

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Envestnet, Inc.
(Name of Issuer)

Common Stock, par value \$0.005 per share
(Title of Class of Securities)

29404K106
(CUSIP Number)

**Frederic D. Fenton
c/o Technology Crossover Ventures
528 Ramona Street
Palo Alto, California 94301
(650) 614-8200**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 19, 2011
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS TCV VII, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: 2,020,603 SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER -0- SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER 2,020,603 SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER -0- SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,020,603 SHARES OF COMMON STOCK	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.19%	
14	TYPE OF REPORTING PERSON PN	

(A) Please see Item 5

1	NAMES OF REPORTING PERSONS TCV VII (A), L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: 1,049,347 SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER -0- SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER 1,049,347 SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER -0- SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,049,347 SHARES OF COMMON STOCK	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.26%	
14	TYPE OF REPORTING PERSON PN	

(A) Please see Item 5

1	NAMES OF REPORTING PERSONS TCV MEMBER FUND, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: 17,582 SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER -0- SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER 17,582 SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER -0- SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 17,582 SHARES OF COMMON STOCK	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.06%	
14	TYPE OF REPORTING PERSON PN	

(A) Please see Item 5

1	NAMES OF REPORTING PERSONS TECHNOLOGY CROSSOVER MANAGEMENT VII, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: 3,069,950 SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER -0- SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER 3,069,950 SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER -0- SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,069,950 SHARES OF COMMON STOCK (A)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.27%	
14	TYPE OF REPORTING PERSON PN	

(A) Please see Item 5

1	NAMES OF REPORTING PERSONS TECHNOLOGY CROSSOVER MANAGEMENT VII, LTD.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: 3,087,532 SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER -0- SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER 3,087,532 SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER -0- SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,087,532 SHARES OF COMMON STOCK (A)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.32%	
14	TYPE OF REPORTING PERSON OO	

(A) Please see Item 5

1	NAMES OF REPORTING PERSONS JAY C. HOAG	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES CITIZEN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: -0- SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER 3,087,532 SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER -0- SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER 3,087,532 SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,087,532 SHARES OF COMMON STOCK (A)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.32%	
14	TYPE OF REPORTING PERSON IN	

(A) Please see Item 5

1	NAMES OF REPORTING PERSONS RICHARD H. KIMBALL	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES CITIZEN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: -0- SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER 3,087,532 SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER -0- SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER 3,087,532 SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,087,532 SHARES OF COMMON STOCK (A)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.32%	
14	TYPE OF REPORTING PERSON IN	

(A) Please see Item 5.

1	NAMES OF REPORTING PERSONS JOHN L. DREW	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES CITIZEN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: -0- SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER 3,087,532 SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER -0- SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER 3,087,532 SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,087,532 SHARES OF COMMON STOCK (A)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.32%	
14	TYPE OF REPORTING PERSON IN	

(A) Please see Item 5.

1	NAMES OF REPORTING PERSONS JON Q. REYNOLDS, JR.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES CITIZEN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: -0- SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER 3,087,532 SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER -0- SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER 3,087,532 SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,087,532 SHARES OF COMMON STOCK (A)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.32%	
14	TYPE OF REPORTING PERSON IN	

(A) Please see Item 5.

1	NAMES OF REPORTING PERSONS WILLIAM J.G. GRIFFITH IV	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES CITIZEN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: -0- SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER 3,087,532 SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER -0- SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER 3,087,532 SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,087,532 SHARES OF COMMON STOCK (A)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.32%	
14	TYPE OF REPORTING PERSON IN	

(A) Please see Item 5.

1	NAMES OF REPORTING PERSONS ROBERT W. TRUDEAU	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES CITIZEN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: -0- SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER 3,087,532 SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER -0- SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER 3,087,532 SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,087,532 SHARES OF COMMON STOCK (A)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.32%	
14	TYPE OF REPORTING PERSON IN	

(A) Please see Item 5.

