



Intuit to Acquire Mint.com

Tried and True Combines with Fresh and New

MOUNTAIN VIEW, Calif., Sep 14, 2009 (BUSINESS WIRE) -- [Intuit Inc.](#) (Nasdaq: [INTU](#)) has signed a definitive agreement to purchase Mint.com, a leading provider of online personal finance services in a cash transaction valued at approximately \$170 million. Privately held Mint.com, based in Mountain View, Calif., has successfully used its advanced technology to provide consumers with an easy and intelligent way to manage their money.

"With this transaction, Intuit will gain another fast-growing consumer brand and a highly successful Software as a Service (SaaS) offering that helps people save and make money," said Brad Smith, Intuit CEO. "This move will enhance Intuit's position as a leading provider of consumer SaaS offerings that connect customers across desktop, online and mobile."

"Joining Intuit enables us to bring our vision of helping consumers understand and do more with their money to millions of Intuit customers," said Mint.com Founder and CEO, Aaron Patzer. "This is a compelling combination of our innovative product, technology, and user interface design with one of the most trusted brands in software."

Mint.com's innovative capabilities can be applied broadly to millions of Intuit consumer and small business customers. We believe the acquisition of Mint.com will also offer Intuit's financial institution clients the ability to strengthen their online offerings and deliver more value to their customers. Mint.com's unique 'ways to save' engine generates a revenue stream while keeping the product free to end users. Intuit intends to integrate this capability across its businesses.

"Mint.com brings a wealth of experience in creating and building innovative, easy-to-use online products," said Dan Maurer, senior vice president and general manager of Intuit's Consumer Group. "Mint.com's employees are proven inventors and pioneers in developing innovative SaaS offerings with their unique 'ways to save' engine, data analytics and popular UI to their credit."

Intuit to Keep Mint.com and Quicken Online Offerings

Intuit intends to keep both the Mint.com and Quicken Online offerings, with each serving separate and equally important purposes. Mint.com will become the primary online personal finance management service that is offered directly to consumers by Intuit. Quicken Online will connect Quicken customers across desktop, online and mobile to deliver easy, anytime-anywhere access. This will help accelerate Intuit's ability to create products and services that make managing money easier for all Intuit customers.

After the transaction is complete, Mint.com will become part of Intuit's Consumer Group, which includes both Quicken and TurboTax products. Aaron Patzer, Mint.com's founder and CEO will become GM of the Personal Finance group reporting to Dan Maurer, SVP of Intuit's Consumer Group. Patzer will be responsible for online, desktop and mobile consumer personal finance offerings.

The transaction is expected to close during the fourth quarter of calendar year 2009 and is subject to regulatory review and other customary closing conditions. Following the closing of the transaction, Intuit expects to reduce its fiscal year 2010 non-GAAP diluted earnings per share guidance by approximately 2 cents and its GAAP diluted earnings per share guidance by approximately 3 cents. Intuit does not expect the acquisition to have a material effect on fiscal year 2011 earnings.

About Intuit Inc.

Intuit Inc. is a leading provider of business and financial management solutions for small and mid-sized businesses; financial institutions, including banks and credit unions; consumers and accounting professionals. Its flagship products and services, including QuickBooks(R), Quicken(R) and TurboTax(R), simplify small business management and payroll processing, personal finance, and tax preparation and filing. ProSeries(R) and Lacerte(R) are Intuit's leading tax preparation offerings for professional accountants. The company's financial institutions division, anchored by Digital Insight, provides on-demand banking services to help banks and credit unions serve businesses and consumers with innovative solutions.

Founded in 1983, Intuit had annual revenue of \$3.2 billion in its fiscal year 2009. The company has approximately 7,800 employees with major offices in the United States, Canada, the United Kingdom, India and other locations. More information can be found at www.intuit.com.

About Mint.com

Mint.com is America's #1 online personal finance service, providing over 1.5 million users a fresh, easy and intelligent way to manage their money. And it's free. Launched in September 2007, Mint.com has quickly grown to track nearly \$200 billion in transactions and \$50 billion in assets and has identified more than \$300 million in potential savings for its users.

Mint.com's innovation is in applying advanced technology to deliver breakthrough ease-of-use. Using patent-pending technology and proprietary algorithms, Mint.com allows users to see all their financial accounts in one place, makes it easy to set and keep to budgets, and helps identify money saving ideas. Mint.com is so effective that more than 90 percent of users say they have changed their financial habits as a result of using the service.

For more information on Mint.com's free online personal finance service, please visit <http://www.mint.com> and follow Mint.com on Twitter: www.twitter.com/mint.

Forward-looking Statement

This news release includes forward-looking statements, which are subject to safe harbors created under the U.S. federal securities laws. All statements included in this press release that address activities, events or developments that Intuit expects, believes or anticipates will or may occur in the future are forward-looking statements, including, particularly, the expected effect of the transaction on Intuit's earnings and revenue, statements about the potential benefits of the proposed transaction to Intuit, the anticipated reach, capabilities and opportunities of the combined company, the ability to provide new services and products to customers, the ability to integrate capabilities, the expected benefits to current and potential customers, including their ability to save and make money, and the expected closing of the proposed transaction. All forward-looking statements are based on the opinions and estimates of Intuit's management at the time the statements are made and are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements.

These risks and uncertainties include: the risk that the transaction is not consummated or is not consummated within the expected timeframe; the risk that governmental approvals of the acquisition are not obtained on the proposed terms and schedule; the risk that the expected benefits of the proposed acquisition are not realized; and the risk that disruption from the transaction may make it more difficult to maintain relationships with customers, employees, partners or suppliers. For information regarding risks related to Intuit, see discussion of risks and other factors in documents filed by Intuit with the Securities and Exchange Commission from time to time, including Intuit's Form 10-K for the year ended July 31, 2008, available on Intuit's Web site at www.intuit.com/about_intuit/investors. Forward-looking statements represent the judgment of the management of Intuit as of the date of this release, and Intuit disclaims any intent or obligation to update any forward-looking statements.

SOURCE: Intuit Inc.

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