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that small and medium businesses, self-employed, and accountants use to automate ...

Dec. 05, 2017

Intuit Inc., the business and consumer tech company behind brands like QuickBooks, TurboTax, Mint and Lacerte, has signed an agreement to acquire. [TSheets](#), a platform that small and medium businesses, self-employed, and accountants use to automate time tracking and scheduling for themselves and their workers.

The transaction is valued at approximately \$340 million of cash and other consideration, and is expected to close in the second quarter of fiscal 2018, subject to the expiration of applicable regulatory waiting periods and the satisfaction of other customary closing conditions. The transaction has no material impact on Intuit's earnings guidance for second quarter and full fiscal year 2018.

Intuit QuickBooks leverages the world's largest small business and self-employed ecosystem to simplify and automate key business tasks, such as payroll, invoicing, and payments. With more than 12,000 customers already using and loving QuickBooks and TSheets side-by-side today, bringing them together for millions of small businesses will make manual time tracking a thing of the past. They will have a single, seamless solution to track their time, streamline their invoicing and simplify paying their workers with complete confidence.

“With TSheets as part of Intuit, we have a tremendous opportunity to provide millions of small businesses and self-employed a smarter, simplified way to quickly and accurately track their time, send invoices, run payroll, and understand profitability by project,” said Alex Chriss, Senior Vice President, chief product and platform officer for Intuit's Small Business and Self-Employed Group. “This acquisition will unlock critical upstream data that will allow us to create frictionless

experiences that remove work, make it easier to get paid, and provide valuable

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TSheets co-founder and CEO. "With this transaction, we will work together to vastly improve the customer experience and product benefits of the TSheets and QuickBooks integration. We are excited for what this means for customers, as we continue to champion their cause and provide them with the real business insights they need to thrive."

Once the transaction closes, Time Capture will become a new offering within Intuit's Small Business and Self-Employed Group with Matt Rissell assuming the leader role reporting to Alex Chriss. TSheets's Eagle, Idaho site will become an Intuit location.

Accounting

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