



Intuit Inc (NASDAQ: INTU)

2/24/2026

An Integrated Financial Platform

Intuit operates an integrated financial platform across both consumer and business markets, offering multiple products per customer and embedding across the full financial workflow

Dual-Sided Financial Ecosystem



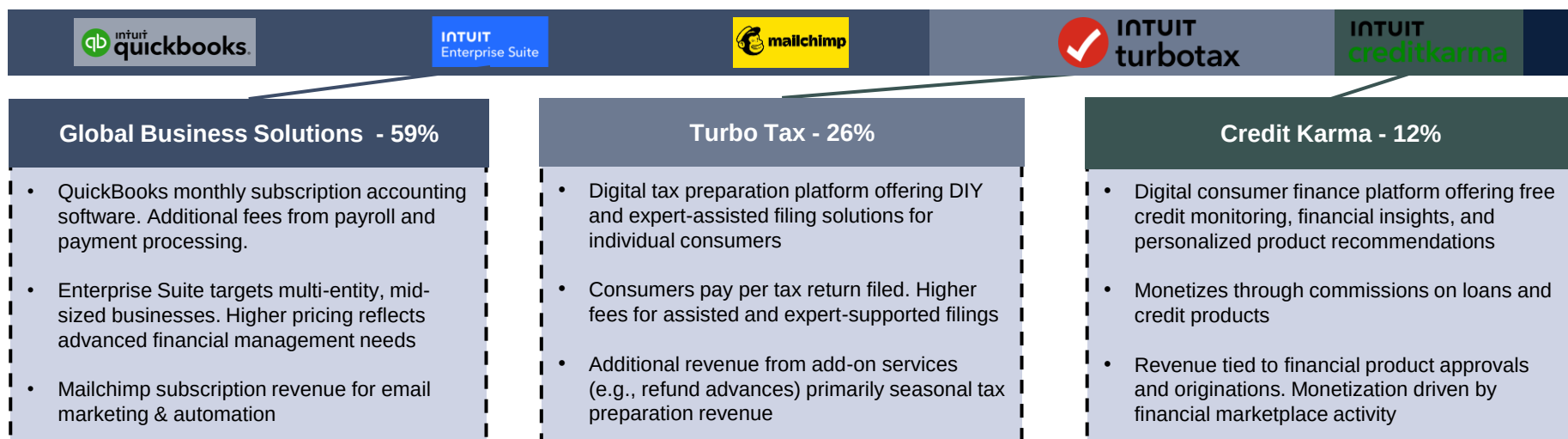
Comprehensive Financial Capabilities

Get Customers	Pay & Get Paid	Capital & Credit	Manage Workforce	Advisory & Live Services	Accounting & Tax
Marketing Website & Scheduling CRM Revenue Intelligence 	Invoicing Banking Bill Pay QB Money QB Business Network 	QuickBooks Capital Credit Karma Line of Credit 	Payroll Time Tracking Benefits HR Information System 	QB Live Bookkeeping TurboTax Live QB Live Business Tax Mailchimp Live Find a ProAdvisor Intuit Assist Pro Service 	TurboTax QBO Accounting Advanced Accounting Business Tax & Intelligence

Intuit's Revenue Model

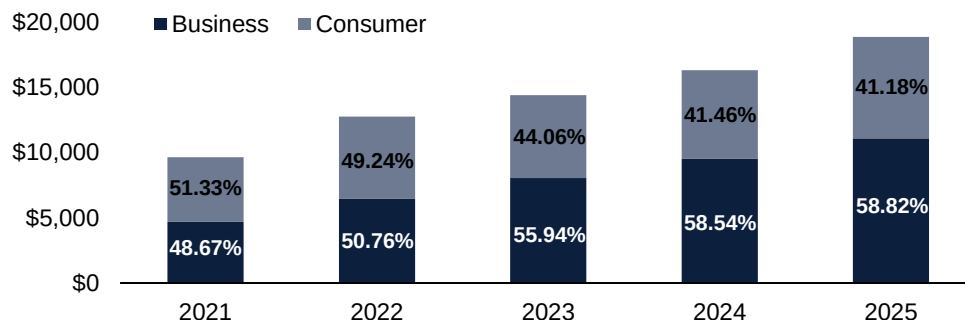
A diversified and predominantly recurring revenue model spanning consumer and SMB financial workflows, unified by an integrated platform that enables cross-segment monetization and durable growth

Revenue Disaggregation



Multiple entry points across consumer/business finance, unified by **one integrated platform** enabling **seamless workflow connectivity**.

Total Revenue Mix



Growth Rate of Each Segment

Segment	2022	2023	2024	2025
G.B.S	37.8%	24.4%	18.6%	16.2%
Turbo Tax	9.9%	5.6%	7.5%	9.6%
Credit Karma	109.0%	-9.5%	4.5%	32.5%

The B2B SaaS and Financial Software Landscape

Mission-critical financial software is concentrated among scaled platforms, reinforcing durable switching costs while specialized verticals create cross-selling advantages for integrated ecosystem players like Intuit

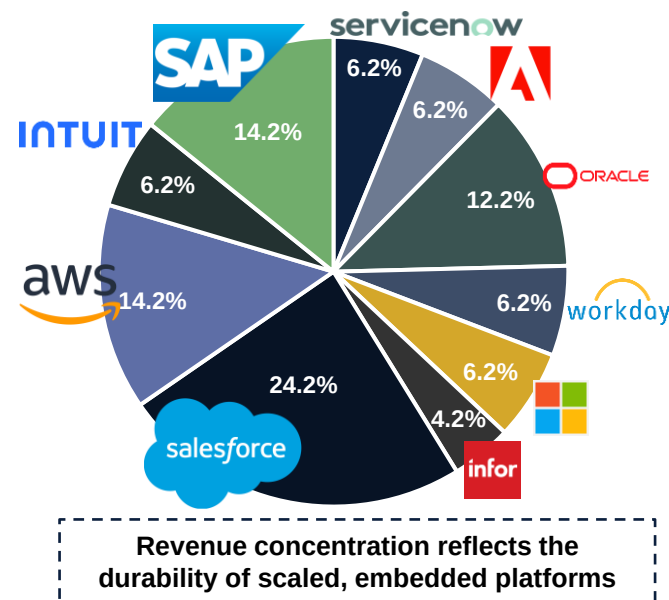
Global B2B SaaS Platforms



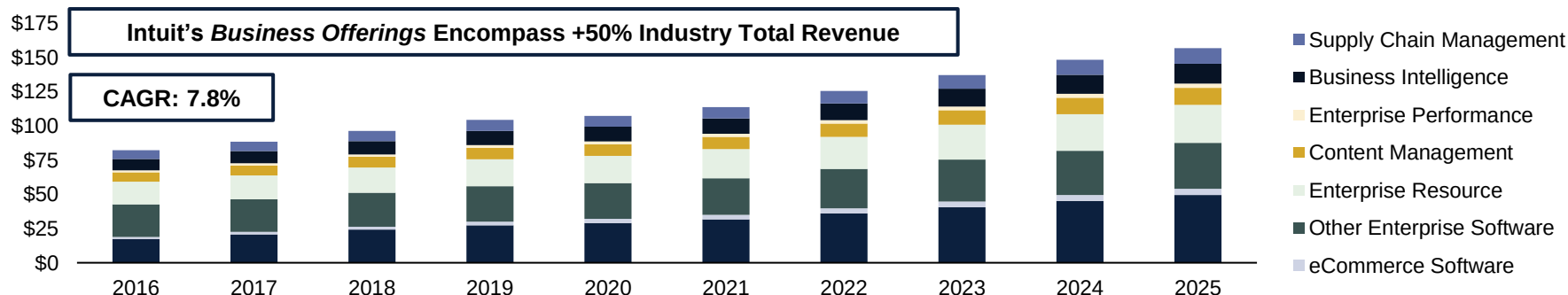
Financial Service Providers



50% Concentration Industry Revenue



Enterprise Software Revenue in the United States



Investment Thesis

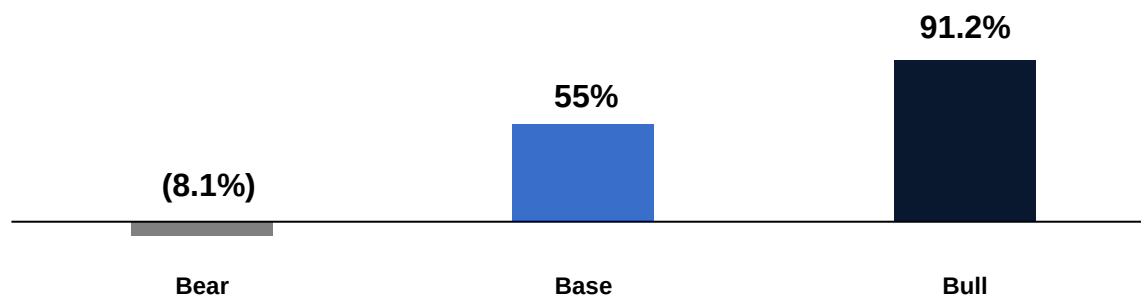
We recommend a Buy on Intuit Inc. driven by its proprietary data moat, accelerating shift toward an AI-powered “system of intelligence,” and a defensive, recurring revenue model trading at a historical valuation dislocation despite sustained double-digit earnings growth

