


ETA 2008
Annual Meeting and Expo

Electronic Transactions Association Annual Meeting and Expo
April 15-17, 2008 • Mandalay Bay Resort & Casino • Las Vegas, Nevada

ETA 2008 Breakout Session

Mergers and Acquisitions: Growing Your Portfolio



Katherine K. Tsitovich, Director Business Development

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"Setting the Stage"

Today's Objective Share the Intuit story of how a software company successfully entered the payments space...so you can learn from our successes (and failures)

Who We Are

- We help small business run their business with QuickBooks software and payroll & payments services
- Our other business include Quicken, TurboTax and online services for financial institutions.
- ~2.7B in revenue and \$1B in EBITDA FY2007
- 8,000 EEs, 7M Small Businesses, 12M Quicken users, 14M TurboTax users

Our Mission Empower individuals and businesses to achieve their dreams

How We Win *"Skate to where the puck is going, not where it has been"*

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"How a software company entered the US acquiring market"

2000 Intuit enters payments space as a referral partner to both Wells Fargo and Chase
SUCCESS!

2003 Intuit purchases Innovative Merchant Solutions, a full-service ISO for ~\$125M
SUCCESS!

2008 Intuit purchases ECHO Inc, a provider of electronic check and bankcard services for ~\$131M
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“What is important to a strategic buyer”

Every Buyer is different, but there is a constant that is critical to achieving success...

“It’s the People”
Scott Cook, Founder Intuit

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“Key Learnings”

1. Focus on the “game changers” - don’t sweat the small stuff
2. Integration, integration, integration!
3. Take the best of both worlds, but don’t force a ton of change in the short term
4. Be a positive change agent for the long term
5. If you don’t succeed try, try again!

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