

Filed by Intuit Inc.
pursuant to Rule 425 under the Securities Act of 1933, as amended

Subject Companies: Intuit Inc. and Credit Karma, Inc.
This filing relates to a proposed business combination involving
Intuit Inc. and Credit Karma, Inc.

(Subject Company Commission File No.: 000-21180)

intuit   

Intuit's Acquisition of Credit Karma

February 24, 2020

Cautions about forward looking statements

This communication contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements and information usually relate to future events and anticipated revenues, earnings, cash flows or other aspects of our operations or operating results. Forward-looking statements are often identified by the words "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," "may," "estimate," "outlook" and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, without limitation, the following: failure to obtain required regulatory approvals in a timely manner or otherwise; failure to satisfy any closing conditions to the proposed acquisition of Credit Karma, Inc.; risks associated with tax liabilities or changes in U.S. federal tax laws or interpretations to which the proposed transaction with Credit Karma, Inc. or parties thereto are subject; failure to successfully integrate any new business; failure to realize anticipated benefits of any combined operations; unanticipated costs of acquiring or integrating Credit Karma, Inc.; potential impact of announcement or consummation of the proposed acquisition on relationships with third parties, including employees, customers, partners and competitors; inability to retain key personnel; changes in legislation or government regulations affecting the acquisition or the parties; and economic, social or political conditions that could adversely affect the acquisition or the parties. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2019 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. We do not undertake any duty to update any forward-looking statement or other information in this communication, except to the extent required by law.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Additional Information

Important Additional Information Will be Filed with the SEC

Intuit will file with the SEC a registration statement on Form S-4, which will include the prospectus of Intuit (the "prospectus"). INVESTORS AND SHAREHOLDERS ARE URGED TO CAREFULLY READ THE PROSPECTUS, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT INTUIT, CREDIT KARMA, INC., THE PROPOSED TRANSACTIONS AND RELATED MATTERS. Investors and shareholders will be able to obtain free copies of the prospectus and other documents filed with the SEC by the parties through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the prospectus and other documents filed with the SEC on Intuit's website at <http://investors.intuit.com>.

Focusing on what matters most for our customers

OUR CONSUMER PROBLEMS			OUR SMALL BUSINESS & SELF-EMPLOYED PROBLEMS		
NEED	RANKING	PROBLEM	NEED	RANKING	PROBLEM
MAKE ENDS MEET	1	Have enough money to cover my bills & other obligations	GET CUSTOMERS	1	Attracting customers can take time, money and marketing expertise that I don't always have
MAXIMIZE TAX REFUND	2	Maximize my tax deductions to get the biggest tax refund (or lower amount I owe)	GET PAID	2	I need to get paid fast with confidence, however and wherever my customers want to pay
SAVE MORE	3	Establish / build savings (for retirement, college, a down payment on a home, emergency fund, etc.)	GET CAPITAL	3	It's challenging to get the capital I need at a reasonable rate, so that I can grow my business
PAY OFF DEBT	4	Be able to do more with my money by reducing or paying-off debt (credit cards and other loans)	PAY WORKERS	4	Running payroll is a hassle and I'm unsure if I'm paying workers or calculating payroll taxes correctly
KNOW WHERE I STAND	5	Know where I stand financially and how to improve my financial health	ACCESS ADVICE	5	I need the advice of an expert, whether it is in marketing, legal, or accounting
REDUCE MY PAYMENTS	6	Keep more money in my pocket by lowering loans/ credit cards payments with reduced interest rates	BE COMPLIANT & ORGANIZED	6	It's hard to stay organized, so I fear tax surprises and fines
			GET WORK DONE	7	Given my limited network, it's difficult to find and hire qualified workers