1

Intuit's integrated ecosystem enables recurring, expanding growth across a large underpenetrated TAM, with disciplined execution translating platform advantages into rising free cash flow

2

Intuit's proprietary financial data and embedded AI create a durable competitive moat that general-purpose AI platforms cannot replicate or disintermediate

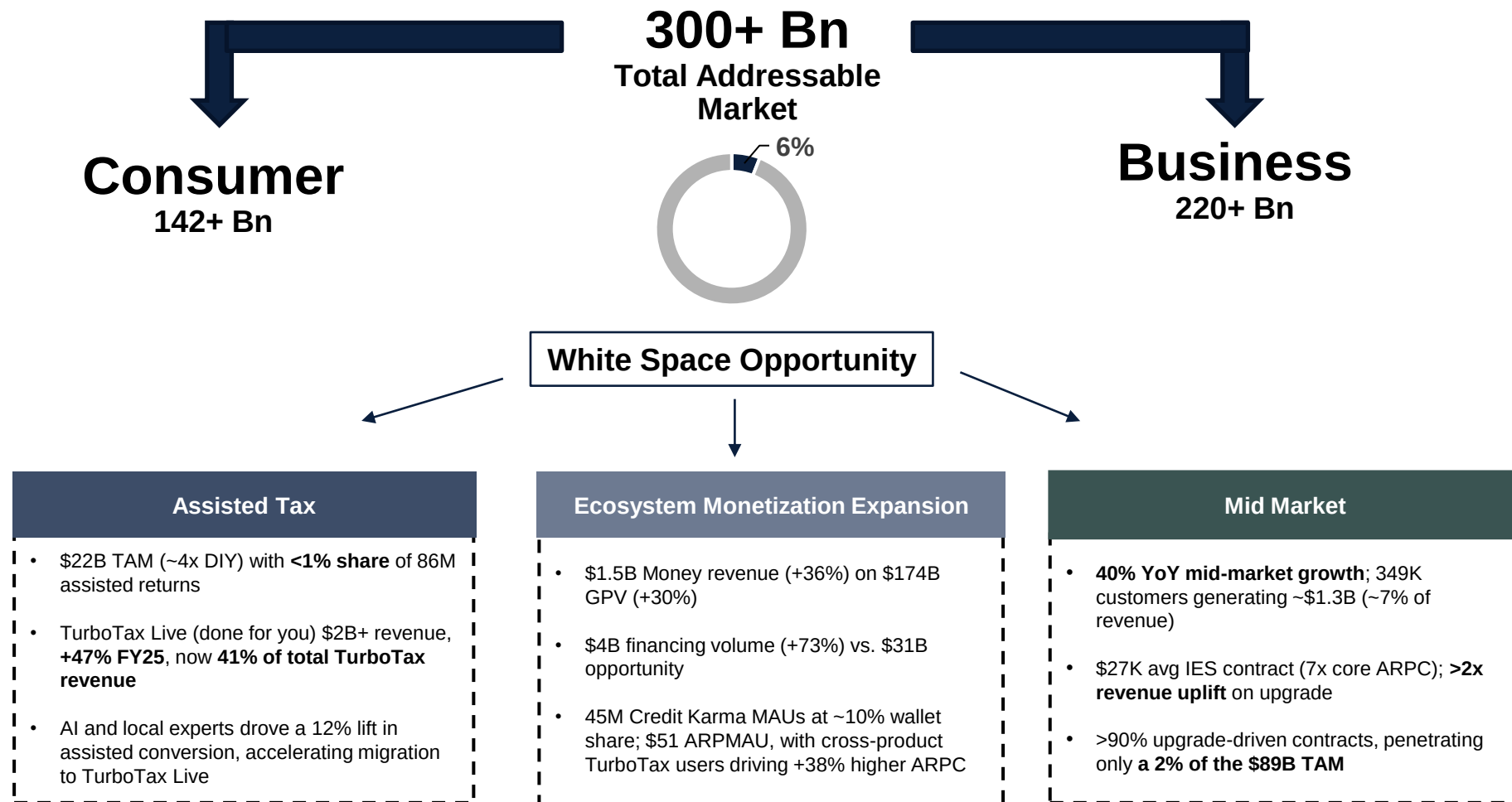


Recommendation: **Buy**
Current Price: **\$359.55**
Price Target: **\$557.50**
Upside: **55.1%**

Thesis 1: Low Penetration, Large Runway

Despite its scale, Intuit has penetrated only a small portion of its \$300B+ TAM, supported by durable expansion vectors across assisted tax conversion, financial services monetization, and mid-market enterprise adoption

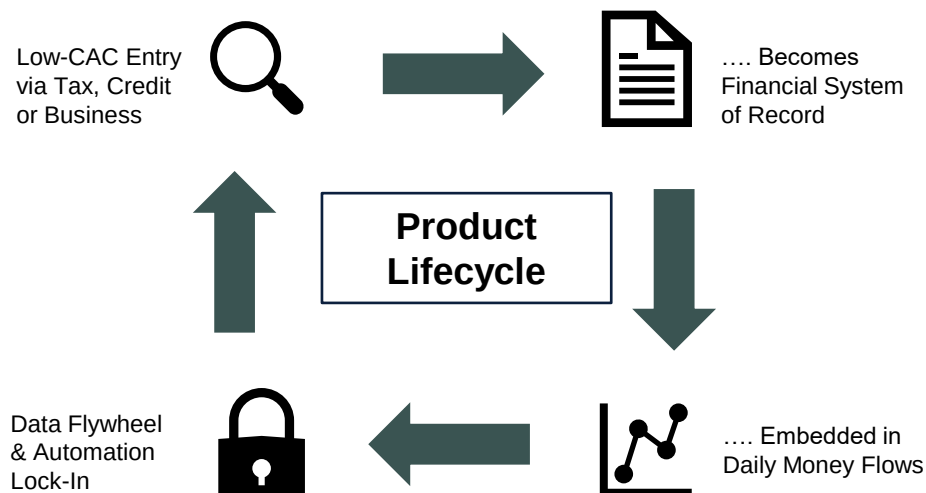
Underpenetrated TAM



Thesis 1: Go To Market Strategy

Intuit's land-and-expand model embeds its products into core financial workflows, driving higher wallet share, favorable monetization mix shift, and expanding lifetime value while maintaining disciplined customer acquisition spend

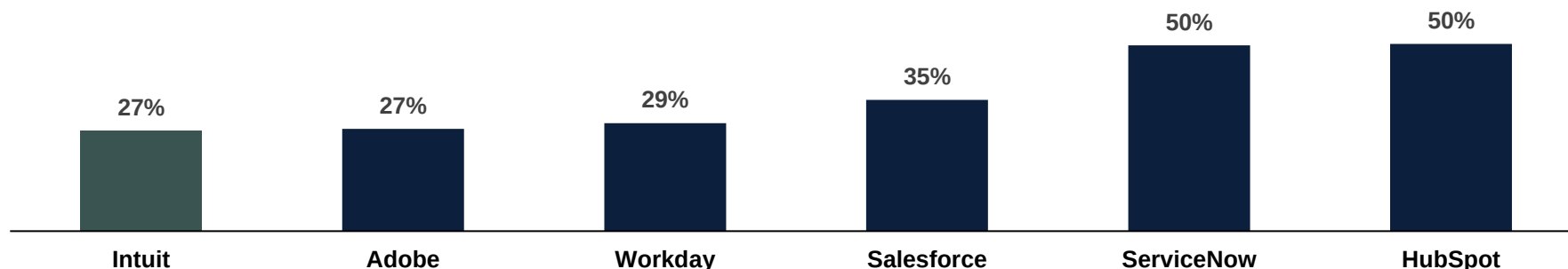
Land...



