

Intuit sells financial services unit for \$1.03B

July 1 2013

Intuit is selling a division that provides software to financial institutions in a deal worth about \$1.03 billion as it focuses on products for consumers and small businesses.

Intuit Inc., based in Mountain View, California, makes TurboTax, QuickBooks and other personal finance software. The company is still paring back its business. It also said Monday that it wants to sell a division that serves the health care industry.

The buyer of the financial services business, [private equity firm](#) Thoma Bravo, said Monday that it sees continued growth in [mobile banking](#) software. The new stand-alone company will provide a digital banking platform and mobile software to [financial institutions](#). Based in Westlake Village, California, it employs 730 people in the U.S. and India.

Intuit said it plans to use proceeds from the sale to speed up the repurchase of its stock.

The all-cash deal, which remains subject to regulatory review, will likely close in the next few months.

In fiscal 2012, the financial services and health businesses, excluding certain services that will stay with Intuit, generated about \$320 million in revenue. They are expected to bring in \$340 million this fiscal year, which runs through July.

In the first nine months of Intuit's fiscal year, revenue rose 8 percent to

\$3.79 billion.

Intuit's stock rose \$2.39, or 3.9 percent, to \$63.43 in morning trading. The shares had risen about 3 percent in 2013.

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