

Filed by Envestnet, Inc.  
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Securities Act of 1933 and deemed filed  
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Exchange Act of 1934

Subject Company: Yodlee, Inc.  
Commission File No. 001-36639

# Update on Envestnet's Acquisition of Yodlee

September 24, 2015



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## Cautionary Statement Regarding Forward-Looking Statements

The forward-looking statements made in this presentation concerning Envestnet, Inc. (the “Company”), the acquisition of Yodlee, Inc., potential post-acquisition performance or otherwise are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements about the benefits of the proposed acquisition, including future financial results; Envestnet’s plans, objectives, expectations and intentions; the expected timing of completion of the transaction and other statements that are not historical facts. These statements involve risks and uncertainties and the Company’s actual results could differ materially from the results expressed or implied by such forward-looking statements. Furthermore, reported results should not be considered as an indication of future performance.

Important factors that could cause actual results to differ, possibly materially, from those indicated by the forward-looking statements include, without limitation, the following: the inability to complete the transaction in a timely manner; the inability to complete the acquisition due to the failure of Yodlee’s stockholders to approve the acquisition; the failure to satisfy other conditions to completion of the transaction; the failure of the proposed acquisition to close for any other reason; the possibility that any of the anticipated benefits of the proposed acquisition will not be realized; the challenges of retaining key employees; the effect of the announcement of the acquisition on Yodlee’s business relationships, operating results and business generally; the possibility that the anticipated benefits of the acquisition (including potential cross-selling opportunities) will not be realized, or will not be realized within the expected time period; the possibility that the acquisition may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; general competitive, economic, political and market conditions and fluctuations; and actions taken or conditions imposed by the United States and foreign governments and regulatory authorities.

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### Cautionary Statement Regarding Forward-Looking Statements (cont.)

Additional potential risks, uncertainties and other factors that could cause Envestnet's actual results to differ from those expressed by the forward-looking statements in this press release include, but are not limited to, difficulty in sustaining rapid revenue growth, which may place significant demands on the Company's administrative, operational and financial resources, fluctuations in the Company's revenue, the concentration of nearly all of the Company's revenues from the delivery of investment solutions and services to clients in the financial advisory industry, the Company's reliance on a limited number of clients for a material portion of its revenue, the renegotiation of fee percentages or termination of the Company's services by its clients, the Company's ability to identify potential acquisition candidates, complete acquisitions, including the acquisition of Yodlee, and successfully integrate acquired companies, the impact of market and economic conditions on the Company's revenues, compliance failures, regulatory actions against the Company, the failure to protect the Company's intellectual property rights, the Company's inability to successfully execute the conversion of its clients' assets from their technology platform to the Company's technology platform in a timely and accurate manner, general economic conditions, changes to the Company's previously reported financial information as a result of political and regulatory conditions, as well as management's response to these factors.

More information regarding these and other risks, uncertainties and factors is contained in the Company's filings with the Securities and Exchange Commission ("SEC") which are available on the SEC's website at [www.sec.gov](http://www.sec.gov) or the Company's Investor Relations website at <http://ir.envestnet.com/>. You are cautioned not to unduly rely on these forward-looking statements, which speak only as of the date of this communication. All information in this communication is as of the date hereof and, unless required by law, the Company undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this communication or to report the occurrence of unanticipated events.

# Discussion Outline

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## **Investnet Growth Opportunity**

- Core business growth
- Proven history of early-mover advantages

## **Empowering Wealth Management Technology for the Future**

- Yodlee fills mission-critical gaps
- Strategic Benefits of transaction

## **Accretive Financial Metrics for Transaction**

- Value of cash and NOLs reduces net transaction value
- Strong core growth opportunity accelerated by revenue synergies
- Attractive forward multiple of 2016 Q4 run rate revenue and of EBITDA

# Investnet Core Business

Structural long-term industry trends support organic growth opportunity

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## Long-term Growth Trends Continue

- Commission-based accounts transitioning to fee-based accounts
- Increasing reliance on technology to support evolving relationship between advisors & investors
- Integrated technology driving advisor productivity gains
- Growth in independent channels