...And Expand

- 1 Opportunity to Increase Wallet Share**
Expands monetization within an already scaled installed base by layering payments, capital, and credit into daily financial workflows
- 2 Monetization Mix Shift**
Shifts revenue toward higher-value, expert-led, and fintech services, structurally lifting ARPC and margin durability
- 3 Durable Retention & LTV Expansion**
Integrated workflows and cross-product usage deepen switching costs, increasing lifetime value without proportional CAC growth

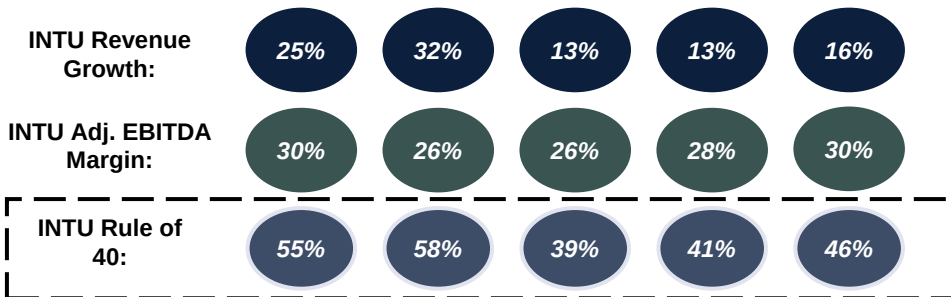
Sales & Marketing Expense, as a % of Revenue((FY 25)



Thesis 1: Sustained Operating Performance

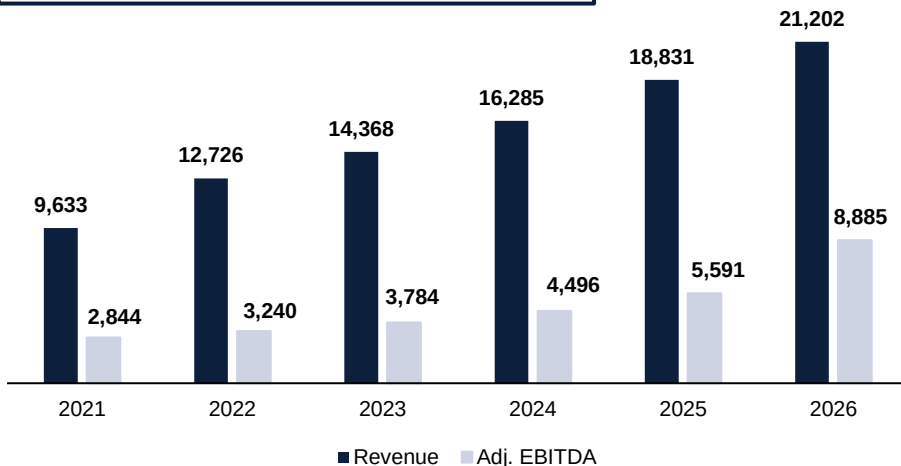
Recurring revenue expansion per customer improving revenue quality, and low customer acquisition costs create limited downside with uncapped upside

Durable Growth & Profitability (\$mm)



2021-2025 Revenue CAGR: ~18%

2021-2025 Adj. EBITDA CAGR: ~19%



Superior to Competitors

Comps Median LTM Revenue Growth:

5%

Comps Average LTM Adj. EBITDA Margin:

30%

Comps Average LTM Rule of 40:

35%

Customer Engagement



Once onboarded, customers add higher value services, driving **meaningful increases in revenue per user**



Daily financial workflows with **historical data and system integrations** that create **high switching costs**



Large and recurring engagement base supports consistent, **low-friction customer acquisition**

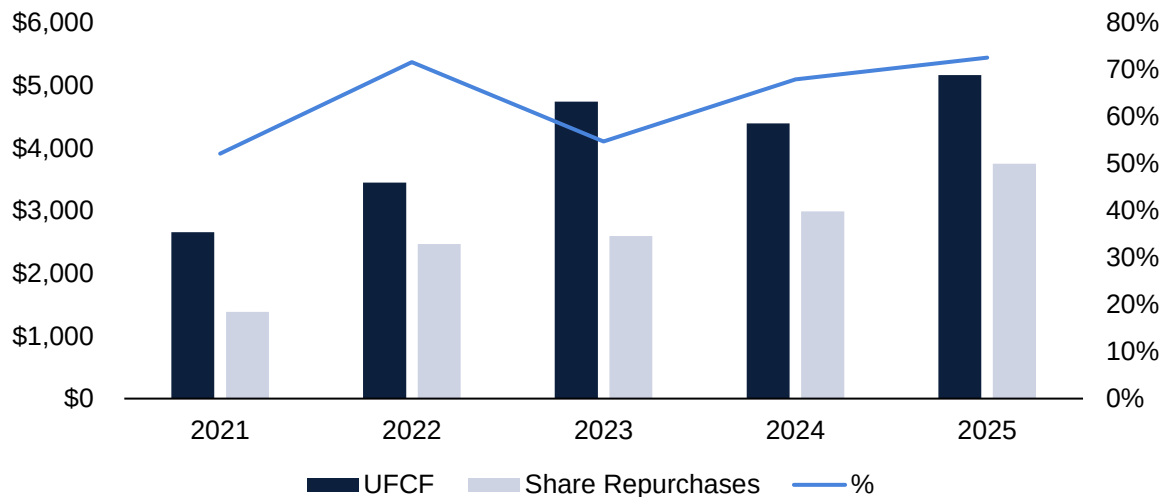


Strategic shift from low-priced DIY toward **higher-value assisted tiers** drive **stronger retention and pricing power**

Thesis 1: Execution Track Record

Intuit has translated double-digit revenue growth into superior EBIT expansion and sustained earnings beats, reinforcing execution credibility and lowering the risk premium applied to long-term cash flow growth

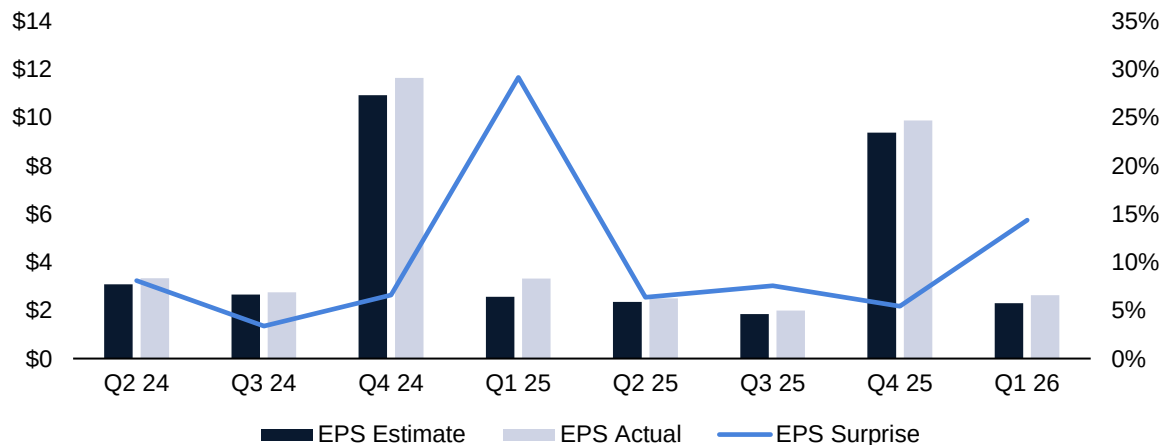
Unlevered FCF and Common Stock Repurchases



Management Confidence in Fundamentals

- Repurchases consistently **60%-80% of UFCF**
- **R&D efforts bolstered** in spite of strong share buyback program
- Management confidence supports implication **that stock is trading below intrinsic value**

EPS Expected vs Actual EPS



Consistent Earnings Outperformance

- 15 of last 16 **quarters beaten**
- Only **1 miss since FY22**
- Average **EPS surprise: +13.86%** last 4 years
- Surprise magnitude **accelerating post-AI rollout**

Investment Thesis

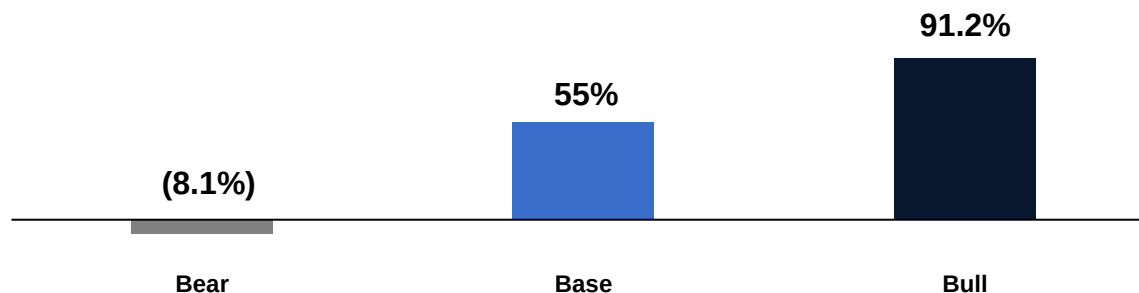
We recommend a Buy on Intuit Inc. driven by its proprietary data moat, accelerating shift toward an AI-powered “system of intelligence,” and a defensive, recurring revenue model trading at a historical valuation dislocation despite sustained double-digit earnings growth

1

Intuit's integrated ecosystem enables recurring, expanding growth across a large underpenetrated TAM, with disciplined execution translating platform advantages into rising free cash flow

2

Intuit's proprietary financial data and embedded AI create a durable competitive moat that general-purpose AI platforms cannot replicate or disintermediate



Recommendation: **Buy**
Current Price: **\$359.55**
Price Target: **\$557.50**
Upside: **55.1%**

Thesis 2: AI Fear Has Driven a Software Valuation Reset

Market fears of AI displacement have compressed valuations, creating opportunity where mission-critical workflows and structural advantages remain intact

AI Commoditization Fears vs. Reality

Market Concern:

