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Welsh, Carson, Anderson & Stowe Acquires Intuit QuickBase

Deal Will Transition Business into Independent Company Well-Positioned for Leadership in Low-Code Platform for Citizen Developer Market

NEW YORK CITY & CAMBRIDGE, Mass., Tuesday, March 8, 2016 – Welsh, Carson, Anderson & Stowe (“WCAS”), a leading technology-focused private equity firm, today announced it has entered into a definitive agreement with Intuit Inc. ([INTU](#)) to acquire its fast-growing QuickBase business. QuickBase provides an industry-leading low-code development platform to more than 6,000 business customers to enable the creation and rapid deployment of customized, purpose-built cloud applications.

WCAS intends to operate QuickBase as a stand-alone company with its headquarters based in Cambridge, Mass. Upon close, QuickBase General Manager Allison Mnookin will be named CEO of the newly independent company, joined by her existing senior management team and more than 200 employees. Financial terms of the deal were not disclosed.

“QuickBase has cultivated a large, passionate customer base and sustained strong financial performance with 33 percent annual revenue growth over the past decade,” said Allison Mnookin, appointed CEO of QuickBase. “Now we can accelerate our growth even faster and deliver innovations to further delight our customers.”

QuickBase has been a pioneer in the low-code platform space since 1999, enabling citizen developers within businesses to create, customize and deploy business applications. According to a recent report by Forrester, this market is expected to grow to more than \$15 billion in 2020.ⁱ

“QuickBase is led by a strong management team with a highly supportive customer base and a platform that has been changing the way businesses create and deploy applications,” said Michael Donovan, a WCAS General Partner. “With increased focus and investment, such as doubling product development funding, the company can even better serve its customers and capitalize on the multi-billion dollar opportunity ahead.”ⁱⁱ

“Our over-arching goal was to find the right strategic fit for QuickBase, assessing potential buyers against a set of decision principles that would ensure the best outcome for employees, customers, partners and shareholders,” said Brad Smith, chairman and CEO, Intuit. “I’m pleased we have found a home for QuickBase with a company that will invest in its future and provide the product support and service customers deserve.”

Once the transaction is closed, Intuit will become one of QuickBase’s largest customers with more than 10,000 actively used apps, created without code and used across all employees and departments.

The transaction with Intuit is subject to customary closing conditions, including requisite regulatory approvals, and is expected to close during the first half of 2016. Intuit [announced](#) the intention to divest the QuickBase business on Aug. 20, 2015.

About QuickBase

Headquartered in Cambridge, Mass., [QuickBase](#) is focused on helping businesses of all sizes drive productivity and digitally transform their organizations. The platform’s unique low-code interface enables users to create custom applications faster and easier without learning code. Today, QuickBase is used by more than 6,000 customers, including half of the Fortune 100, across a variety of industries and use cases. For more information, please visit: www.quickbase.com.

About Intuit

[Intuit Inc.](#) creates business and financial management solutions that simplify the business of life for small businesses, consumers and accounting professionals. Its flagship products and services include [QuickBooks®](#) and [TurboTax®](#), which make it easier to manage [small businesses](#) and [tax preparation and filing](#). [Mint.com](#) provides a fresh, easy and intelligent way for people to manage their money, while [ProSeries®](#) and [Lacerte®](#) are Intuit’s leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of \$4.2 billion in its fiscal year 2015. The company has approximately 7,700 employees with major offices in the [United States](#), [Canada](#), the [United Kingdom](#), [India](#) and other locations. More information can be found at www.intuit.com.

About Welsh, Carson, Anderson & Stowe

WCAS focuses its investment activity in two target industries: technology and healthcare. Since its founding in 1979, WCAS has organized 16 limited partnerships with total capital of over \$22 billion. WCAS has a current portfolio of approximately twenty-five companies. WCAS's strategy is to partner with outstanding management teams and build value for its investors through a combination of operational improvements, internal growth initiatives and strategic acquisitions. The firm is currently investing an equity fund, Welsh, Carson, Anderson and Stowe XII, L.P., which has closed on \$3 billion in commitments. See www.wcas.com to learn more.

ⁱ Jan. 2015 Forrester Vendor Landscape: The Fractured, Fertile Terrain Of Low-Code Application Platforms (FIGURE 5, pg 16)

ⁱⁱ Funding for product development will be doubled over the next three years as compared to the prior three years.