## History of Early Strategic Decisions Leading to Substantial Value Creation

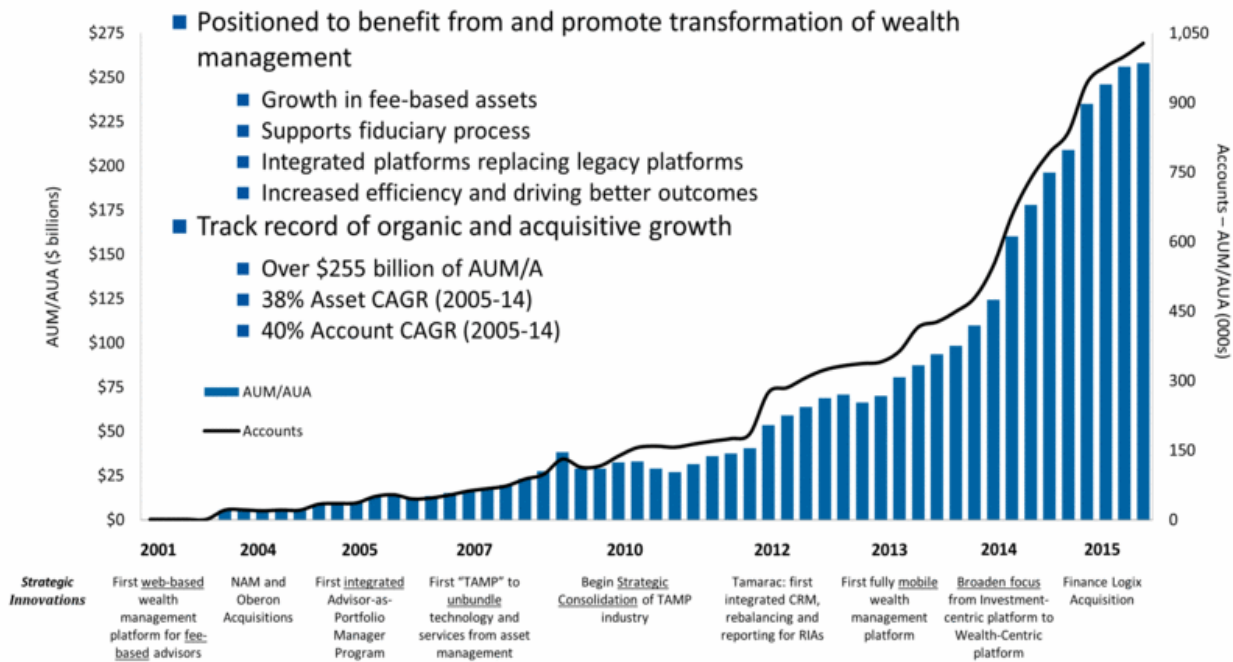
- Cloud-based advisor platform (2000)
- First integrated APM solution (2005)
- Own mission-critical technology for fully-integrated platform (2005)
- Unbundle investment management and technology (2007)
- Make platform available through mobile devices (2013)
- Digital advice strategy (2014)

## Proven Growth Through Market Cycles

- Stronger growth in strong markets
- Integrated technology drives advisor market share gains in all market environments

# Investnet Business Strategy

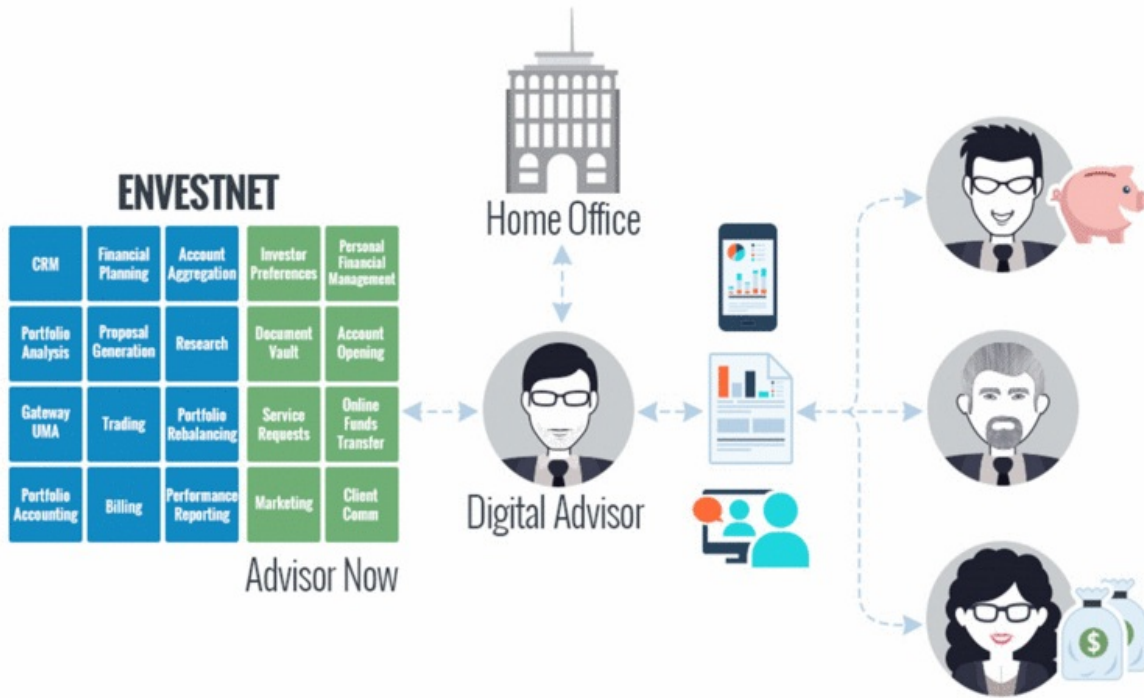
Proven history of strategic innovation and accretive acquisitions