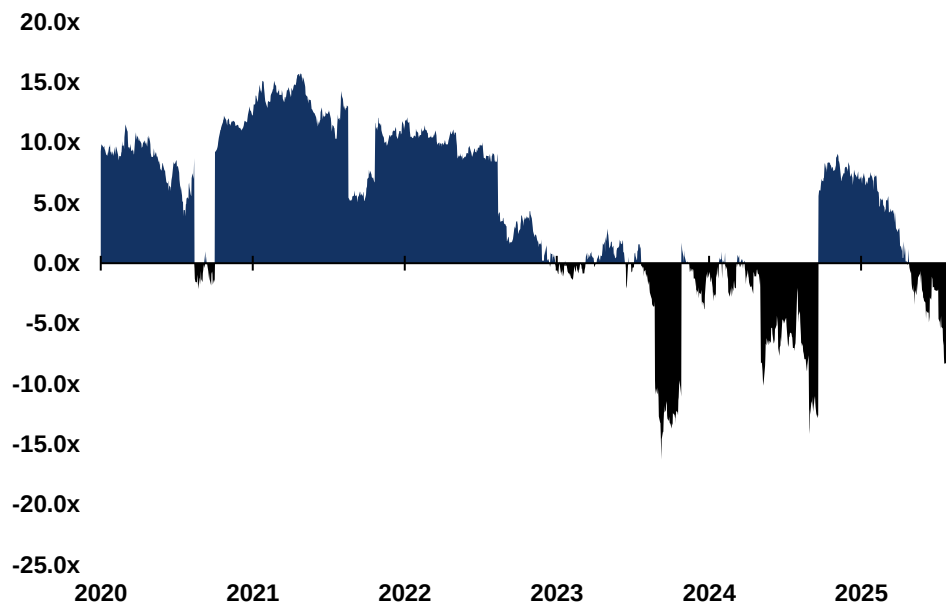
- Foundational LLMs/AI will replace specialized software
- Users replace traditional software workflows
- AI infrastructure is the only durable winner



Structural Reality:

- Mission-critical workflows require compliance and audit
- Data privacy and regulation limit generic AI replacement
- Impact varies by model and workflow criticality

Software – Semiconductor Industry P/E NTM Multiple Spread



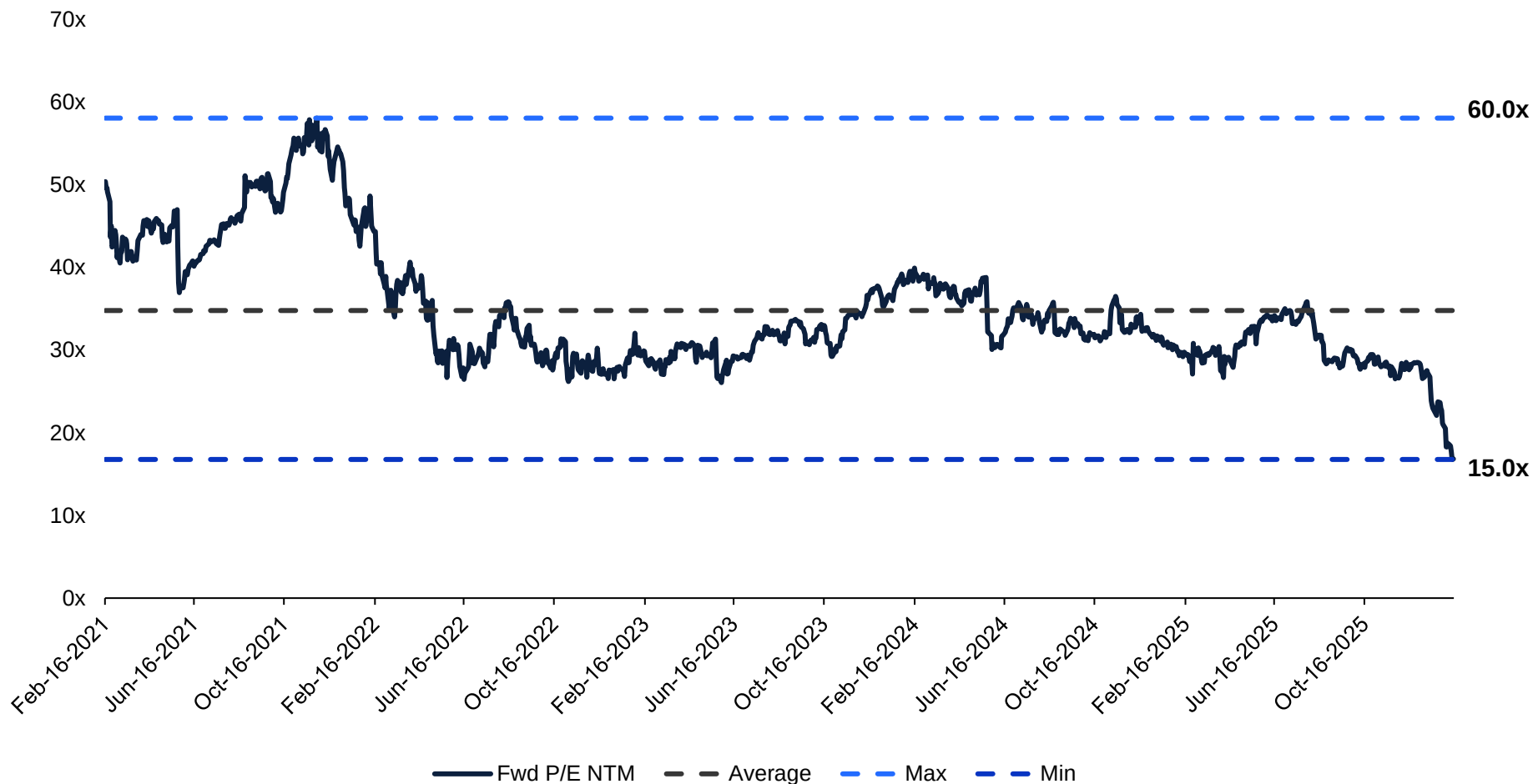
AI-driven repricing creates differentiation opportunity between vulnerable and resilient software models

Intuit is a superior one-stop financial solutions shop that does not deserve this exaggerated mispricing

Thesis 2: Intuit Trading Near Historical Valuation Lows

Intuit now trades meaningfully below its long-term average multiple, reflecting AI-driven compression rather than deterioration in core operating fundamental

Forward P/E Next-Twelve-Months 2021-Present



Thesis 2: Early AI Defense Strategy

Intuit starts focusing on the data it is able to acquire and development of proprietary technology as a major differentiator going forward in 2017, hire highly qualified Ashok Srivastava to lead these efforts.

Management Alignment

"[We capitalize] on millions of customers with vast amounts of data matched with our **technology and machine learning capabilities**" – Brad Smith, ex-CEO Intuit - **Earnings Call Q'4 2017**

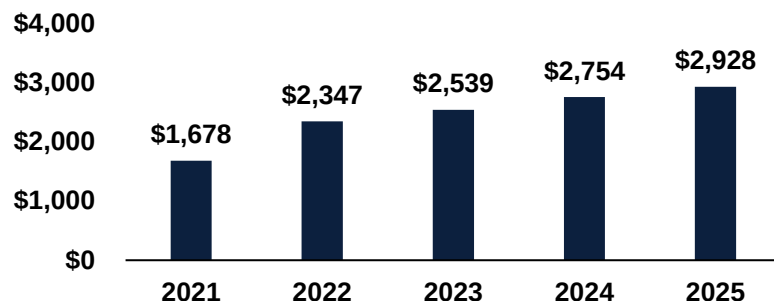


"Very few companies have the customers, the scale of data that we have and the expertise that we have"

Ashok Srivastava Ph.D. – Chief AI Officer (2017 – Present)
Worked at NASA, IBM, and Chief Data Scientist at Verizon



R&D Efforts



\$20,122

Cumulative Spending in R&D since 2017 (mm)

15+

Proprietary LLMs Created

1,000+

AI Related Patents

System Developed

Artificial Intelligence

Human Intelligence

Intuit Data

System of Intelligence

Ecosystem grounds **AI automation** in **human accountability** to deliver "done for you" experiences

Proprietary Data Moat



Intuit is now able to capture **70,000 financial attributes per consumer** and **625,000 per SMB**



Access to **\$11.4T of consumer debt insight**, makes **60B machine learning predictions** per day