ONE **INTUIT** ECOSYSTEM

Powering Prosperity Around the World



ONE **intuit** ECOSYSTEM

Unlocking the power of many for the prosperity of one



AI-DRIVEN EXPERT PLATFORM

Intuit big bets

Credit Karma accelerates big bet to Unlock Smart Money Decisions



REVOLUTIONIZE SPEED TO BENEFIT

CONNECT PEOPLE TO EXPERTS

UNLOCK SMART MONEY DECISIONS

BE THE CENTER OF SMALL BUSINESS GROWTH

DISRUPT THE SMALL BUSINESS MID-MARKET

Unlocking smart money decisions

Our customers' most important problem is making ends meet

Struggling with paying off debt and saving money

- \$14.1T** Total household debt in the United States ⁽¹⁾
- ~\$1T** Credit card debt in the United States ⁽¹⁾
- ~50%** Americans live paycheck to paycheck⁽²⁾

Finding the right financial products is a challenge

- \$20-40B** Amount consumers overpay on higher-cost credit card debt vs. lower-cost personal loans ⁽³⁾
- \$37B** Amount consumers overpay on auto loans ⁽⁴⁾
- 23M** Consumers turned to payday loans in 2018 to get faster access to cash ⁽⁵⁾

Seeking to do better, but need help

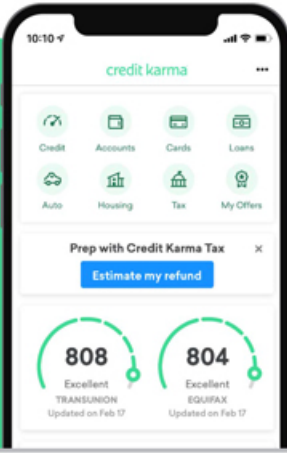
- <30%** Americans feel comfortable with amount of knowledge they have about managing their finances ⁽⁶⁾
- 60%** Of consumers say they are trying to improve their credit score ⁽⁷⁾

⁽¹⁾ https://www.newyorkfed.org/outlook/interactives/householddebt/data/pdf/HHDC_2018Q4.pdf
⁽²⁾ <https://www.cbsc.com/2017/06/29/news-how-many-americans-are-living-paycheck-to-paycheck.html>
⁽³⁾ Intuit analysis
⁽⁴⁾ Credit Karma analysis

⁽⁵⁾ <https://www.cbsc.com/2018/11/02/federal-lawmakers-look-to-take-payday-loan-rates-from-400-percent-to-35-percent.html>
⁽⁶⁾ <https://www.pricipal.com/about-us/news-room/news-releases/we-make-35000-decisions-day-7-6-postpone-major-financial-decisions>
⁽⁷⁾ <https://www.businesswire.com/news/home/2018072005595/en/Majority-U.S.-Consumers-Actively-Improve-Credit-Score>

Credit Karma is a perfect partner

Helps members find the right financial product for them based on credit and financial profile



CAPABILITIES				
<p>Scale & Trust</p> <hr/> <p>Data & Technology</p> <hr/> <p>Financial Marketplace</p>	<p>106M⁽¹⁾ members, across the United States, UK and Canada</p>	<p>37M⁽²⁾ monthly active members engage over 4x per month</p>	<p>88% engagement via mobile among active users</p>	<p>69 net promoter score⁽³⁾</p>
	<p>Helping members achieve better personalized outcomes</p>	<p>2600+ data points per member</p>	<p>8 billion daily model predictions</p>	<p>Automated update and smart member notification</p>
	<p>Connect members with 100+ trusted financial partners</p>	<p>Credit cards and personal loans</p>	<p>Auto and home loans and insurance</p>	<p>High yield savings account</p>

(1) As of December 2019. Member defined as user who has been matched using unique SSN with either Equifax or TransUnion.
 (2) As of January 2020.
 (3) As reported by Credit Karma as of January 2020.

Creating a personalized consumer finance platform

Transforming FinTech and powering the economy

intuit. credit karma



Help consumers find the right financial products

Match consumers with offers on loans (personal, auto, home), credit cards and insurance (home, auto) that are personalized.



Put more money in consumers' pockets

Give consumers offers for high-yield savings accounts and, in the future, faster access to their hard-earned cash.



Provide insights and advice

Connect consumers to experts to help them make better decisions about their money and improve their credit score.