Note: The quarter ended September 30, 2014 is pro forma for Placemark acquisition completed on October 1, 2014.

# Empowering the Advisor of the Future

Holistic data and applications become key to serving clients



# Yodlee: Market Leader in Data Aggregation

Leveraging data for better financial outcomes



**Financial Institutions** | **Investment and Wealth Management**

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*\*As of June 30, 2015*



# Strategic Benefits

## Acquisition accelerates Investnet's leadership in financial technology

1

### Data aggregation is becoming mission critical, enhances platform, accelerates key growth drivers, widens defensive moat

- Industry's broadest platform *helps win new enterprise customers and advisors*
- Aggregation-fed goals-based financial planning, client on-boarding, investment management and aggregated reporting capabilities *increases advisor adoption at existing enterprises*
- Holistic view of clients' assets enables advisors to *gather more client assets*
- Comprehensive management of client assets *leads to higher revenue asset management*

2

### Powerful cross-selling potential; target addressable markets significantly expanded

- \$8B+ *addressable market opportunity* with \$200M+ target penetration by 2020
- Yodlee data aggregation capabilities *immediate and attractive offering to Investnet clients*
- Investnet solutions *attractive to Yodlee clients*

3

### Yodlee offerings and data broaden Investnet's access to new markets and solutions

- Control of open API *creates large revenue opportunities* through ecosystem of FinApps
- *Large revenue potential* for Big Data Analytics solutions
- Provides tested platform for *expansion into international markets*

4

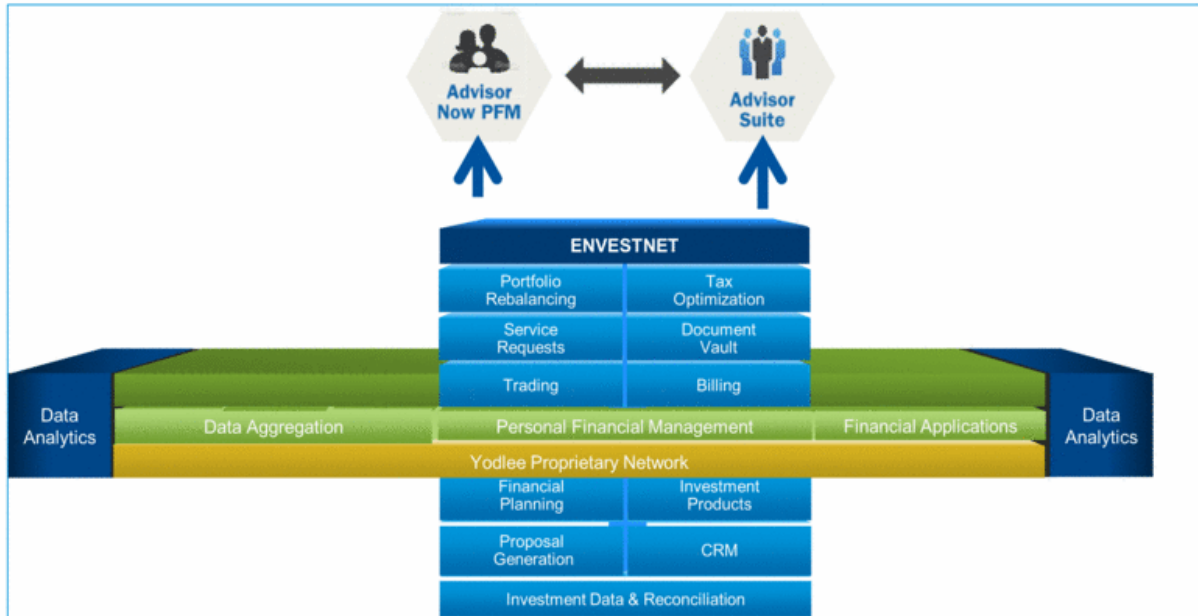
### Attractive financial profile building sustainable value