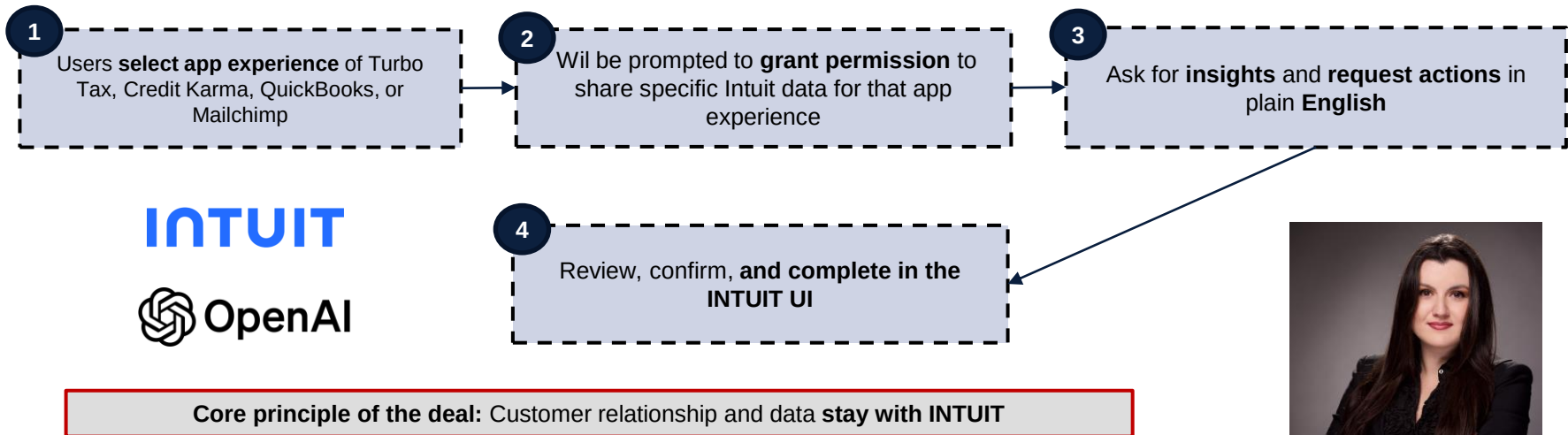


180PB of clean, **compliance grade** financial data

Thesis 2: Cooperation vs. Cannibalization

Partnership between Intuit and OpenAI demonstrates that AI companies gain more from partnering with Intuit rather than trying to replace it due to barriers in compliance, relevance of data, and lack of HI.

Customer Workflow



Fidji Simmo – CEO of Applications at OpenAI

"This partnership combines our **most advanced models** and **global scale** with **Intuit's platform capabilities** to help everyone make **smarter financial decisions** and build more secure futures"

Mutually Beneficial



OpenAI addresses technological "dead ends" with INTU's vast HI network of 13,000+ experts



Compliance and financial support infrastructure supplied by INTU



Massive datapoints INTUIT harbors feed responses ChatGPT is limited in



INTUIT is exposed to a massive acquisition channel through Open AI's 800mm weekly users

Similar Partnerships



Spotify



Expedia



Zillow



Figma

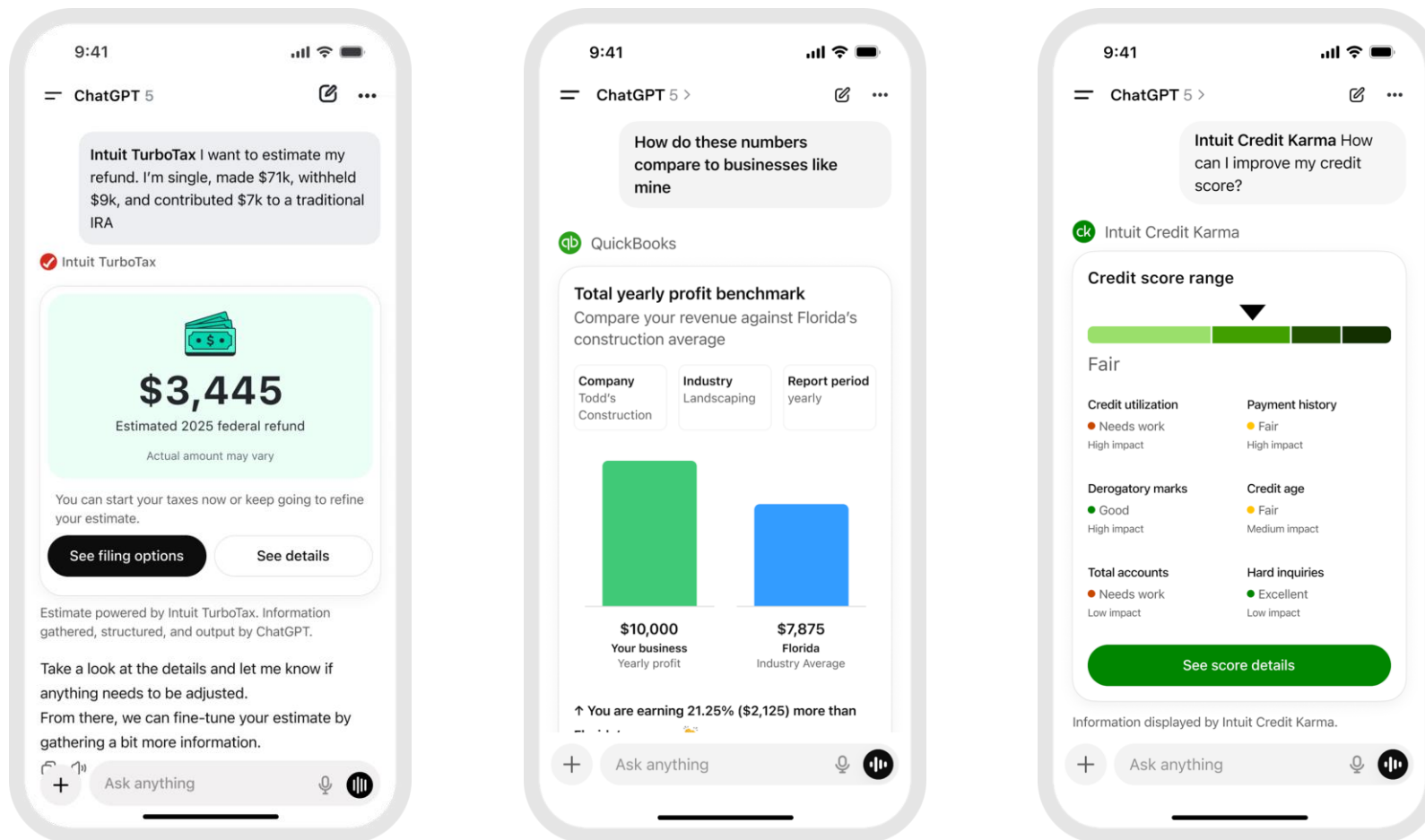
Walmart



target



Thesis 2: Seen in Application



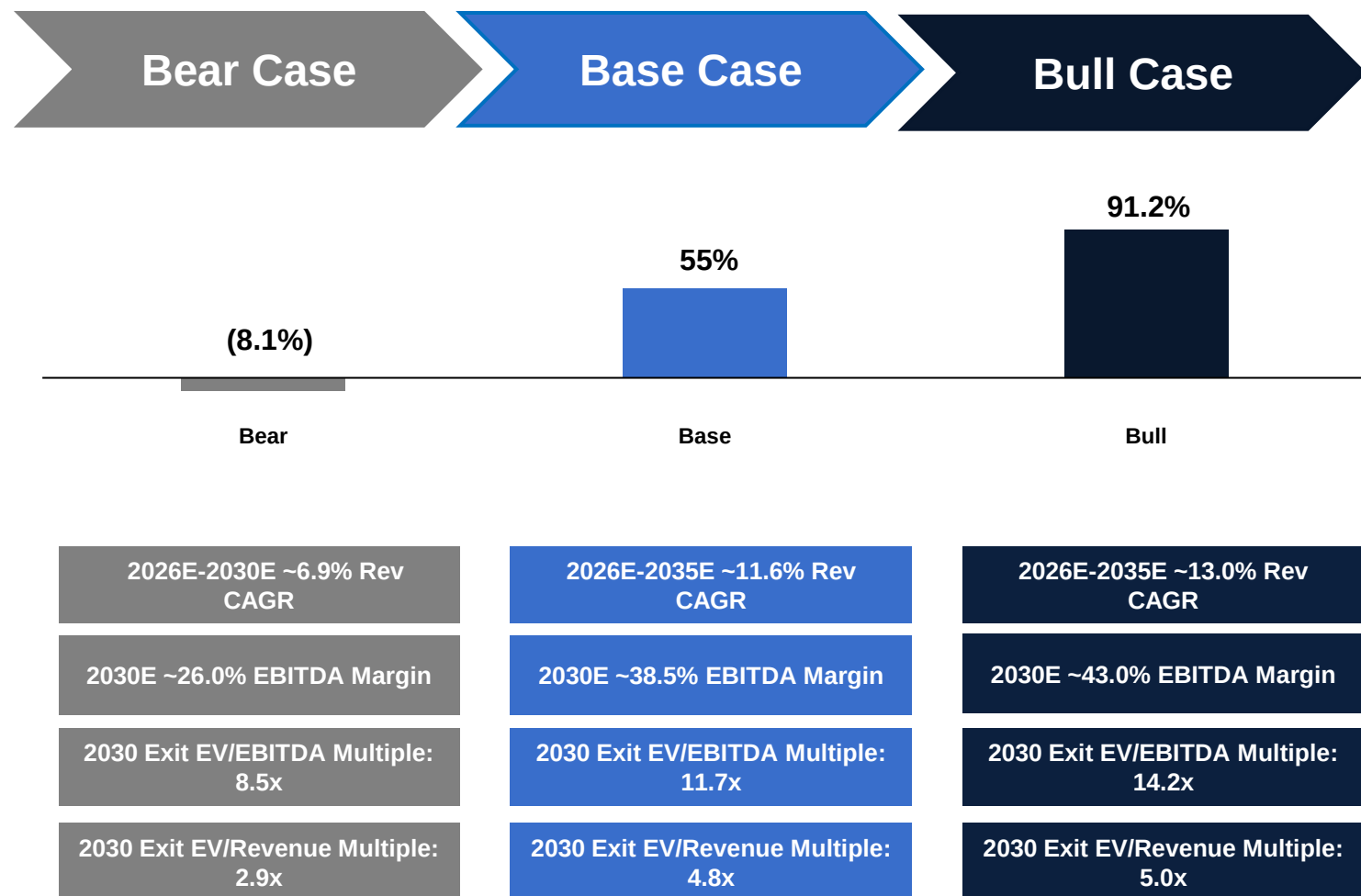
“The power of Intuit’s **proprietary customer data, AI and credit models, knowledge graphs, and domain areas of expertise** combined with OpenAI’s **scale and frontier models** now give consumers and businesses the financial advantage they need to prosper”

