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technologies for accounting professionals, announced on Monday that it is selling its Financial Services division (IFS) to private equity firm Thoma Bravo. Products include an internet banking platform, digital payment solution, mobile banking and digital banking add-on solutions.

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Intuit Inc., the maker of QuickBooks, Quicken and TurboTax, along with many technologies for accounting professionals, announced on Monday that it is selling its Financial Services division (IFS) to private equity firm **Thoma Bravo**. Products include an internet banking platform, digital payment solution, mobile banking and digital banking add-on solutions.

The transaction is valued at approximately \$1.025 billion and is subject to regulatory review and other customary closing conditions. The transaction is expected to close in the next few months.

“Thoma Bravo is gaining a richly talented team that has created an enviable integrated digital banking platform and innovative mobile solution, recognized as the best in the market,” said Brad Smith in a statement on the agreement. Smith is Intuit’s president and chief executive officer. “Intuit will sharpen its focus on directly serving consumers and small businesses, and continuing to build our durable competitive advantage in those segments.”

“Thoma Bravo’s acquisition of IFS is consistent with our strategy of buying great technology franchises with significant recurring revenue,” said Orlando Bravo, managing partner at Thoma Bravo. “We look forward to accelerating the company’s growth as an independent business through our buy-and-build principles.”

Once the transaction closes, Thoma Bravo will provide IFS with the leadership and resources to scale and effectively meet the needs of its customers in the growing

digital banking channel across the financial services industry.

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transaction includes an Internet banking platform, digital payments, mobile banking, Purchase Rewards, FinanceWorks, and digital banking add-on solutions as well as third- party solutions. Certain assets that are currently included in the IFS division, including OFX connectivity and Mint.com, will remain with Intuit.

Intuit said it intends to use the proceeds of this transaction to accelerate repurchase of its shares. The company expects to classify Intuit Financial Services as discontinued operations. In fiscal 2012, IFS (excluding Mint and OFX connectivity services, which will stay with Intuit) contributed revenue of approximately \$305 million. In fiscal 2013, IFS (excluding Mint and OFX connectivity services) is expected to contribute revenue of approximately \$325 million. Based in Westlake Village, Calif., IFS has 730 employees in several offices in the United States and India.

Founded in 1983, Intuit had annual revenue of \$4.15 billion in its fiscal year 2012. The company has approximately 8,000 employees with major offices in the United States, Canada, the United Kingdom, India and other locations.

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