1	NAMES OF REPORTING PERSONS CHRISTOPHER P. MARSHALL	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES CITIZEN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: -0- SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER 3,087,532 SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER -0- SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER 3,087,532 SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,087,532 SHARES OF COMMON STOCK (A)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.32%	
14	TYPE OF REPORTING PERSON IN	

(A) Please see Item 5.

1	NAMES OF REPORTING PERSONS TIMOTHY P. McADAM	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES CITIZEN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: -0- SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER 3,087,532 SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER -0- SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER 3,087,532 SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,087,532 SHARES OF COMMON STOCK (A)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.32%	
14	TYPE OF REPORTING PERSON IN	

(A) Please see Item 5.

1	NAMES OF REPORTING PERSONS JOHN C. ROSENBERG	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES CITIZEN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: -0- SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER 3,087,532 SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER -0- SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER 3,087,532 SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,087,532 SHARES OF COMMON STOCK (A)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.32%	
14	TYPE OF REPORTING PERSON IN	

(A) Please see Item 5.

1	NAMES OF REPORTING PERSONS DAVID L. YUAN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES CITIZEN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: -0- SHARES OF COMMON STOCK (A)
	8	SHARED VOTING POWER 3,087,532 SHARES OF COMMON STOCK
	9	SOLE DISPOSITIVE POWER -0- SHARES OF COMMON STOCK (A)
	10	SHARED DISPOSITIVE POWER 3,087,532 SHARES OF COMMON STOCK
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,087,532 SHARES OF COMMON STOCK (A)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.32%	
14	TYPE OF REPORTING PERSON IN	

(A) Please see Item 5.

ITEM 1. SECURITY AND ISSUER.

This statement relates to shares of common stock, par value \$0.005 per share (the “Common Stock”), of Envestnet, Inc., a Delaware corporation (“Envestnet” or the “Company”). The Company’s principal executive offices are located at 35 East Wacker Drive, Suite 2400, Chicago, IL 60601.

ITEM 2. IDENTITY AND BACKGROUND.

(a)-(c), (f). This statement is being filed by (1) TCV VII, L.P., a Cayman Islands exempted limited partnership (“TCV VII”), (2) TCV VII (A), L.P., a Cayman Islands exempted limited partnership (“TCV VII (A)”), (3) TCV Member Fund, L.P., a Cayman Islands exempted limited partnership (“Member Fund”) and, together with TCV VII and TCV VII (A), the “Purchasers”), (4) Technology Crossover Management VII, L.P., a Cayman Islands exempted limited partnership (“TCM VII”), (5) Technology Crossover Management VII, Ltd., a Cayman Islands exempted company (“Management VII”), (6) Jay C. Hoag (“Mr. Hoag”), (7) Richard H. Kimball (“Mr. Kimball”), (8) John L. Drew (“Mr. Drew”), (9) Jon Q. Reynolds, Jr. (“Mr. Reynolds”), (10) William J.G. Griffith IV (“Mr. Griffith”), (11) Robert W. Trudeau (“Mr. Trudeau”), (12) Christopher P. Marshall (“Mr. Marshall”), (13) Timothy P. McAdam (“Mr. McAdam”), (14) John C. Rosenberg (“Mr. Rosenberg”) and (15) David L. Yuan (“Mr. Yuan”). TCV VII, TCV VII (A), Member Fund, TCM VII, Management VII, Mr. Hoag, Mr. Kimball, Mr. Drew, Mr. Reynolds, Mr. Griffith, Mr. Trudeau, Mr. Marshall, Mr. McAdam, Mr. Rosenberg and Mr. Yuan are sometimes collectively referred to herein as the “Reporting Persons.” The agreement among the Reporting Persons relating to the joint filing of this statement is incorporated by reference as Exhibit 1 hereto.

TCV VII, TCV VII (A), Member Fund, TCM VII and Management VII (collectively, the “TCV Entities”) are each principally engaged in the business of investing in securities of privately and publicly held companies. TCM VII is the direct general partner of TCV VII and TCV VII (A). Management VII is the direct general partner of TCM VII, the ultimate general partner of TCV VII and TCV VII (A) and a general partner of Member Fund. The address of the principal business and office of each of the TCV Entities is 528 Ramona Street, Palo Alto, California 94301.