Alex Balazs, CIO of Intuit - Q1 2025 Earnings Transcript

INTUIT X ANTHROPIC

“Combines **Claude’s frontier AI** with **Intuit’s decades of domain data** — enabling secure, compliant, industry-specific agents **competitors cannot easily replicate.**”

Model Assumptions

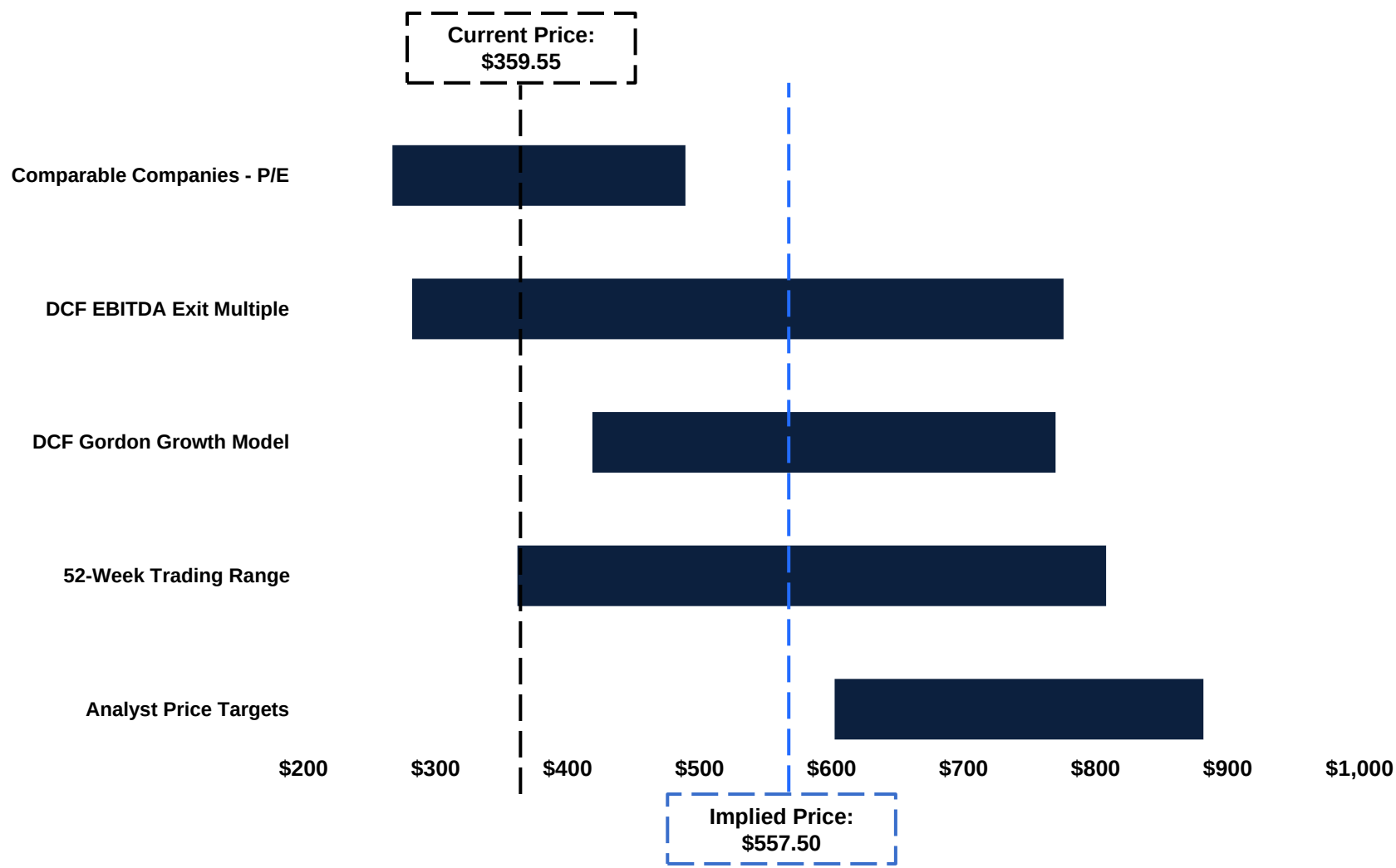


Comparable Companies

Company											Closing	Price vs. NTM/LTM NTM/LTM		
	Enterprise	Equity	EV / Revenue		EV / EBITDA		EV / EBIT		P/E		Price	52 Week	Revenue	EBITDA
	Value	Value	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	per Share	High %	Growth	Growth
Set A														
Intuit Inc.	\$109,062.2	\$105,897.2	5.6x	4.6x	18.7x	12.3x	21.0x	12.6x	25.7x	16.2x	\$397.96	49.5%	9.1%	52.0%
Salesforce	\$173,657.0	\$173,345.0	4.2x	3.8x	10.7x	9.6x	12.3x	10.8x	10.8x	13.8x	\$185.43	56.2%	10.9%	11.4%
Adobe Inc.	\$105,623.2	\$105,564.2	4.1x	3.7x	8.5x	7.9x	9.0x	8.2x	11.1x	10.1x	\$262.50	56.6%	9.0%	6.9%
HubSpot	\$9,524.4	\$10,965.9	2.6x	2.2x	10.9x	9.0x	12.9x	10.5x	17.0x	13.9x	\$228.95	27.9%	15.6%	21.6%
ServiceNow	\$97,554.7	\$105,206.7	7.3x	6.1x	35.6x	17.1x	48.8x	19.1x	60.2x	24.0x	\$103.29	49.4%	20.4%	108.5%
Automatic Data	\$89,656.5	\$87,603.3	4.4x	4.1x	14.9x	14.1x	16.5x	15.4x	21.5x	19.8x	\$209.96	64.2%	6.0%	5.6%
DocuSign	\$8,190.6	\$8,880.1	2.6x	2.4x	7.6x	6.8x	8.6x	7.9x	11.2x	10.4x	\$43.74	46.6%	6.9%	11.7%
AppLovin	\$155,602.4	\$154,544.8	28.4x	19.4x	35.8x	23.1x	37.5x	25.5x	46.4x	29.1x	\$366.91	50.0%	46.6%	54.7%
Set B														
H&R Block, Inc.	\$6,367.1	\$3,781.2	1.7x	1.6x	6.7x	6.2x	7.7x	6.9x	6.2x	5.9x	\$28.34	45.0%	3.4%	8.7%
Thommmson Reuters Corporation	\$56,337.4	\$53,981.8	5.5x	5.1x	17.7x	12.8x	19.4x	16.7x	26.4x	20.3x	\$85.89	40.1%	7.8%	38.0%
Wolters Kluwer N.V./	\$18,342.1	\$14,037.1	3.0x	2.9x	9.0x	8.6x	10.8x	10.4x	11.4x	10.8x	\$71.91	38.0%	3.3%	4.8%
Paychex, Inc.	\$37,558.2	\$34,044.5	5.8x	5.5x	12.5x	11.5x	13.4x	12.6x	17.2x	16.1x	\$92.47	57.9%	5.8%	8.6%
Fidelity National Information Services, Inc.	\$37,517.4	\$25,017.4	3.5x	2.8x	8.6x	7.2x	20.9x	12.6x	8.3x	7.7x	\$46.95	57.2%	27.5%	20.4%
SAP SE Sponsored ADR	\$195,604.4	\$196,817.4	5.3x	4.9x	16.7x	14.8x	18.8x	16.5x	26.9x	23.4x	\$203.74	65.3%	9.1%	12.4%
Workday, Inc. Class A	\$34,966.7	\$38,016.7	3.7x	3.3x	11.4x	9.5x	12.6x	10.4x	15.5x	13.2x	\$144.04	52.4%	12.3%	20.1%
Xero Limited	\$11,366.5	\$14,306.8	4.9x	3.7x	18.0x	15.7x	35.6x	32.9x	70.2x	62.2x	\$54.00	27.8%	30.3%	15.2%
BILL Holdings	\$4,298.7	\$4,653.1	2.6x	2.3x	13.7x	11.9x	15.3x	12.8x	17.0x	14.9x	\$46.37	76.2%	13.1%	15.5%
Weighted														
75th Percentile	\$84,085.5	\$84,035.6	5.6x	5.0x	21.0x	14.2x	23.2x	16.9x	30.1x	21.1x	\$169.10	57.1%	15.5%	29.1%
Mean	\$68,053.9	\$67,520.5	5.8x	4.8x	15.2x	11.7x	19.0x	14.3x	23.8x	18.3x	\$143.04	50.6%	14.5%	23.7%
Median	\$66,260.7	\$65,112.1	3.9x	3.5x	11.7x	10.6x	14.1x	11.7x	17.0x	14.4x	\$140.94	51.2%	10.0%	13.5%
25th Percentile	\$30,478.5	\$31,660.9	3.1x	2.9x	9.3x	8.5x	11.6x	9.9x	11.3x	11.5x	\$95.66	44.1%	6.9%	8.9%

