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 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

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<th>OUR CONSUMER PROBLEMS</th>
<th>OUR SMALL BUSINESS &amp; SELF-EMPLOYED PROBLEMS</th>
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<td><strong>NEED</strong></td>
<td><strong>RANKING</strong></td>
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Unlocking the power of many for the prosperity of one
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 \(^{(7)}\) |

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\(^{(3)}\) Intuit analysis

\(^{(4)}\) Credit Karma analysis


Credit Karma is a perfect partner
Helps members find the right financial product for them based on credit and financial profile

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

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

Grows consumer TAM from $29B to $57B

CONNECT THE ECOSYSTEM
+ $24B consumer finance in auto loans, auto insurance, home loans, home insurance, assets
EXPAND GLOBALLY
+ $4B global expansion in consumer finance
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 CY’19 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 10-day VWAP of approximately $299.73 per share. The per share price of these shares has been fixed as of the merger agreements 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