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\$5.7 billion in cash, 10.1 million shares of Intuit common stock with a fair value of approximately \$6.3 billion (based on the October 29, 2021 closing stock price ...

Isaac M. O'Bannon • Nov. 01, 2021



Intuit, the global technology platform that makes [TurboTax](#), [QuickBooks](#), [Mint](#), and [Credit Karma](#), has completed its acquisition of Mailchimp, a world-class, global customer engagement and marketing platform for growing small and mid-market businesses. Together, Intuit and Mailchimp will work to deliver on the vision of an innovative, end-to-end customer growth platform for small and mid-market businesses, allowing them to get their business online, market their business, manage customer relationships, benefit from insights and analytics, get paid, access capital, pay employees, optimize cash flow, be organized and stay compliant, all assisted by experts at their fingertips.

“At Intuit, we’re focused on powering prosperity around the world, and we’re

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two-thirds of small businesses, finding new customers is their biggest obstacle, and over 25% struggle to retain existing customers. Despite this, almost three-quarters of small businesses have not adopted a customer relationship management solution.

The integration of Mailchimp into the QuickBooks platform will help address these issues, providing small and mid-market businesses with tools to power their success. The companies began testing a one-way integration between QuickBooks Online and Mailchimp in July 2021, and since then QuickBooks customers have imported more than 400,000 customer contacts into their Mailchimp accounts to use for customer segmentation and marketing. In the coming months, a key benefit of the acquisition will be a deeper integration, enabling the syncing of customer purchase data between QuickBooks and Mailchimp and tailored recommendations to help small businesses optimize their marketing efforts.

“The combination of Mailchimp and QuickBooks together will create a robust engine for small and mid-market success,” said Alex Chriss, Executive Vice President and General Manager of Intuit’s Small Business and Self-Employed Group. “With Mailchimp and QuickBooks combined, our customers can leverage their purchase data to glean better insights about how and who to market to so they can grow their businesses.”

“Over the past 20 years, Mailchimp has been on a tremendous journey empowering small businesses to grow,” said Ben Chestnut, Mailchimp co-founder and CEO. “Joining Intuit is like a mid-air refueling that will allow us to accelerate our shared mission and help our customers prosper. I can’t wait to co-pilot this next leg of our journey.”

Intuit has closed the acquisition of Mailchimp for total consideration of approximately \$5.7 billion in cash, 10.1 million shares of Intuit common stock with a fair value of approximately \$6.3 billion (based on the October 29, 2021 closing stock

price of \$625.99 per share), and 573,000 restricted stock units that will be valued

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