Credit Karma acquisition grows TAM to \$275B

GROW THE CORE

Our opportunity in consumer tax and SMB financial management software in the U.S.

- Core markets: U.S.
- Products: Do-it-yourself and Assisted

CONNECT THE ECOSYSTEM

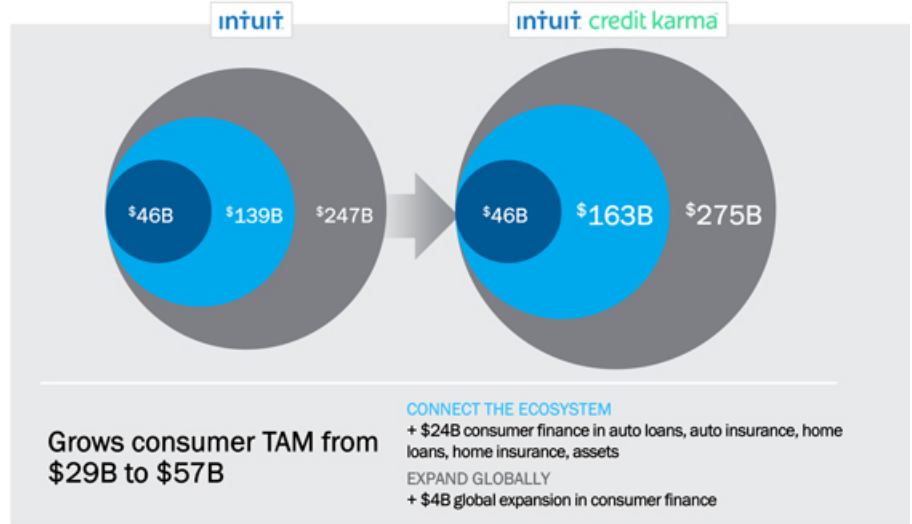
Our opportunity to provide a suite of inter-connected solutions to customers in the U.S.

- Core markets: U.S.
- Products: QBO services, Omni-channel commerce, Consumer finance platform, QBO 3rd party apps

EXPAND GLOBALLY

Our opportunity to expand to global customers outside of the U.S.

- Core markets: U.K., Canada, Australia, Brazil, France, India
- Products: QBO + attach, QBSE, TurboTax, Consumer Finance platform



Transaction details



Transaction Consideration

- \$7.1B total consideration⁽¹⁾, subject to customary adjustments, comprised of half cash and half stock.
- Total consideration includes an estimated \$1 billion of equity awards.
- Additional \$300M of retention equity will be granted at close to Credit Karma employees.

Financing

- The cash consideration will be financed through cash on hand and our existing unsecured line of credit.

Financial Impact

- The transaction is expected to be neutral to accretive to Intuit's non-GAAP earnings per share in the first full fiscal year after the transaction closes.
- Guidance will be updated including Credit Karma once the transaction closes.
- No change to existing financial principles. Maintains investment grade rating.

Business Leadership

- Kenneth Lin, Credit Karma CEO/ founder, will report directly to Sasan Goodarzi, Intuit CEO.
- Credit Karma will continue to be based in San Francisco, California.
- Credit Karma will continue to operate under its existing brand.

Expected Closing Timeline

- Closing expected in second half of calendar 2020, subject to required regulatory approvals and other customary closing conditions.

Credit Karma Background

- Founded in 2007
- ~1,300 employees
- ~\$1B in unaudited CY19 revenue, up 20% year-over-year
- 90% revenue results from existing members
- Consumers on average use 1.1 financial products/year

⁽¹⁾ Intuit stock to be valued at 6-day VWAP of approximately \$29.73 per share. The per share price of these shares has been fixed as of the merger agreement signing date. The aggregate value of these shares will fluctuate based on changes in our share price between the signing date and the closing date.

Thank you

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The following infographic was distributed on February 24, 2020.

intuit credit karma Fast Facts

Customer Problem: The Challenge to Make Ends Meet

NEARLY HALF OF AMERICANS LIVE PAYCHECK TO PAYCHECK



Household debt in the United States hit \$14T including, among other sources, \$9.6 trillion in mortgage debt, nearly \$1 trillion in credit card debt and \$1.5 trillion in student loan debt.



