
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

**December 3, 2020
Date of Report (Date of earliest event reported):**

INTUIT INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other Jurisdiction
of Incorporation)

000-21180
(Commission
File Number)

77-0034661
(I.R.S. Employer
Identification No.)

**2700 Coast Avenue
Mountain View, CA 94043**
(Address of Principal Executive Offices)
(Zip Code)

Registrant's telephone number, including area code: (650) 944-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Exchange on Which Registered
Common Stock, \$0.01 par value	INTU	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.

On December 3, 2020, Intuit Inc., a Delaware corporation (“Parent”), completed the previously announced acquisition of Credit Karma, Inc., a Delaware corporation (the “Company”), pursuant to the Agreement and Plan of Merger (the “Merger Agreement”), dated as of February 24, 2020, by and among Parent, the Company, Halo Merger Sub I, Inc., a Delaware corporation and wholly owned subsidiary of Parent (“Merger Sub”), Halo Merger Sub II, LLC, a Delaware limited liability company and wholly owned subsidiary of Parent (“Merger Sub II”), and Shareholder Representative Services LLC, a Colorado limited liability company, as the securityholder representative thereunder. Pursuant to the Merger Agreement, among other matters, (i) Merger Sub merged with and into the Company (the “First Merger”), with the Company continuing as the surviving corporation (the “Surviving Corporation”) and (ii) the Surviving Corporation merged with and into Merger Sub II (the “Second Merger” and, together with the First Merger, the “Mergers”), with Merger Sub II continuing as the surviving company.

At the closing of the Mergers, Parent provided total consideration of approximately \$3.4 billion in cash and 13.3 million shares of Parent stock and equity awards with a fair value of \$4.7 billion. The total consideration includes approximately \$300 million of acquired cash. The fair value of Parent’s stock and equity awards in connection with the Mergers is based on the closing price of Parent common stock of \$355.49 on December 2, 2020. Of the 13.3 million shares that are part of the total consideration, 11.3 million of those shares were issued at closing, with approximately 775,000 of those shares, valued at approximately \$300 million, being subject to a re-vest provision and expensed over three years. The \$3.4 billion in cash and 11.3 million shares also include \$250 million and 834,000 shares of Parent common stock, valued at approximately \$300 million, that were deposited into an escrow fund for a period of twelve months. The escrow fund will secure potential payment obligations of certain former securityholders of the Company with respect to a post-closing price adjustment and potential indemnification obligations. The other 2 million shares are issuable upon vesting of assumed equity awards, and have a value of approximately \$700 million which will be expensed over approximately three years. Parent also established an equity retention pool of \$300 million which will be granted within 60 days of close and expensed over four years.

The issuance of the Parent stock consideration was registered under the Securities Act of 1933, as amended, pursuant to a registration statement on Form S-4 (File No. 333-237944), as amended, filed by Parent with the Securities and Exchange Commission (the “SEC”) and declared effective on May 8, 2020 (the “Registration Statement”). The consent solicitation statement/prospectus included in the Registration Statement contains additional information about the Mergers, the Merger Agreement and the transactions contemplated thereby.

The foregoing description of the Mergers and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was filed with the SEC as Exhibit 2.01 in a Current Report on Form 8-K on February 24, 2020, and is incorporated into this report by reference.

ITEM 8.01 OTHER EVENTS.

On December 3, 2020, Parent issued a press release announcing the completion of the Mergers, a copy of which is attached as Exhibit 99.01 and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit Number	Exhibit Description
2.01	Agreement and Plan of Merger, dated as of February 24, 2020, by and among Intuit Inc., Halo Merger Sub I, Inc., Halo Merger Sub II, LLC, Credit Karma, Inc. and Shareholder Representative Services LLC (incorporated by reference to Parent’s Current Report on Form 8-K filed with the SEC on February 24, 2020)*
99.01	Press release issued on December 3, 2020, announcing the completion of the Mergers
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

* The schedules to the Agreement and Plan of Merger have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. Registrant will furnish copies of such schedules to the Securities and Exchange Commission upon request by the Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 3, 2020

INTUIT INC.