Mr. Hoag, Mr. Kimball, Mr. Drew, Mr. Reynolds, Mr. Griffith, Mr. Trudeau, Mr. Marshall, Mr. McAdam, Mr. Rosenberg and Mr. Yuan (collectively, the “Class A Directors”) are the Class A Directors of Management VII. The Class A Directors are each United States citizens and the present principal occupation of each is as a venture capital investor. The business address of each of the Class A Directors is 528 Ramona Street, Palo Alto, California 94301.

(d), (e). During the last five years, none of the Reporting Persons has (1) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Pursuant to the terms of a Warrant Purchase Agreement, dated August 18, 2011 (the “Warrant Purchase Agreement”), by and among TCV VII, TCV VII (A), Member Fund and FundQuest Incorporated (“FundQuest”), the Purchasers agreed to purchase from FundQuest a warrant to purchase, as of August 18, 2011, 1,388,888 shares of Common Stock at an exercise price of \$10.80 per share in cash (the “Warrant”).

In consideration for the Warrant, TCV VII, TCV VII (A) and Member Fund paid to FundQuest \$1,567,234.00, \$813,903.44 and \$13,583.25, respectively, or \$2,394,720.69 in the aggregate, at the closing of the purchase of the Warrant on August 19, 2011.

In addition, between February 4, 2011 and August 19, 2011, the Purchasers purchased the following shares of Common Stock in the open market and in privately negotiated transactions with third-parties (the “Market Shares”):

Name of Purchaser	Aggregate Number of Market Shares Acquired	Purchase Price (1)
TCV VII	1,111,640	\$ 12.9684
TCV VII (A)	577,300	\$ 12.9684
Member Fund	9,704	\$ 12.9684

(1) This number represents the average price per share paid for the Market Shares purchased. The Market Shares were purchased at prices ranging from \$11.3918 to \$13.7813 per share.

The source of funds for the acquisition of the Warrant and the Market Shares by the Purchasers was from capital contributions from the respective partners of each of the Purchasers.

ITEM 4. PURPOSE OF TRANSACTION.

Warrant Purchase Agreement

The Purchasers agreed to purchase, and FundQuest agreed to sell, the Warrant pursuant to the Warrant Purchase Agreement.

A copy of the Warrant Purchase Agreement is attached hereto as Exhibit 2 and is incorporated by reference herein.

Exchange Warrants

In connection with the purchase of the Warrant from FundQuest, the Company issued each of the Purchasers a new warrant of like tenor as the Warrant (the "Exchange Warrants"), each dated August 19, 2011. The Exchange Warrants represent, in the aggregate, the right to purchase the same number of shares of Common Stock that FundQuest was entitled to purchase under the Warrant, namely a number of shares of Common Stock equal to the lesser of (i) 1,388,888 and (ii) the number of shares of Common Stock representing 4.99% of the aggregate outstanding shares of Common Stock on a fully diluted basis on the date of exercise of the Exchange Warrant. The number of shares of Common Stock issuable upon exercise of the Exchange Warrants is subject to adjustments in the event of a capital reorganization or recapitalization of the Company and under certain other circumstances as set forth in the Exchange Warrants.

As of the date of this Schedule 13D, the Purchasers are entitled to purchase an aggregate of 1,388,888 shares of Common Stock under the Exchange Warrants. The Exchange Warrants are exercisable in whole or in part at any time and from time to time during their term at an exercise price of \$10.80 per share. Payment of the exercise price must be made in cash. The Exchange Warrants expire on January 29, 2014. Prior to exercise, the Exchange Warrants may not be sold, transferred, assigned or otherwise disposed of unless such transfer is to a majority controlled subsidiary of the applicable Purchaser or to a person previously approved by Envestnet, which prior approval is at Envestnet's sole discretion.

A copy of the form of Exchange Warrant issued to the Purchasers is attached hereto as Exhibit 3 and is incorporated by reference herein.