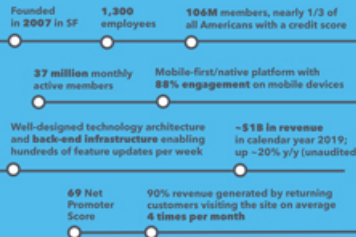
ACCESSING FINANCIAL SUPPORT IS COMPLEX & CHALLENGING

- Many Americans struggle to know where they stand with their finances.
- 76% of loan applications get declined and only 34% of approved loans actually get funded.
- 81% of subprime credit card applications are rejected (per CFPB).
- Consumers are overpaying \$37B on their auto loans alone.
- Americans could realize \$20-40B in savings if they transferred their credit card loans to personal loans.
- In addition, 23M people relied on at least one payday loan in 2018 to get faster access to cash, and paid an average APR of nearly 400%.

AMERICANS WANT TO KNOW MORE & IMPROVE

- Less than a third (30%) of Americans feel comfortable with the amount of knowledge they have about managing their finances.
- 7 out of 10 report having postponed a major financial decision as a result.
- 79% of consumers would like to receive personal recommendations and insights based on their unique data.
- 73% of 18-34 year olds are willing to buy financial products from tech companies.
- 60% of consumers say they are trying to improve their credit score.

Credit Karma: A remarkable success story creating real change for consumers



TOGETHER OUR VISION IS TO TRANSFORM PERSONAL FINANCE Credit Karma and Intuit: Making it simple to make better decisions about money

- Deliver a personalized financial assistant that puts power in consumers' hands by connecting them to products that are right for them, putting more money in their pockets and offering actionable insights and advice.
- Will provide consumers with transparent access to their critical personal finance information - including their income, spending, and credit history - to help them better understand their complete financial picture and use it to their advantage, such as for obtaining better interest rates.
- Ability to see personalized, pre-approved offers on loans and credit cards.
- Bring together trusted connections with more than 100 million consumers and more than 100 financial service providers. Powered by leading artificial intelligence we are able to match consumers with the right offers for them.
- Help customers reduce debt and maximize savings.
- Suggest products that will give consumers better options for putting their money to work, like early access to their tax refunds.

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CAUTIONS ABOUT FORWARD-LOOKING STATEMENTS
This document contains certain forward-looking statements. These statements are based on our current expectations and assumptions. They are subject to risks and uncertainties, many of which are beyond our control. These risks and uncertainties could cause actual results to differ materially from those expressed in or implied by these forward-looking statements. For more information, please see our SEC filings, including our Form 10-K for the year ended December 31, 2019, and our Form 10-Q for the quarter ended September 30, 2020.

NO OFFER OR SOLICITATION
This document is not an offer or a solicitation of an offer. It is not intended to be used in connection with any offer or solicitation of an offer. It is not intended to be used in connection with any offer or solicitation of an offer. It is not intended to be used in connection with any offer or solicitation of an offer.

ADDITIONAL INFORMATION
For more information, please see our SEC filings, including our Form 10-K for the year ended December 31, 2019, and our Form 10-Q for the quarter ended September 30, 2020.

The following social copy was posted on Intuit's various social medial accounts listed below:

- **Channels:** Twitter, LinkedIn, Facebook, LinkedIn Elevate
- **Social Copy:** We're excited to announce that we're coming together with @creditkarma to transform #personalfinance. We believe that together we can do more to help empower consumers to reduce debt, maximize savings and put more money in their pockets. More info: smartmoneydecisions.com
- **Creative:** Animated Video (screenshots provided):



JOIN FORCES

**We each have a
culture of customer obsession,
technology-driven innovation, and
a common goal of empowering
consumers to make smart decisions
about their money.**

Together we can do more

**By coming together,
we believe we can**



**Help consumers find
the right financial products**



**Put more money
in consumers' pockets**



Provide insights and advice

**Together, we'll help
our consumers achieve
financial freedom,
buy the home they've
always dreamed about, and
take that vacation they always
wanted to take.**