- Estimated *purchase price reduced* by balance sheet cash and NOLs by ~\$130M
- Yodlee + synergies expected to be at a Q4 2016 run rate of *\$153-157M in revenue and \$26-28M in adjusted EBITDA*
- Acquisition *expected to be accretive* to Adjusted EBITDA per share in 2016
- *Benefits begin to accrue immediately* since integration does not require lengthy account conversions
- Yodlee subscription model *diversifies Investnet revenues and shields against market fluctuations*

# Wealth Management Technology for the Future

Empowering the advisor of the future

**Investnet and Yodlee uniquely complete the lifecycle of advice, delivering the industry's most unified wealth management platform for financial advisors and investors**



# 1

## Data Aggregation Accelerates Key Growth Drivers

Add New Enterprises

~ 3-5% per year

**YODLEE**



Add Advisors From Existing Enterprises

~ 6-8% per year



Add Accounts Per Advisor

~ 10-12% per year



Add Products

1-2 bps → 5-7 bps → 15-60 bps



Note: All percentage growth rates and fee rates shown are for the Envestnet business standalone.

## Cross-selling Opportunities

Combined company positioned for large incremental market opportunity

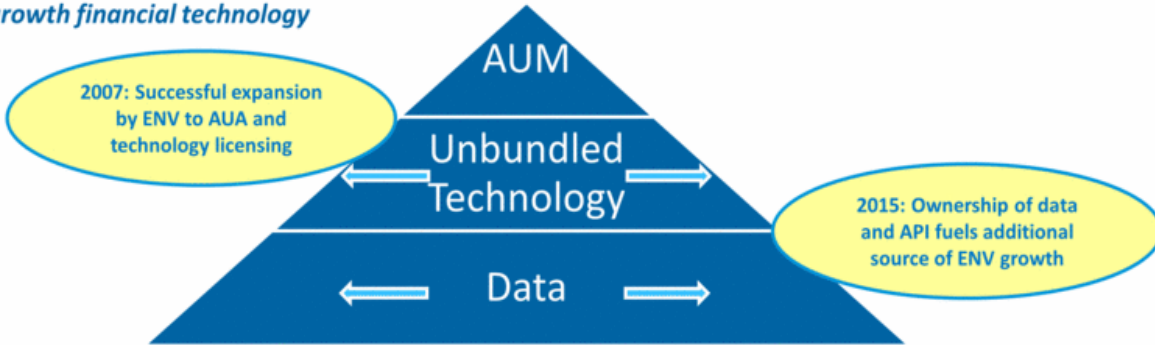
- Yodlee data aggregation capabilities deliver tremendous value to Investnet core markets
- Investnet wealth management solutions complementary to Yodlee offering
- Achieving 1/3 of 2020 penetration potential exceeds required rate of return on capital
- Achieving required rate of return on capital would increase revenue per advisor by approximately 15%

Product	Total Addressable Market	Investnet/Yodlee Opportunity	2020 Penetration Potential
Aggregation based offerings to advisors	\$450 million (300,000 advisors, ASP of \$1500/yr)	\$105 million (70,000 advisors at ASP of \$1500/yr)	30% \$31.5 million
ENV solutions to Yodlee Enterprise clients	\$1.2 billion (100 million accounts, \$12/yr)	\$360 million (30 million accounts, \$12/yr)	10% \$36 million
Data Analytics + Research	\$4.6 billion (Investnet estimate based on data from Boston Consulting Group)	\$350 million (1,500 Money Managers at ASP of \$200K/yr + 1,000 RIAs at ASP of \$50K/yr)	25% \$87.5 million
International Opportunities	\$2 billion	\$500 million	10% \$50 million
<b>Total</b>	<b>\$8.25 billion</b>	<b>\$1.3 billion</b>	<b>\$205 million</b>

