and self-employed ecosystem to simplify and automate key business tasks, such as payroll, invoicing, and payments. With more than 12,000 customers already using and loving QuickBooks and TSheets side-by-side today, bringing them together for millions of small businesses will make manual time tracking a thing of the past. They will have a single, seamless solution to track their time, streamline their invoicing and simplify paying their workers with complete confidence.

"With TSheets as part of Intuit, we have a tremendous opportunity to provide millions of small businesses and self-employed a smarter, simplified way to quickly and accurately track their time, send invoices, run payroll, and understand profitability by project," said Alex Chriss, Senior Vice President, chief product and platform officer for Intuit's Small Business and Self-Employed Group. "This acquisition will unlock critical upstream data that will allow us to create frictionless experiences that remove work, make it easier to get paid, and provide valuable insights into the health of our users' businesses."

Already integrated with Intuit's small business offering, TSheets is a long-standing key partner and has one of the most popular apps on Intuit's open platform with over 8,000 5-star reviews online. Today, TSheets has over 35,000 customers with over 500,000 workers managed through their platform.

"Similar to Intuit, TSheets has built an amazing product, created a strong company culture, and built a reputation on outstanding customer support," said Matt Rissell, TSheets co-founder and CEO. "With this transaction, we will work together to vastly improve the customer experience and product benefits of the TSheets and QuickBooks integration. We are excited for what this means for customers, as we continue to champion their cause and provide them with the real business insights they need to thrive."

Once the transaction closes, Time Capture will become a new offering within Intuit's Small Business and Self-Employed Group with Matt Rissell assuming the leader role reporting to Alex Chriss. TSheets's Eagle, Idaho site will become an Intuit location.

Terms

The transaction is valued at approximately \$340 million of cash and other consideration, and is expected to close in the second quarter of fiscal 2018, subject to the expiration of

applicable regulatory waiting periods and the satisfaction of other customary closing conditions. The transaction has no material impact on Intuit's earnings guidance for second quarter and full fiscal year 2018.

About Intuit

[Intuit Inc.](#) is committed to powering prosperity around the world for consumers, small businesses and the self-employed through its ecosystem of innovative financial management solutions.

Its flagship products and services include [QuickBooks®](#) and [TurboTax®](#), which make it easier to manage [small businesses](#) and [tax preparation and filing](#). [QuickBooks Self-Employed](#) provides freelancers and independent contractors with an easy and affordable way to manage their finances and save money at tax time, while [Mint](#) delivers financial tools and insights to help people make smart choices about their money.

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

Founded in 1983, Intuit serves 46 million customers in North America, Europe, Australia, Brazil and India, with revenue of \$5.2 billion in its fiscal year 2017. The company has approximately 8,200 employees with major offices in the [United States](#), [Canada](#), the [United Kingdom](#), [India](#), Israel, [Australia](#) and other locations. More information can be found at www.intuit.com.

About TSheets

[TSheets](#) was founded in 2006 after CEO Matt Rissell discovered a gap in the employee time tracking and reporting market. Today, the company has grown to over 500,000 users in over 100 countries, opened a satellite office in Australia and raised \$15 million in Series A growth equity funding. The company was included in the 2016 Deloitte Fast500 list, Entrepreneur's Top Company Culture Award, Idaho Innovative Company of the Year, and is the three time recipient of #1 Best Place to Work in Idaho.

With TSheets, the days of punching a traditional time card are over. TSheets is a leading [time tracking](#) and [scheduling](#) platform that allows hourly employees to clock in and out with ease—via computer, tablet, iPhone or Android app, or even a phone call, text, or tweet. For employers and managers, TSheets ensures accountability and accuracy with GPS, overtime alerts, and a seamless integration with QuickBooks Online and other top third party applications. With over 8,000 5-star reviews online, TSheets is the top rated and requested time tracking solution for accounting professionals, small businesses and the self employed.

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20171205005402/en/>

Intuit Inc.

Investors

Jerry Natoli, 650-944-6181

jerry_natoli@intuit.com

or

Media

Diane Carlini, 650-944-6251

diane_carlini@intuit.com

Source: Intuit Inc.