See important investor information/SEC legend at smartmoneydecisions.com

The following social copy was posted on Intuit's various social medial accounts listed below:

- **Channels:** Facebook, Twitter, LinkedIn, LinkedIn Elevate
- **Social Copy:** We're excited to share we're joining forces with @creditkarma. We also reported Q2 earnings and delivered another strong quarter. Our \$INTU revenue grew 13% and @QuickBooks Online Ecosystem revenue grew 35%. More info: smartmoneydecisions.com
- **Link:** smartmoneydecisions.com



The following social copy was posted by Intuit's CEO Sasan Goodarzi's various social media accounts. Sasan Goodarzi re-tweeted both Intuit announcements listed above and provided additional social copy, listed below.

- **Social channels:** LinkedIn, Twitter, and Facebook
- **Social copy for LinkedIn, Twitter, and Facebook:** Today is a momentous day. Moments ago, we announced that @Intuit and @creditkarma will join forces. Together, we believe we can empower consumers to reduce debt, maximize savings and put more money in their pockets. Read more: smartmoneydecisions.com
- **Creative:** A social media cut of the Joint CEO video is included. The following portion of the script is covered in this social media cut:

Social Media cut of joint CEO Video Script

Kenneth Lin:

Hi, I'm Kenneth Lin, CEO of Credit Karma.

Sasan Goodarzi:

And I'm Sasan Goodarzi, CEO of Intuit. Ken and I are here together to share some exciting news for consumers around the globe.

Sasan Goodarzi:

We're very excited to announce that Intuit has agreed to acquire Credit Karma. Our companies will be joining forces to create a consumer finance platform that works like a personalized financial assistant for consumers. We're confident that together we can empower consumers to reduce debt, maximize savings and put more money in their pockets.

Kenneth Lin:

Like Intuit, we embrace a culture of customer obsession and technology-driven innovation.

Our combined expertise will embody our shared values – the process will be transparent so consumers can see all of the products that they are eligible for. With a tech-forward approach to improving access to information, we will put the power in the hands of consumers.

Sasan Goodarzi:

At the end of the day, both companies are driven by a common goal: empowering consumers to make smart decisions about their money. We will remain deeply committed to this as we move forward together, after the closing of the acquisition, as one team.

The following microsite was made available to the public on February 24, 2020.

intuit credit karma

Investors Media Center

Intuit and Credit Karma Joining Together to Transform Personal Finance

Together creating a consumer financial ecosystem
that empowers consumers to make better decisions

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Intuit and Credit Karma Joining Together to Transform Personal Finance

Together creating a consumer finance platform that makes it simple for consumers to make better decisions with their money.

intuit credit karma, and its affiliates, do not intend to, and do not have the intent to, undertake any duty to update any forward-looking statement or other information in this communication, except to the extent required by law.

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This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

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I confirm that I have read the terms of this website.

ACCEPT & ENTER SITE



Intuit and Credit Karma Joining Together to Transform Personal Finance

Together creating a consumer finance platform that makes it simple for consumers to make better decisions with their money.





Making the right decisions on how to manage your money is hard.

Consumers want to know how to make better financial decisions but accessing the right financial products to do so is often challenging. That's why Intuit and Credit Karma are joining together to put the power in consumers' hands so everyone can find the products that are right for them, access the insights and advice necessary to make better financial decisions, and put more money in their pockets.

Our goal is to help consumers make better decisions about their money by creating a consumer finance platform that works like a personalized financial assistant, connecting them to the products that are right for them. This easy-to-use platform will provide insights and advice about income, spending, credit history and how they are tracking towards their financial goals - all points that are too often difficult for consumers to access and understand.

Together, we're putting the power back in **your** hands to manage, monitor and improve your personal finances.