# Broad and Established Client Base

Yodlee is powering the most innovative companies in several segments

Yodlee extends Investnet value proposition from wealth management technology to higher-growth financial technology



Large N.A. Fis	Global Fis	Brokerages	Financial & Wealth Mgmt	Credit & Risk	eCommerce & Payments
Bank of America	HSBC	Scottrade	DWOLLA C-ncur	Credit Karma	PayPal
CHASE	NEDBANK	E*TRADE	WEALTHACCESS	Kabbage	amazon.com
RBC USAA	CITI ANZ	Merrill Lynch Bank of America Corporation	PERSONAL CAPITAL	BILLS GUARD	Google
PNC	ICICI Bank YES BANK	Northern Trust	WELLS FARGO XERO	LifeLock	coinbase
			LY LEARNVEST		

# Leveraging the Power of Data Analytics

Broad Connectivity & Data Represent a Key Competitive Advantage

## Investnet Yodlee Opportunity

- Unparalleled investor account data creates Big Data warehouse holding variety of insights through data analytics
  - 14,000 FI's and custodial data
  - 20M+ users
  - 100M+ customer accounts
  - 42K+ advisors
- Proven and emerging revenue opportunities in data analytics solutions in investment research, marketing research, retail and analytics

## Market Opportunity

- "59% of the executives surveyed consider big data and analytics either a top five issue or the single most important way to achieve a competitive advantage. This attitude is slightly more prevalent in financial services . . ." - *Big Bets On Big Data: Who, Where and What, Forbes Insights in partnership with Teradata and McKinsey*
- "Big Data technology and services will grow from a \$9.8 billion market in 2012 to \$32.4 billion market in 2017, representing a CAGR of 27% (or 6x faster than the overall IT market)." – *Barclays, Big Data Conference*



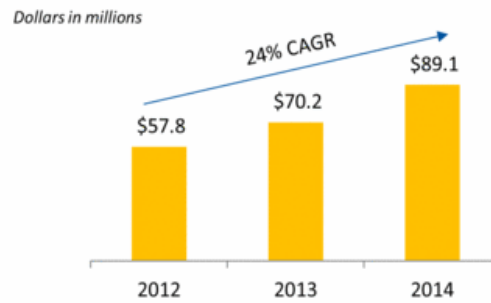
# Attractive Financial Profile

Accretive to growth rates and diversifies revenue

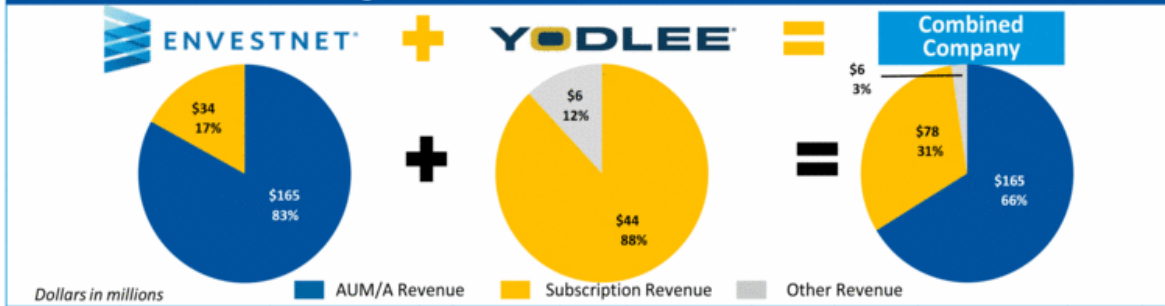
## Complementary and consistent models

- Expected to add at least 100 bps to both ENV's 2016 revenue and Adjusted EBITDA growth rates
- Adjusted EPS expected to be accretive in 2017 & beyond; Adjusted EBITDA accretive in 2016
- Highly visible and recurring subscription revenue base
- Significant operating leverage through platform structure and India operations
- Growing profitability providing fuel to drive continued growth