By: /s/ Michelle M. Clatterbuck
Michelle M. Clatterbuck
Executive Vice President and Chief Financial Officer

Intuit Completes Acquisition of Credit Karma*Companies Will Provide a Personal Financial Assistant to Power Prosperity**Acquisition Paves the Way to Help Over 100 Million Consumers Save, Pay Down Debt and Get Faster Access to Money*

MOUNTAIN VIEW, Calif. — December 3, 2020 – Intuit (Nasdaq: INTU), proud maker of TurboTax, QuickBooks and Mint, today announced that it has completed its acquisition of Credit Karma, Inc., the consumer technology platform with more than 110 million members in the U.S., Canada and U.K. The combined company creates a new consumer finance platform that will make it simple for consumers to make better decisions with their money and take control of their financial lives.

This combination of trusted brands will support customers during a time in which the challenges of a global pandemic have made their personal finance needs even more critical. Currently, 62% of consumers are living paycheck-to-paycheck, 75% of Americans have concerns about their ability to pay bills and loans, and 33% of Americans have lost income during the pandemic while household debt in the U.S. has reached \$14.3 trillion. These challenges add even greater urgency to Intuit’s and Credit Karma’s shared goal of delivering a personal financial assistant to help consumers improve their lives by finding financial products to increase savings, pay down debt and access their money faster.

“We’re thrilled to begin our journey together to create a mobile, personal financial assistant for consumers to help solve their most pressing financial problems,” said Sasan Goodarzi, CEO of Intuit. “Together, we will help consumers achieve financial success with confidence by helping them find the right financial products, put more money in their pockets, and provide financial expertise and advice. I personally want to welcome Ken and the Credit Karma team to the Intuit family. We at Intuit have been fans of theirs for some time and are ready to start our journey together.”

“We founded Credit Karma with the goal of helping consumers make financial progress by giving them the resources and information they need to take control of their financial health,” said Kenneth Lin, founder and CEO of Credit Karma. “In Intuit we found a partner who not only shares this mission and our values but has the technology and track record to help accelerate our progress so we can do even more for current and new members. That means the possibility of delivering on our current product roadmap in months, instead of what could have taken years. We are excited to hit the ground running and turn our vision into reality.”

As a result of the combined company’s capabilities and accelerated innovation, consumers, including the 57M Intuit customers and 110M Credit Karma members, will quickly see break-through benefits. Consumers will find the right financial products including unparalleled offers on credit cards, loans and insurance. The platform will also help enable them to maximize their tax refund and connect them to high-yield savings accounts and checking accounts, providing them faster access to their money. Consumers will also get access to financial expertise and advice, actionable insights, tools and live experts to help them better understand their complete financial picture, make better financial decisions and build wealth.

Transaction Details

Intuit has closed its acquisition of Credit Karma for a total consideration of approximately \$3.4 billion in cash and 13.3 million shares of Intuit stock and equity awards with a value of \$4.7 billion. The total consideration includes approximately \$300 million of acquired cash. Intuit will also grant approximately \$300 million of restricted stock units to Credit Karma employees shortly after the closing of the transaction. Further transaction details can be found in the company’s Form 8-K filed with the SEC today.

Catalyst Partners served as Intuit's financial advisor and Latham & Watkins, LLP as Intuit's legal advisor. Goldman Sachs & Co. LLC served as Credit Karma's financial advisor, with Skadden, Arps, Slate, Meagher & Flom LLP and Wilson Sonsini Goodrich & Rosati providing legal counsel to Credit Karma.