[Fact Sheet](#)[Press Release](#)

A message from Intuit Chief Executive Officer Sasan Goodarzi and Credit Karma Founder and Chief Executive Officer Kenneth Lin



"By joining forces with Credit Karma, we can create a personalized financial assistant that will help consumers find the right financial products, put more money in their pockets and provide insights and advice, enabling them to buy the home they've always dreamed about, pay for education and take the vacation they've always wanted."

- Sasan Goodarzi

"We could not have picked a better partner than Sasan and the Intuit team to accelerate our mission to champion financial progress for our members. Together, the scale of our combined companies will help us to invest in innovation, build faster and deliver products our consumers expect and deserve."

- Kenneth Lin

Where do American Consumers Stand?

Struggling to Pay Down Debt and Save Money



60%

Percentage of Americans that can't come up with \$1,000 in an emergency



\$14.1T

Household debt in the U.S.



~50%

Percentage of Americans living paycheck to paycheck

Challenged to Find the Right Financial Products



\$20-40B



\$37B



76%

\$20-40B

Amount consumers could realize in savings if they transferred their credit card loans to personal loans

\$37B

Amount consumers are overpaying on their auto loans alone

76%

Percentage of loan applications that get declined

Seeking to Do Better but Need Assistance



60%

Percentage of consumers who say they are trying to improve their credit score



< 1/3

Number of Americans that feel comfortable with the amount of knowledge they have about managing their finances



7 out of 10

Consumers report having postponed a major financial decision

[Learn More](#)

<p>Percentage of consumers who say they are trying to improve their credit score</p>	<p>Number of Americans that feel comfortable with the amount of knowledge they have about managing their finances</p>	<p>Consumers report having postponed a major financial decision</p>
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Learn More



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Our shared vision is to power consumers' prosperity by making it simple for consumers to make better decisions about their money. Together, we'll provide an easy-to-use personalized financial assistant that connects consumers to the financial products that are right for them. This will put the power in consumers' hands, so they can reduce debt, maximize savings and put more money in their pockets.



Accessing Financial Support is Complex and Challenging

Many consumers struggle with not knowing or not fully understanding where they stand with their finances.

- Household debt in the United States has reached \$14.1 trillion
- 23 million consumers relied on at least one payday loan in 2018 to get faster access to cash
- 60% of consumers say that they are trying to improve their credit score but need help

We believe that if consumers had a single platform to better understand their financial health and opportunities to improve it, they could save billions.

Consumers want to be more informed about their fiscal health and the products available to them. At the same time, financial service providers often struggle to reach consumers who would qualify for products that could help them. That's where Intuit and Credit Karma come in.



Simplifying How Consumers Make Financial Decisions

We're transforming the personal finance industry for consumers. Our platform will provide consumers with transparent access to their critical personal finance information - including their income, spending, and credit history - to help them better understand their complete financial picture and use it to their advantage.

Our commitment to our customers is to provide easy-to-use, transparent and personalized financial product offerings that help them reduce debt and maximize savings faster. With Credit Karma's technology, consumers

history - to help them better understand their complete financial picture and use it to their advantage.

Our commitment to our customers is to provide easy-to-use, transparent and personalized financial product offerings that help them reduce debt and maximize savings faster. With Credit Karma's technology, consumers can be matched with the right financial products for them, including pre-approved offers on loans and credit cards. Our goal is to provide consumers with access to some of the lowest rates in the industry, and help them avoid unnecessary fees, lower their cost of borrowing, avoid a negative impact on their credit, raise the return on savings and have faster access to cash.



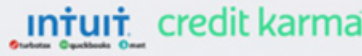
Putting Money Back in Consumers' Pockets

By bringing together trusted connections between consumers and over 100 financial partners in this innovative and transparent way, we will lower costs for all involved and level the financial playing field for consumers - regardless of economic status. We're increasing competition to the benefit of consumers. By leveraging Intuit's and Credit Karma's combined technology capabilities, and a vision to transform personal finance, we'll offer more solutions and more value to consumers, putting more money in their pockets faster than they can get it today.



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Credit Karma Contacts

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Likeminded Teams and Vision

Together we can have a transformational impact.