## Yodlee Revenue – Proven Growth



## Meaningful Revenue Diversification – 1H 2015 Revenue



# Transaction Overview

Merger Consideration		Sources & Uses of Cash																	
<u>Transaction Value</u>	~\$600 mm	30.4 million Shares Outstanding (7/31/2015)	\$525 mm																
Less Cash and Cash Equivalents	~\$70 mm	4.4 million Restricted Shares and Stock Options	<u>75 mm</u>																
Less YDLE NOL and Other Tax Credits	~\$60 mm	Total Uses	\$600 mm																
<u>Enterprise Value</u>	~\$470 mm	Combined Balance Sheet Cash (6/30/2015)	~\$270 mm																
<u>Per Share Consideration</u> <sup>1</sup>	\$17.27	Less Amount Required for Operations	<u>~(40 mm)</u>																
Cash	\$11.76	Available Cash	~\$230 mm																
Envestnet Stock	\$5.51	Incremental Borrowing	<u>~150 mm</u>																
<u>Anticipated Close</u>	4Q 2015 – 1Q 2016	Maximum Cash Required	~\$380 mm																
<u>Break-up Fee</u>	\$17.8mm	7.1 million Shares Issued (\$39.006 bottom end of collar)	<u>~\$220 mm</u>																
		Total Sources	~\$600 mm																
Other Considerations - Collar		Pro Forma Leverage																	
<p>Total Value of Merger Consideration</p> <p>ENV 10-day VWAP Prior to Closing</p> <ul style="list-style-type: none"> <li>If ENV 10-day VWAP prior to closing &gt;\$47.674, merger consideration will be: <ul style="list-style-type: none"> <li>Total cash ~ \$348 million; Total of ENV shares = ~6.5 million</li> </ul> </li> <li>If ENV 10-day VWAP prior to closing &lt;\$39.006, merger consideration will be: <ul style="list-style-type: none"> <li>Total cash ~ \$380 million; total ENV shares = ~ 7.1 million</li> </ul> </li> </ul>		<table border="0"> <tr> <td>Existing Debt</td> <td>\$173 mm</td> </tr> <tr> <td>Incremental Borrowing</td> <td><u>150 mm</u></td> </tr> <tr> <td>Total debt</td> <td>\$323 mm</td> </tr> <tr> <td>ENV TTM Adjusted EBITDA<sup>2</sup></td> <td>\$76 mm</td> </tr> <tr> <td>YDLE TTM Adjusted EBITDA<sup>2</sup></td> <td>6 mm</td> </tr> <tr> <td>Cost Synergies</td> <td><u>2mm</u></td> </tr> <tr> <td>Combined TTM Adjusted EBITDA<sup>2</sup></td> <td>\$84 mm</td> </tr> <tr> <td><b>Pro forma leverage ratio</b></td> <td><b>3.8 x</b></td> </tr> </table>		Existing Debt	\$173 mm	Incremental Borrowing	<u>150 mm</u>	Total debt	\$323 mm	ENV TTM Adjusted EBITDA <sup>2</sup>	\$76 mm	YDLE TTM Adjusted EBITDA <sup>2</sup>	6 mm	Cost Synergies	<u>2mm</u>	Combined TTM Adjusted EBITDA <sup>2</sup>	\$84 mm	<b>Pro forma leverage ratio</b>	<b>3.8 x</b>
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1: Assumes illustrative ENV 10-day VWAP of \$30.17; excludes unvested options and RSUs

2: As of 6/30/15; per terms of financing, Adjusted EBITDA definition includes GAAP deferred revenue and expected cost synergies



# Yodlee 2016 Q4 Run Rates & Valuation Multiples

Including initial synergies

	Q4 2016 Run Rate
Revenue Run-Rate	\$153 - \$157 million
Adjusted EBITDA Run-Rate	\$26 - \$28 million
Current Estimated Purchase Price (net of cash and value of NOLs)	\$470 million
Multiple of Revenue Run-Rate (current estimate)	3.0 x
Multiple of EBITDA Run-Rate (current estimate)	17.4 x
Negotiated Purchase Price (net of cash and value of NOLs)	\$530 million
Multiple of Revenue Run-Rate (at announcement)	3.4x
Multiple of EBITDA Run-Rate (at announcement)	19.6x