Guidance Update Conference Call Details

Intuit executives will host a conference call to discuss updated guidance to include Credit Karma for the second quarter and full year of fiscal 2021 at 1:30 p.m. Pacific time on December 7. To participate in the call, dial 866-417-5279 in the United States or 409-937-8904 from international locations. No reservation or access code is needed. The conference call can also be heard live at <http://investors.intuit.com/Events/default.aspx>. Prepared remarks for the call will be available on Intuit's website after the call ends.

Replay Information

A replay of this conference call will be available for one week by calling 855-859-2056, or 404-537-3406 from international locations. The access code for this call is 1335808. The audio webcast will remain available on Intuit's website for one week after the conference call.

About Intuit

Intuit's mission is to power prosperity around the world. We are a mission-driven, global financial platform company with products including [TurboTax](#), [QuickBooks](#), and [Mint](#), 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 more than 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](#).

About Credit Karma

Founded in 2007 by Kenneth Lin, Credit Karma is a consumer technology company with more than 110 million members in the U.S, U.K. and Canada, including over half of all U.S. millennials. While best known for pioneering free credit scores, the company's members turn to Credit Karma for everything related to their financial goals, including identity monitoring, applying for credit cards, shopping for loans (car, home and personal), insurance, high-yield savings accounts and now checking accounts through our bank partner, MVB Bank, Inc., Member FDIC — all for free. Learn more about how Credit Karma members are making financial progress on Instagram, Facebook and Twitter.

Cautions About Forward-looking Statements

This communication contains forward-looking statements within the meaning of applicable securities laws, including expectations regarding our current and future products and their impact on the combined business; expectations regarding the timing and availability of our and Credit Karma's offerings; expectations regarding the impact of our strategic decisions on Intuit's business; and expectations regarding the impact of the Credit Karma acquisition. 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," "will," "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 risks and uncertainties may be amplified by the COVID-19 pandemic, which has caused significant global economic instability and uncertainty. Given these risks and uncertainties, persons reading this communication are cautioned not to place any undue reliance on such forward-looking statements. The factors that could cause actual results to differ materially include, without limitation, the following: our ability to compete successfully; our participation in the Free File Alliance; potential governmental encroachment in our tax businesses; our ability to adapt to technological change; our ability to predict consumer behavior; our reliance on third-party intellectual property; our ability to protect our intellectual property rights; any harm to our reputation; risks associated with acquisition and divestiture activity; the issuance of equity or incurrence of debt to fund an acquisition; our cybersecurity incidents (including those affecting the third parties we rely on); customer concerns about privacy and cybersecurity incidents; fraudulent activities by third parties using our offerings; our failure to process transactions effectively; interruption or failure of our information technology; our ability to maintain critical third-party business relationships; our ability to attract and retain talent; any deficiency in the quality or accuracy of our products (including the advice given by experts on our platform); any delays in product launches; difficulties in processing or filing customer tax submissions; risks associated with international operations; changes to public policy, laws or regulations affecting our businesses; litigation in which we are involved; the seasonal nature of our tax business; changes in tax rates and tax reform legislation; global economic changes; exposure to credit, counterparty or other risks in providing capital to businesses; amortization of acquired intangible assets and impairment charges; our ability to repay or otherwise comply with the terms of our outstanding debt; our ability to repurchase shares or distribute dividends; volatility of our stock price; our ability to successfully market our offerings risks associated with tax liabilities or changes in U.S. federal tax laws or interpretations to which the transaction with Credit Karma or parties thereto are subject; failure to successfully integrate any new business; failure to realize anticipated benefits of any combined operations; unanticipated costs of integrating Credit Karma; the risk that the conditions imposed in connection with the regulatory approval for the combined business, including the divestiture of the Credit Karma Tax business, could adversely affect us and/or the expected benefits of the combined business; potential impact of 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; economic, and or political conditions that could adversely affect the acquisition or the parties; the impact of the COVID-19 pandemic; and risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and legal proceedings.

More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2020 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. We do not undertake any duty to update any forward-looking statement or other information in this presentation.

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