



Intuit to Acquire Demandforce

SaaS Offerings Aimed at Helping SMBs Gain and Retain Customers

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [Intuit Inc.](#) (Nasdaq:INTU) today announced it has entered into a definitive agreement to purchase Demandforce, a San Francisco-based company that helps small- and medium-sized businesses (SMBs) thrive in the connected economy. Demandforce's software as a service, or SaaS, application is used by thousands of small businesses to automate marketing and customer communications, build and maintain a strong online reputation and raise their profile with local consumers.

Consistent with Intuit's connected services strategy, Demandforce accelerates Intuit's expansion into high-value SaaS products for SMBs. Demandforce's email, mobile and social tools, such as online reviews, help SMBs better communicate with their customers and drive higher retention and growth in their businesses. The company has achieved strong traction in industries like dental, automotive, spas and salons, optometry and chiropractors, with considerable opportunity for growth.

"Demandforce sits at the sweet spot of Intuit's SMB customer base and is consistent with our goal to help our customers save time and make money," said Kiran Patel, executive vice president and general manager, Intuit Small Business Group. "With a compelling customer value proposition, SaaS model and high growth profile, Demandforce will provide opportunities to grow Intuit's customer base and revenue per customer over time."

Once the transaction closes, Demandforce will become a new division in Intuit's Small Business Group and will continue to be led by Rick Berry, Demandforce president and founder, reporting to Patel.

"We believe this transaction greatly benefits Intuit and Demandforce's customers, partners, employees and shareholders," said Berry. "Intuit is one of the most respected companies and brands serving SMBs and represents a great opportunity to continue our rapid growth and expansion into new markets."

Terms

The cash transaction, valued at approximately \$423.5 million, is expected to close in May 2012, subject to the expiration of applicable regulatory waiting periods and the satisfaction of other customary closing conditions. The transaction is expected to add one to two points to Intuit's revenue growth in fiscal year 2013 and to be neutral to modestly dilutive for earnings per share in fiscal years 2012 and 2013.

About Intuit Inc.

Intuit Inc. is a leading provider of business and financial management solutions for small and medium-sized businesses; consumers, accounting professionals and financial institutions. Its flagship products and services, including QuickBooks®, TurboTax® and Quicken®, simplify small business management including payment and payroll processing, tax preparation and filing, and personal finance. Lacerte® and ProSeries® are Intuit's leading tax preparation offerings for professional accountants. Intuit Financial Services helps banks and credit unions grow by providing on-demand solutions and services that make it easier for consumers and businesses to manage their money.

Founded in 1983, Intuit had annual revenue of \$3.9 billion in its fiscal year 2011. The company has approximately 8,000 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.

Intuit and the Intuit logo, among others, are registered trademarks and/or registered service marks of Intuit Inc. in the United States and other countries.

Cautions About Forward-looking Statements

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, 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, 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, 2011, 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.

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Source: Intuit Inc.

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