A Common Goal and Shared Vision



A Common Goal and Shared Vision

Intuit and Credit Karma are both mission-driven technology companies. Our employees drive our success. We share a culture of customer obsession, technology-driven innovation and a common goal of empowering consumers to make smart decisions about their money. This includes driving and investing in new innovations centered on making personal finances easier for both consumers and financial service providers.

But together, Credit Karma and Intuit can do more to make it simple for consumers to make better decisions about their money.



Powering Prosperity Around the World

Together, we aspire to achieve far more than either company could alone. The reality is that while the fintech industry is ripe with innovation and investment, we don't think anyone, with our collective capabilities, is pursuing a personalized financial assistant to help consumers address these challenges.

We will be able to collaborate and combine insights from our complementary consumer offerings and technological capabilities to create a transformative consumer finance platform that works like a personalized financial assistant connecting consumers to the products that are right for them. We'll be able to invest more in innovation which will inspire and lead the industry to create more breakthrough products that offer more value for consumers and do more to help unlock billions of dollars in savings for consumers.

As a combined company with shared technology capabilities, best-in-class talent and a common vision, we'll be

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As a combined company with shared technology capabilities, best-in-class talent and a common vision, we'll be able to scale to enable financial progress for hundreds of millions of consumers and transform the fintech industry.



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Media Contact

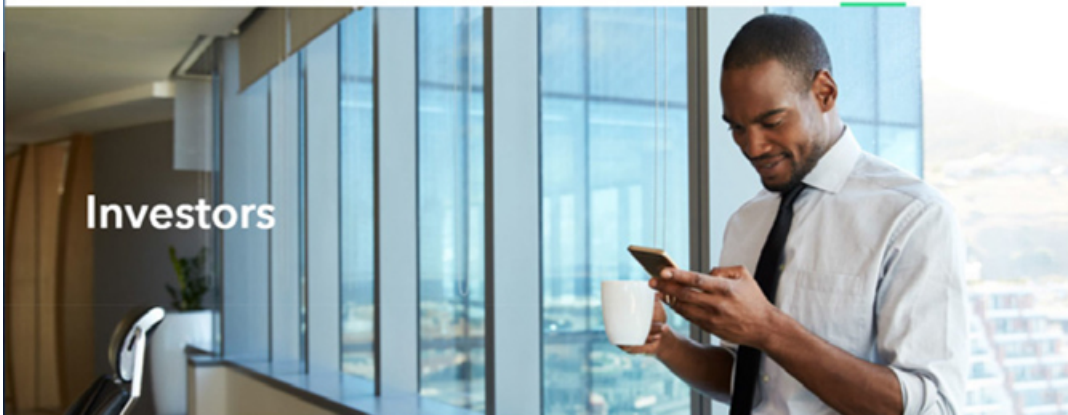
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Investors

Intuit and Credit Karma have the ability to transform the personal finance industry with a two-sided network that brings together consumers and financial institutions in innovative ways that lower costs for all those involved. The companies' shared insights and resources will build a more valuable business that enables Intuit and Credit Karma to achieve their combined goal of empowering consumers around the world to make smart decisions with their money.

Investor Resources

[Investor Presentation](#)

[Announcement Press Release](#)

[Transaction Fact Sheet](#)

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Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, without limitation, the following: failure to obtain required regulatory approvals in a timely manner or otherwise; failure to satisfy any closing conditions to the proposed acquisition of Credit Karma, Inc.; risks associated with tax liabilities or changes in U.S. federal tax laws or interpretations to which the proposed transaction with Credit Karma, Inc. or parties thereto are subject; failure to successfully integrate any new business; failure to realize anticipated benefits of any combined operations; unanticipated costs of acquiring or integrating Credit Karma, Inc.; potential impact of announcement or consummation of the proposed acquisition on relationships with third parties, including employees, customers, partners and competitors; inability to retain key personnel; changes in legislation or government regulations affecting the acquisition or the parties; and economic, social or political conditions that could adversely affect the acquisition or the parties. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2019 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. We do not undertake any duty to update any forward-looking statement or other information in this communication, except to the extent required by law.

