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provider of payroll-based billing and payment solutions for the workers' compensation industry.

Jan. 14, 2014



**Intuit Inc.** announced on Monday that it will acquire privately-held Prestwick Services, a subsidiary of Prestwick Holdings. The Massachusetts-based company is a provider of payroll-based billing and payment solutions for the workers' compensation industry.

Traditional workers' compensation plans involve large pre-payments based on estimates, with the potential for substantial extra payments at year-end audits. With

the acquisition of Prestwick Services and its TRUPAY technology, Intuit will open the

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“This transaction furthers our commitment to helping small businesses manage every aspect of their business, so they can be free to focus on doing what they really love,” said Ginny Lee, senior vice president and general manager of Intuit’s Employee Management Solutions division. “We are very pleased to be adding a team that brings deep insurance industry experience as well as their robust TRUPAY technology platform. Together, we look forward to providing more benefits to our small businesses customers as we work to bring even more insurance carrier partners onto the platform.”

The integration of Prestwick Services means more than 1 million Intuit payroll customers will have access to flexible payment options from 15 top insurance carriers, without requiring a change to their existing agent-client relationships.

When the transaction closes, Prestwick Services will become part of Intuit’s Employee Management Solutions division.

“Our drive has always been to make running a business simpler. Intuit’s expertise in doing just that, coupled with our TRUPAY technology, will enable workers’ compensation insurance carriers to better serve their small business clients with flexible payment options while retaining the benefits of existing client-agent relationships,” said Adam Black, founder of Prestwick. “As part of Intuit, we’ll be able to benefit millions of payroll customers by putting our technology into the hands of a trusted brand that has a long history of innovation and delighting customers.”

The transaction is expected to close during the second quarter of Intuit’s fiscal year 2014, which ends Jan. 31, and is subject to customary closing conditions.

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