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Welsh, Carson, Anderson & Stowe Completes Acquisition of QuickBase

Former Intuit Business Becomes Independent Company, QuickBase Inc.

NEW YORK CITY & CAMBRIDGE, Mass., Friday, April 1, 2016 – Welsh, Carson, Anderson & Stowe (“WCAS”), a leading technology-focused private equity firm, today announced it has completed the transaction with Intuit Inc. (INTU) to acquire the QuickBase business, which provides an industry-leading, low-code application development platform.

Now called QuickBase Inc., the organization will continue to be led by Allison Mnookin, CEO, as well as her tenured team of senior leaders, including:

- Karen Devine, VP of Marketing
- Jeff Prus, VP of Product Management
- Frank Tino, VP of Product Development
- Steve Percoco, VP of Sales and Customer Care

In a grouping of 38 low-code platform vendors by Forrester, QuickBase was one of only ten vendors with an estimated revenue of \$50 million or higher.¹ QuickBase currently serves more than 6,000 customers, including half of the Fortune 100. Under the new ownership the organization will increase investment in product development and grow headcount in its Cambridge, Mass. headquarters by 20 percent.

“Now an independent company, our strategy remains hyper-focused on enabling business users with absolutely no technical training to develop customized applications of all types on a platform that IT

¹ Jan. 2016 Forrester Vendor Landscape: The Fractured, Fertile Terrain Of Low-Code Application Platforms (Figure 3; Page 4)

can confidently support. From budgeting and project management trackers to sales and HR solutions, users can develop whatever they need in a matter of minutes,” said Allison Mnookin, CEO QuickBase. “Our unique approach of extending application development to business users, is not only delivering exceptional value for our customers, but disrupting the industry.”

The transaction has satisfied all regulatory requirements and customary closing conditions, including clearance by competition authorities in the U.S.

QuickBase’s second annual user conference, EMPOWER 2016, takes place May 10-13 in Nashville, Tenn. For more information visit: <http://empower2016.com/>.

About QuickBase

Launched in 1999 and headquartered in Cambridge, Mass., QuickBase, formerly a division of Intuit, is a newly independent company 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. The company was divested from Intuit in March 2016 and is backed by Welsh, Carson, Anderson & Stowe. For more information, please visit: www.quickbase.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.