Valuation Summary

As of market close 2/23/2026



Model Output

Base Case

	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	18,831	20,916	24,057	27,745	31,836	36,354
% Growth	15.6%	11.1%	15.0%	15.3%	14.7%	14.2%
EBITDA	5,560	8,060	9,219	10,643	12,231	14,005
% Margin	29.5%	38.5%	38.3%	38.4%	38.4%	38.5%

Bull Case

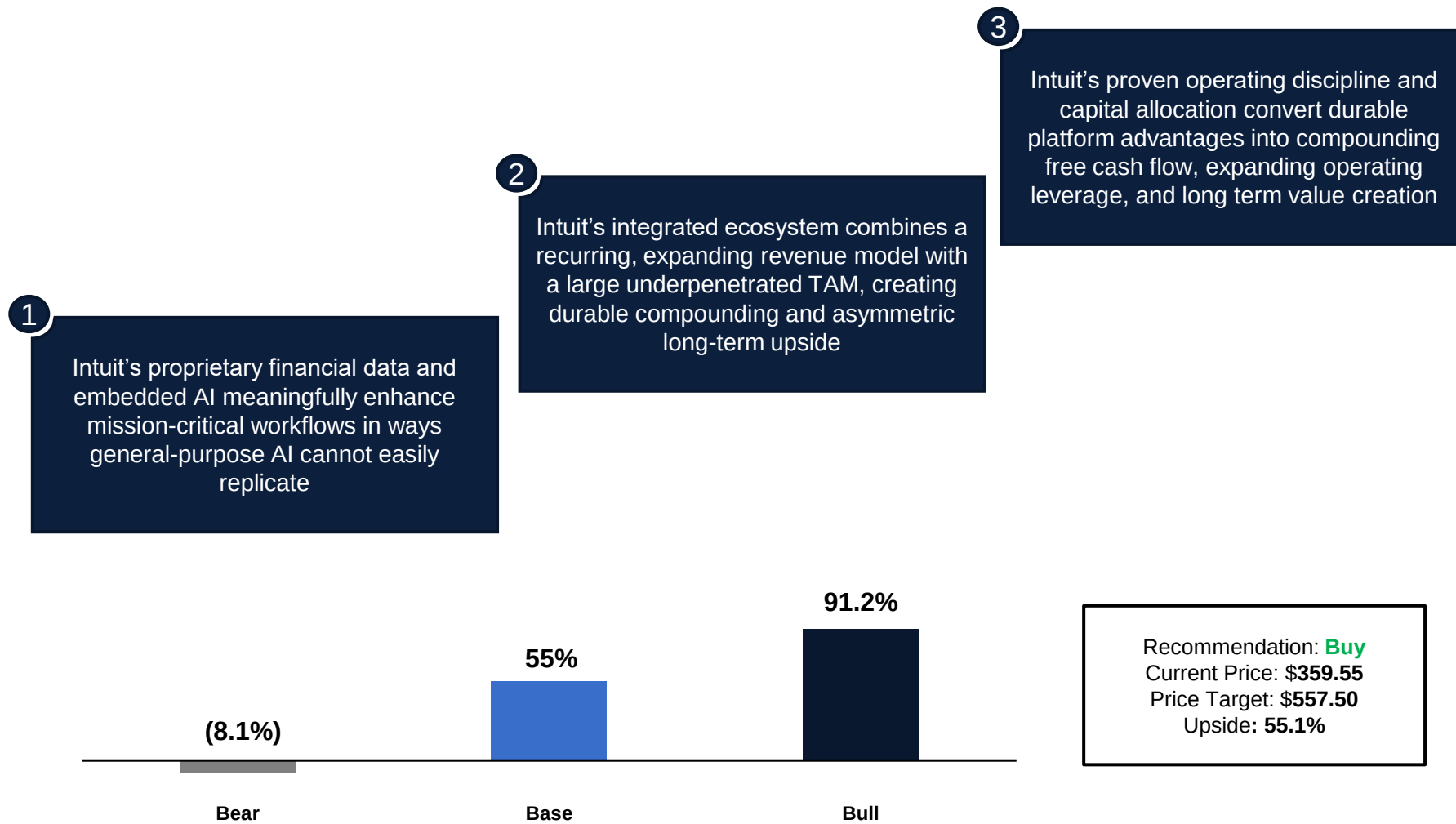
	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	18,831	21,293	24,944	29,195	33,975	39,315
% Growth	15.6%	13.1%	17.1%	17.0%	16.4%	15.7%
EBITDA	5,560	8,567	10,186	12,137	14,373	16,924
% Margin	29.5%	40.2%	40.8%	41.6%	42.3%	43.0%

Bull Case

	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	18,831	19,497	21,200	23,316	25,648	28,139
% Growth	15.6%	3.5%	8.7%	10.0%	10.0%	9.7%
EBITDA	5,560	6,764	6,811	6,993	7,172	7,304
% Margin	29.5%	34.7%	32.1%	30.0%	28.0%	26.0%



What You Need to Believe



Comparable Companies

Company	Enterprise Value		Equity Value		EV / Revenue		EV / EBITDA		EV / EBIT		P/E			
					LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM		
Set A														
Intuit Inc.	\$120,426.9	\$117,261.9			5.7x	5.0x	13.6x	12.0x	13.9x	12.2x	17.2x	13.9x		
Salesforce	\$173,657.0	\$173,345.0			4.2x	3.8x	10.7x	9.6x	12.3x	10.8x	10.8x	13.8x		
Adobe Inc.	\$105,623.2	\$105,564.2			4.1x	3.7x	8.5x	7.9x	9.0x	8.2x	11.1x	10.1x		
HubSpot	\$9,524.4	\$10,965.9			2.6x	2.2x	10.9x	9.0x	12.9x	10.5x	17.0x	13.9x		
ServiceNow	\$97,554.7	\$105,206.7			7.3x	6.1x	35.6x	17.1x	48.8x	19.1x	60.2x	24.0x		
Automatic Data	\$89,656.5	\$87,603.3			4.4x	4.1x	14.9x	14.1x	16.5x	15.4x	21.5x	19.8x		
DocuSign	\$8,190.6	\$8,880.1			2.6x	2.4x	7.6x	6.8x	8.6x	7.9x	11.2x	10.4x		
AppLovin	\$155,602.4	\$154,544.8			28.4x	19.4x	35.8x	23.1x	37.5x	25.5x	46.4x	29.1x		
Set B														
H&R Block, Inc.	\$6,367.1	\$3,781.2			1.7x	1.6x	6.7x	6.2x	7.7x	6.9x	6.2x	5.9x		
Thommmson Reuters Corporation	\$56,337.4	\$53,981.8			5.5x	5.1x	17.7x	12.8x	19.4x	16.7x	26.4x	20.3x		
Wolters Kluwer N.V./	\$18,342.1	\$14,037.1			3.0x	2.9x	9.0x	8.6x	10.8x	10.4x	11.4x	10.8x		
Paychex, Inc.	\$37,558.2	\$34,044.5			5.8x	5.5x	12.5x	11.5x	13.4x	12.6x	17.2x	16.1x		
Fidelity National Information Services, Inc.	\$37,517.4	\$25,017.4			3.5x	2.8x	8.6x	7.2x	20.9x	12.6x	8.3x	7.7x		
SAP SE Sponsored ADR	\$195,604.4	\$196,817.4			5.3x	4.9x	16.7x	14.8x	18.8x	16.5x	26.9x	23.4x		
Workday, Inc. Class A	\$34,966.7	\$38,016.7			3.7x	3.3x	11.4x	9.5x	12.6x	10.4x	15.5x	13.2x		
Xero Limited	\$11,366.5	\$14,306.8			4.9x	3.7x	18.0x	15.7x	35.6x	32.9x	70.2x	62.2x		
BILL Holdings	\$4,298.7	\$4,653.1			2.6x	2.3x	13.7x	11.9x	15.3x	12.8x	17.0x	14.9x		
Weighted														
75th Percentile	\$84,085.5	\$84,035.6	5.6x	5.0x	21.0x	14.2x	23.2x	16.9x	30.1x	21.1x	\$169.10	57.1%	15.5%	29.1%
Mean	\$68,053.9	\$67,520.5	5.8x	4.8x	15.2x	11.7x	19.0x	14.3x	23.8x	18.3x	\$143.04	50.6%	14.5%	23.7%
Median	\$66,260.7	\$65,112.1	3.9x	3.5x	11.7x	10.6x	14.1x	11.7x	17.0x	14.4x	\$140.94	51.2%	10.0%	13.5%
25th Percentile	\$30,478.5	\$31,660.9	3.1x	2.9x	9.3x	8.5x	11.6x	9.9x	11.3x	11.5x	\$95.66	44.1%	6.9%	8.9%