Registration Rights Agreement

Pursuant to the Warrant Purchase Agreement, FundQuest assigned all of its rights under a Registration Rights Agreement, dated as of February 22, 2010, by and among Envestnet and FundQuest (the "Registration Rights Agreement"), to the Purchasers. Under the terms of the Registration Rights Agreement, the Company has agreed to register with the Securities and Exchange Commission, upon the request of the Purchasers and on any one (1) occasion, the resale of the shares of Common Stock issuable upon the exercise of the Exchange Warrants and all other shares of Common Stock held by the Purchasers and then outstanding (the "Registrable Securities"), including the Market Shares. In the event that the Purchasers request that the Company register the Registrable Securities on a resale shelf registration statement on Form S-3, the Company has agreed to keep the registration statement effective for a period of up to two years, subject to the Company's right to suspend the effectiveness of the registration statement or the use of the prospectus that is part of the registration statement during specified periods under certain circumstances. The Company has also agreed to provide the Purchasers with piggyback registration rights, on a *pari passu* basis with existing registration rights holders, in the event that the Company registers any such securities, either for its own account or for the account of other stockholders, subject to the right of the underwriters involved in any such transaction to limit the number of shares of Common Stock included in an underwritten offering, and subject to certain specified exceptions.

The Company is obligated to pay all of the expenses it incurs in connection with such registrations (other than underwriting discounts and commissions, if any) as well as reasonable fees and expenses of one counsel to the Purchasers in connection with the exercise of their registration rights. The Company has agreed to indemnify the Purchasers and related persons against certain liabilities under the securities laws in connection with the sale of securities under such registrations.

A copy of the Registration Rights Agreement is attached hereto as Exhibit 4 and is incorporated by reference herein.

Written Consent

On August 18, 2011, FundQuest and the Purchasers received a Consent to Warrant Transfer and Assignment of Registration Rights from the Company (the "Written Consent") pursuant to which the Company provided its consent to the sale of the Warrant to the Purchasers, as required by the terms of the Warrant, and its acknowledgement of the assignment of FundQuest's rights under the Registration Rights Agreement to the Purchasers.

A copy of the Written Consent is attached hereto as Exhibit 5 and is incorporated by reference herein.

The Reporting Persons acquired the Exchange Warrants and the Market Shares for investment purposes. Depending on the factors discussed herein, the Reporting Persons may, from time to time, (i) investigate, evaluate, discuss, negotiate or agree to exercise all or a portion of the Exchange Warrants or acquire additional shares of Common Stock in the open market, in connection with issuances by the Company or sales by other stockholders in transactions registered under the Securities Act of 1933, as amended, in privately negotiated transactions or otherwise, (ii) investigate, evaluate, discuss, negotiate or agree to retain and/or sell, exchange or otherwise dispose of all or a portion of the Exchange Warrants, the shares of Common Stock issuable upon the exercise of the Exchange Warrants, the Market Shares or other shares of Common Stock in the open market, through transactions registered under the Securities Act, through privately negotiated transactions to the Company or third parties or through distributions to their respective partners, in change of control transactions or tender offers or otherwise and/or (iii) request representation on the Company's board of directors or enter into discussions with management or the board of directors regarding strategic transactions (including those involving the Company's securities). In addition, in light of current market price levels of the Common Stock, and subject to the Reporting Persons' continuing review of the other factors listed below, the Purchasers are evaluating additional acquisitions of shares of Common Stock in the open market or in privately negotiated transactions in the short term. Any actions the Reporting Persons might undertake will be dependent upon the Reporting Persons' review of numerous factors, including, among other things, the price levels of the Common Stock; general market and economic conditions; ongoing evaluation of the Company's business, financial condition, operating results and prospects; the relative attractiveness of alternative business and investment opportunities; and other future developments.

