

Intuit buying Mint.com for 170 mln dlrs

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"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," Intuit chief executive Brad Smith said.

"This move will enhance Intuit's position as a leading provider of consumer SaaS offerings that connect customers across desktop, online and mobile," Smith said in a statement.

Launched in September 2007, the Mountain View, California-based Mint.com is a free online personal finance service designed to help users

identify where they can save money. It boasts 1.5 million users tracking nearly 200 billion dollars in transactions and 50 billion dollars in assets.

"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 chief executive 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," said Patzer, who will become general manager of Intuit's Personal Finance group.

"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.

Intuit said Mint.com will become the primary online personal finance management service that it offers directly to consumers.

Intuit said it expects the transaction, which is subject to regulatory review, to close in the fourth quarter of the year.

Intuit, whose products include the popular personal tax preparation software TurboTax, reported revenue of 3.2 billion dollars in fiscal 2009.

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