P&L Output: Bear Case

XXX

	For Fiscal Year Ending July 31st					CAGR
	2026E	2027E	2028E	2029E	2030E	
Revenue	21,481	24,305	27,446	30,996	34,867	12.87%
% Growth	14.1%	13.1%	12.9%	12.9%	12.5%	
(-) COGS & OpEx	(14,585)	(16,463)	(18,470)	(20,658)	(23,057)	
(+) Depreciation & Amortization		900	993	990	909	
EBITDA		8,742	9,969	11,328	12,719	
% Margin		36.0%	36.3%	36.5%	36.5%	
(-) Depreciation & Amortization		(900)	(993)	(990)	(909)	
EBIT		7,841	8,976	10,337	11,810	
% Margin		32.3%	32.7%	33.4%	33.9%	
(-) Taxes		(1,553)	(1,786)	(2,065)	(2,367)	
NOPAT	5,537	6,289	7,190	8,273	9,443	
(+) Depreciation & Amortization	716	900	993	990	909	
(+) Stock based Compensation	2,245	2,540	2,868	3,239	3,644	
(-) Capital Expenditures	(162)	(162)	(162)	(162)	(162)	
(-) Changes in Net Working Capital	60	183	191	204	216	
FCF For Discounting	8,396	9,750	11,081	12,545	14,051	
% Growth		16.1%	13.7%	13.2%	12.0%	
Discount Period	0.88	1.88	2.88	3.88	4.88	
Discount Factor	0.92	0.83	0.76	0.69	0.62	
PV of UFCF	7,711	8,126	8,380	8,609	8,749	

Align with mdel

P&L Output: Base Case

xxx

For Fiscal Year Ending July 31st						CAGR
	2026E	2027E	2028E	2029E	2030E	
Revenue	21,950	25,399	29,378	34,067	39,438	15.78%
% Growth	16.6%	15.7%	15.7%	16.0%	15.8%	
(-) COGS & OpEx	(14,137)	(16,041)	(18,072)	(20,284)	(22,695)	
(+) Depreciation & Amortization		930	1,048	1,063	993	
EBITDA		10,288	12,353	14,846	17,736	
% Margin		40.5%	42.0%	43.6%	45.0%	
(-) Depreciation & Amortization		(930)	(1,048)	(1,063)	(993)	
EBIT		9,358	11,305	13,783	16,743	
% Margin		36.8%	38.5%	40.5%	42.5%	
(-) Taxes		(1,856)	(2,251)	(2,753)	(3,351)	
NOPAT	6,271	7,503	9,055	11,030	13,391	
(+) Depreciation & Amortization	716	930	1,048	1,063	993	
(+) Stock based Compensation	2,294	2,578	2,894	3,254	3,648	
(-) Capital Expenditures	(162)	(162)	(162)	(162)	(162)	
(-) Changes in Net Working Capital	23	196	206	222	235	
FCF For Discounting	9,142	11,045	13,041	15,407	18,106	
% Growth		20.8%	18.1%	18.1%	17.5%	
Discount Period	0.88	1.88	2.88	3.88	4.88	
Discount Factor	0.92	0.83	0.76	0.69	0.62	
PV of UFCF	8,397	9,205	9,862	10,573	11,274	

Align with mdel



P&L Output: Bull Case

Xxx

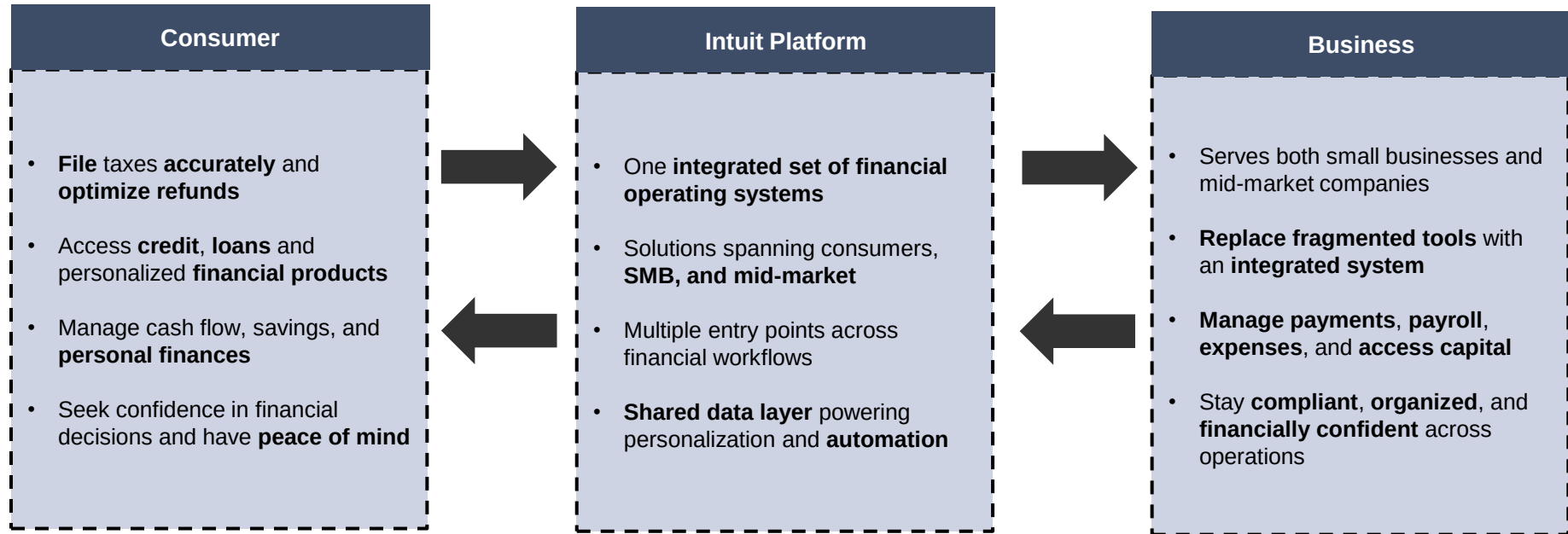
	For Fiscal Year Ending July 31st					CAGR
	2026E	2027E	2028E	2029E	2030E	
Revenue	22,211	26,073	30,713	36,485	43,543	18.33%
% Growth	17.9%	17.4%	17.8%	18.8%	19.3%	
(-) COGS & OpEx	(13,606)	(15,452)	(17,434)	(19,618)	(22,027)	
(+) Depreciation & Amortization		900	993	990	909	
EBITDA		11,521	14,272	17,857	22,425	
% Margin		44.2%	46.5%	48.9%	51.5%	
(-) Depreciation & Amortization		(900)	(993)	(990)	(909)	
EBIT		10,621	13,279	16,867	21,517	
% Margin		40.7%	43.2%	46.2%	49.4%	
(-) Taxes		(2,108)	(2,645)	(3,368)	(4,304)	
NOPAT	6,904	8,513	10,634	13,499	17,212	
(+) Depreciation & Amortization	716	900	993	990	909	
(+) Stock based Compensation	2,321	2,725	3,210	3,813	4,551	
(-) Capital Expenditures	(162)	(162)	(162)	(162)	(162)	
(-) Changes in Net Working Capital	(1)	197	211	232	252	
FCF For Discounting	9,779	12,174	14,886	18,372	22,762	
% Growth		24.5%	22.3%	23.4%	23.9%	
Discount Period	0.88	1.88	2.88	3.88	4.88	
Discount Factor	0.92	0.83	0.76	0.69	0.62	
PV of UFCF	8,982	10,146	11,258	12,608	14,174	

Align with mdel

Intuit: The Integrated Financial Operating System

Intuit offers solutions across fragmented financial markets within one seamlessly integrated platform that enables workflow connectivity

Visualization of platform integration



Multiple entry points across consumer and business finance, unified by one integrated financial platform enabling seamless workflow connectivity