Except as set forth above, the Reporting Persons have no present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a), (b). As of the close of business on August 24, 2011, the Reporting Persons owned directly and/or indirectly the following shares:

<u>Name of Investor</u>	<u>Number of Total Shares (**)</u>	<u>Percentage of Outstanding Shares (*)</u>
TCV VII	2,020,603 (1)	6.19%
TCV VII (A)	1,049,347 (2)	3.26%
Member Fund	17,582(3)	Less than 1%
TCM VII	3,069,950 (4)	9.27%
Management VII	3,087,532 (5)	9.32%
Mr. Hoag	3,087,532 (5)	9.32%
Mr. Kimball	3,087,532 (5)	9.32%
Mr. Drew	3,087,532 (5)	9.32%
Mr. Reynolds	3,087,532 (5)	9.32%
Mr. Griffith	3,087,532 (5)	9.32%
Mr. Trudeau	3,087,532 (5)	9.32%
Mr. Marshall	3,087,532 (5)	9.32%
Mr. McAdam	3,087,532 (5)	9.32%
Mr. Rosenberg	3,087,532 (5)	9.32%
Mr. Yuan	3,087,532 (5)	9.32%

(*) All percentages in this table are based on (i) 31,743,549 shares of Common Stock of the Company outstanding as of August 1, 2011, as disclosed by the Company in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 10, 2011, plus (ii) shares of Common Stock deemed to be outstanding pursuant to Rule 13d-3(d)(i) with respect to such Reporting Persons.

(**) Certain Reporting Persons disclaim beneficial ownership as set forth below.

- (1) Includes 1,111,640 shares of Common Stock and an Exchange Warrant that is immediately exercisable, at the holder's option, for a total of 908,963 shares of Common Stock.
- (2) Includes 577,300 shares of Common Stock and an Exchange Warrant that is immediately exercisable, at the holder's option, for a total of 472,047 shares of Common Stock.
- (3) Includes 9,704 shares of Common Stock and an Exchange Warrant that is immediately exercisable, at the holder's option, for a total of 7,878 shares of Common Stock.
- (4) Includes 1,688,940 shares of Common Stock and Exchange Warrants that are immediately exercisable, at the holder's option, for a total of 1,381,010 shares of Common Stock.
- (5) Includes 1,698,644 shares of Common Stock and Exchange Warrants that are immediately exercisable, at the holder's option, for a total of 1,388,888 shares of Common Stock.

Each of the Purchasers has the sole power to dispose or direct the disposition of the shares of Common Stock which it holds directly, and will have the sole power to dispose or direct the disposition of the shares of Common Stock acquired upon exercise of its respective Exchange Warrant. In addition, each of the Purchasers has the sole power to vote or direct the vote of the shares of Common Stock which it holds directly, and will have the sole power to vote or direct the vote of the shares of Common Stock acquired upon exercise of its respective Exchange Warrant.

Management VII, as the ultimate general partner of TCV VII and TCV VII (A) and a general partner of Member Fund, and TCM VII, as the direct general partner of TCV VII and TCV VII (A), may also be deemed to have the sole power to dispose or direct the disposition of the shares held by TCV VII and TCV VII (A) and, with respect to Management VII, certain of the shares held by Member Fund and have the sole power to direct the vote of such shares. Each of Management VII and TCM VII disclaims beneficial ownership of such securities except to the extent of their respective pecuniary interest therein.

Under the memorandum and articles of association of Management VII, the Class A Directors have the shared power to dispose or direct the disposition of the shares held by TCV VII and TCV VII (A) and certain of the shares held by Member Fund and the shared power to direct the vote of such shares. Each of the Class A Directors disclaims beneficial ownership of the securities owned by Management VII, TCM VII, TCV VII, TCV VII (A) and Member Fund except to the extent of their respective pecuniary interest therein.

The Reporting Persons may be deemed to be acting as a group in relation to their respective holdings in the Company but do not affirm the existence of any such group.

Except as set forth in this Item 5(a)–(b), each of the Reporting Persons disclaims beneficial ownership of any shares of Common Stock, including shares of Common Stock underlying the Exchange Warrants, owned beneficially or of record by any other Reporting Person.