No Offer or Solicitation

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Additional Information

Important Additional Information Will be Filed with the SEC

Intuit will file with the SEC a registration statement on Form S-4, which will include the prospectus of Intuit (the "prospectus"). INVESTORS AND SHAREHOLDERS ARE URGED TO CAREFULLY READ THE PROSPECTUS, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT INTUIT, CREDIT KARMA, INC., THE PROPOSED TRANSACTIONS AND RELATED MATTERS. Investors and shareholders will be able to obtain free copies of the prospectus and other documents filed with the SEC by the parties through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the prospectus and other documents filed with the SEC on Intuit's website at <http://investors.intuit.com>.

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Joint CEO Video Script**Kenneth Lin:**

Hi, I'm Kenneth Lin, CEO of Credit Karma.

Sasan Goodarzi:

And I'm Sasan Goodarzi, CEO of Intuit. Ken and I are here together to share some exciting news for consumers around the globe.

We're very excited to announce that Intuit has agreed to acquire Credit Karma. Our companies will be joining forces to create a consumer finance platform that works like a personalized financial assistant for consumers. We're confident that together we can empower consumers to reduce debt, maximize savings and put more money in their pockets.

Kenneth Lin:

Intuit's and Credit Karma's vision is to make it extremely simple for consumers to improve their financial lives — to help them to make financial progress. We will work together to address a critical consumer challenge — how to better manage money, easily. With so many decisions to make, and products and tools to choose from, it's often difficult to keep track of your personal finances. Today, household debt has reached \$14 trillion and consumers are missing out on more than \$50 billion in savings from lower interest rate loans. To solve for this, we are creating a consumer finance platform that works like a personalized assistant. It uses data and AI to match consumers with the products that are right for them, to put more money in their pockets and offer actionable insights and advice.

Sasan Goodarzi:

Together, our platform will offer access to products and services from 100 financial service providers.

Consumers can decide to use their data to engage with our financial institution partners so that these partners can provide them with better offers and transparent, friction-free interactions.

Kenneth Lin:

Credit Karma's mission of financial progress has always been centered around transparency, simplicity and certainty. Like Intuit, we embrace a culture of customer obsession and technology-driven innovation.

Our combined expertise will embody our shared values — the process will be transparent so consumers can see all of the products that they are eligible for. With a tech-forward approach to improving access to information, we will put the power in the hands of consumers.

Sasan Goodarzi:

With this platform, we believe our companies can transform FinTech. By leveraging our shared technological capabilities and best-in-class talent, our combined company will offer more solutions and more value to both consumers and the financial partners who compete for their business. And while the fintech industry is ripe with innovation and investment, our platform will be the first personalized financial assistant that helps consumers take control of their financial lives.

I have long admired Ken and have an immense amount of respect for what he and his extraordinary team have accomplished since the company started in 2007. Beyond its well-established consumer technology platform, we look forward to learning from Credit Karma's best-in-class talent when it comes to mobile engagement.

Kenneth Lin:

I am extremely proud of the team and the entrepreneurial culture we've developed at Credit Karma and the trust we've earned from our members over the last 12 years. With Intuit, Credit Karma will gain access to Intuit's proven experience with consumers and financial institutions, their risk and fraud capabilities, and its AI-driven expert platform.

Kenneth Lin:

Upon closing, I will continue to lead the Credit Karma team. And Credit Karma will keep its headquarters in San Francisco, California. Credit Karma is thrilled to take this step with Intuit. And I truly believe that our companies are going to do something very special together.

Sasan Goodarzi:

And we are excited to learn from each company's strengths, share ideas, and develop our talent to ultimately lead the industry in developing products that deliver more value for consumers.

As you can tell, we're both excited about this announcement as we create a new value proposition as a combined company.

At the end of the day, both companies are driven by a common goal: empowering consumers to make smart decisions about their money. We will remain deeply committed to this as we move forward together, after the closing of the acquisition, as one team.

Important Information for Investors and Securityholders

Forward-Looking Statements

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