## Summary – Accretive Financial Metrics

Strong core growth at Yodlee, accelerated by substantial revenue synergy

Accretive to adjusted EPS in 2017 and beyond

Accretive to adjusted EBITDA in 2016

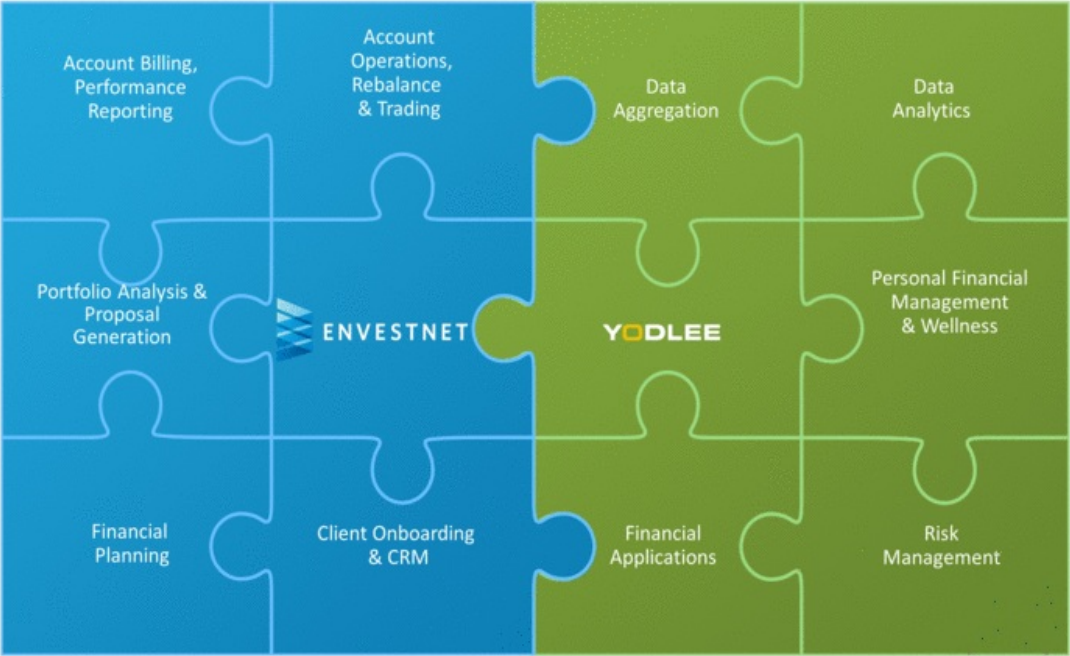
Significant revenue synergy potential

Moderate revenue synergy required to exceed return on invested capital (ROIC)

Attractive forward multiple of 2016 exit run rates of revenue and EBITDA

# Wealth Management Technology for the Future

Empowering the advisor of the future



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### **Additional Information and Where to Find It**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication may be deemed to be solicitation material in respect of the proposed transaction between Envestnet and Yodlee. In connection with the proposed transaction, Envestnet has filed with the SEC a registration statement on Form S-4, containing a proxy statement of Yodlee. The final proxy statement/prospectus will be delivered to the stockholders of Yodlee. This communication is not a substitute for the registration statement, definitive proxy statement/prospectus or any other documents that Envestnet or Yodlee may file with the SEC or send to shareholders in connection with the proposed transaction. **SHAREHOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Shareholders will be able to obtain copies of the proxy statement/prospectus and other documents filed with the SEC (when available) free of charge at the SEC's website, <http://www.sec.gov>. Copies of documents filed with the SEC by Envestnet will be made available free of charge on Envestnet's website at [www.envestnet.com](http://www.envestnet.com). Copies of documents filed with the SEC by Yodlee will be made available free of charge on Yodlee's website at [www.yodlee.com](http://www.yodlee.com).

### **Participants in Solicitation**

Envestnet, Yodlee and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Envestnet is set forth in the proxy statement for Envestnet's 2015 Annual Meeting of Stockholders, which was filed with the SEC on April 13, 2015, and Envestnet's Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on March 2, 2015. Information about the directors and executive officers of Yodlee is set forth in the proxy statement for Yodlee's 2015 Annual Meeting of Stockholders, which was filed with the SEC on April 10, 2015, and Yodlee's Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on March 4, 2015. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the proxy statement/prospectus and other relevant materials filed with the SEC. You may obtain free copies of these documents as described above.