(c). During the past 60 days, the Purchasers purchased the Warrant, as summarized in Item 4 above, and acquired the following shares of Common Stock through open market purchases made through broker-dealers on the dates set forth below:

	Aggregate Number of Shares Acquired	Purchase Price per Share
July 20, 2011		
TCV VII	3,796	\$ 13.2853
TCV VII (A)	1,971	\$ 13.2853
Member Fund	33	\$ 13.2853
August 3, 2011		
TCV VII	130,887	\$ 13.5512
TCV VII (A)	67,972	\$ 13.5512
Member Fund	1,141	\$ 13.5512
August 18, 2011		
TCV VII	23,298	\$ 11.3993
TCV VII (A)	12,099	\$ 11.3993
Member Fund	203	\$ 11.3993
August 19, 2011		
TCV VII	111,847	\$ 11.3518
TCV VII (A)	58,084	\$ 11.3518
Member Fund	969	\$ 11.3518

Except as set forth herein, none of the Reporting Persons have effected any transaction in any securities of the Company during the past 60 days.

(d). Not applicable.

(e). Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 4 above summarizes certain provisions of the Warrant Purchase Agreement, the Exchange Warrants, the Registration Rights Agreement, and the Written Consent. A copy of the Warrant Purchase Agreement is attached hereto as Exhibit 2 and is incorporated by reference herein. A copy of the form of Exchange Warrant is attached hereto as Exhibit 3 and is incorporated by reference herein. A copy of the Registration Rights Agreement is attached hereto as Exhibit 4 and is incorporated by reference herein. A copy of the Written Consent is attached hereto as Exhibit 5 and is incorporated by reference herein.

Except as set forth herein, none of the Reporting Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of Company, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1 Joint Filing Agreement.

Exhibit 2 Warrant Purchase Agreement, dated August 18, 2011, among FundQuest Incorporated, TCV VII, L.P., TCV VII (A), L.P. and TCV Member Fund, L.P.

Exhibit 3 Form of Warrant to Purchase Common Stock of Envestnet, Inc., issued to TCV VII, L.P., TCV VII (A), L.P. and TCV Member Fund, L.P.

Exhibit 4 Registration Rights Agreement, dated February 22, 2010, among Envestnet, Inc. (formerly known as Envestnet Asset Management Group, Inc.) and FundQuest Incorporated.

Exhibit 5 Consent to Warrant Transfer and Assignment of Registration Rights, dated August 18, 2011, between Envestnet, Inc. and FundQuest Incorporated.

Exhibit 6 Statement Appointing Designated Filer and Authorized Signatories dated December 31, 2010 (incorporated by reference from Exhibit 6 to the Schedule 13D relating to the common stock of K12 Inc. filed on May 2, 2011).

Exhibit 7 Statement Appointing Designated Filer and Authorized Signatories dated July 10, 2009 (incorporated by reference from Exhibit 2 to the Schedule 13D relating to the common stock of Interactive Brokers Group, Inc. filed on July 10, 2009).

Exhibit 8 Statement Appointing Designated Filer and Authorized Signatories dated August 6, 2010 (incorporated by reference to Exhibit 5 to the Schedule 13D relating to the common stock of Green Dot Corporation filed on August 6, 2010).

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 26, 2011

TCV VII, L.P.

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

TCV VII (A), L.P.

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

TCV MEMBER FUND, L.P.

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

TECHNOLOGY CROSSOVER MANAGEMENT VII, L.P.

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

TECHNOLOGY CROSSOVER MANAGEMENT VII, LTD.

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

JAY C. HOAG

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

RICHARD H. KIMBALL

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

JOHN L. DREW

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

JON Q. REYNOLDS, JR.

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

WILLIAM J.G. GRIFFITH IV

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

ROBERT W. TRUDEAU

By: /s/ Frederic D. Fenton

Name: Frederic D. Fenton
Title: Authorized Signatory

CHRISTOPHER P. MARSHALL

By: /s/ Frederic D. Fenton

Name: Frederic D. Fenton
Title: Authorized Signatory

TIMOTHY P. McADAM

By: /s/ Frederic D. Fenton

Name: Frederic D. Fenton
Title: Authorized Signatory

JOHN C. ROSENBERG

By: /s/ Frederic D. Fenton

Name: Frederic D. Fenton
Title: Authorized Signatory

DAVID L. YUAN

By: /s/ Frederic D. Fenton

Name: Frederic D. Fenton
Title: Authorized Signatory

EXHIBIT INDEX

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Exhibit 8 Statement Appointing Designated Filer and Authorized Signatories dated August 6, 2010 (incorporated by reference to Exhibit 5 to the Schedule 13D relating to the common stock of Green Dot Corporation filed on August 6, 2010).

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value \$0.005 per share, of Envestnet, Inc., a Delaware corporation, and that this Agreement may be included as an exhibit to such joint filing. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of the 26th day of August, 2011.

TCV VII, L.P.

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

TCV VII (A), L.P.

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

TCV MEMBER FUND, L.P.

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

TECHNOLOGY CROSSOVER MANAGEMENT VII, L.P.

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

TECHNOLOGY CROSSOVER MANAGEMENT VII, LTD.

By: /s/ Frederic D. Fenton
Name: Frederic D. Fenton
Title: Authorized Signatory

JAY C. HOAG

By: /s/ Jay C. Hoag
Name: Jay C. Hoag

RICHARD H. KIMBALL

By: /s/ Richard H. Kimball
Name: Richard H. Kimball

JOHN L. DREW

By: /s/ John L. Drew
Name: John L. Drew

JON Q. REYNOLDS, JR.

By: /s/ Jon Q. Reynolds, Jr.
Name: Jon Q. Reynolds, Jr.

WILLIAM J.G. GRIFFITH IV

By: /s/ William J.G. Griffith IV
Name: William J.G. Griffith IV

ROBERT W. TRUDEAU

By: /s/ Robert W. Trudeau
Name: Robert W. Trudeau

CHRISTOPHER P. MARSHALL

By: /s/ Christopher P. Marshall
Name: Christopher P. Marshall

TIMOTHY P. McADAM

By: /s/ Timothy P. McAdam
Name: Timothy P. McAdam

JOHN C. ROSENBERG

By: /s/ John C. Rosenberg
Name: John C. Rosenberg

DAVID L. YUAN

By: /s/ David L. Yuan
Name: David L. Yuan

WARRANT PURCHASE AGREEMENT

By and Among

TCV VII, L.P.,

TCV VII (A), L.P. and

TCV MEMBER FUND, L.P.,
as Purchasers

and

FUNDQUEST INCORPORATED
as Seller

Dated as of
August 18, 2011

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WARRANT PURCHASE AGREEMENT (this "Agreement"), dated as of August 18, 2011, by and among TCV VII, L.P., a Cayman Islands exempted limited partnership ("TCV VII"), TCV VII (A), L.P., a Cayman Islands exempted limited partnership ("TCV VII (A)"), and TCV MEMBER FUND, L.P., a Cayman Islands exempted limited partnership (collectively with TCV VII and TCV VII (A), the "Purchasers"), and FundQuest Incorporated, a Delaware corporation (the "Seller").

RECITALS

WHEREAS, the Seller is the record and beneficial owner of a Warrant, dated February 8, 2010 (the "Warrant," a copy of which is attached hereto as Exhibit A), to purchase shares of common stock, par value \$0.005 per share ("Common Stock" and such shares issuable upon exercise of the Warrant, the "Warrant Shares"), of Envestnet, Inc., a Delaware corporation (the "Company");

WHEREAS, the Purchasers desire to acquire from the Seller, and the Seller desires to sell to the Purchasers, all of its right, title and interest in and to the Warrant (the "Warrant Purchase"), on the terms and subject to the conditions contained herein; and

WHEREAS, this Agreement and the transactions contemplated hereby have been approved by all requisite action on the part of the Seller and the Purchasers.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND TERMS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" shall mean, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. The term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other ownership interest, by contract or otherwise.

"Agreement" shall mean this Agreement, together with the Schedules and Exhibits hereto, as the same may be amended or supplemented from time to time in accordance with the terms hereof.

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks in the City of New York are authorized or obligated by Law or executive order to close.

“Closing” shall mean the closing of the transactions contemplated by this Agreement, as provided for in Section 2.1 hereof.

“Closing Date” shall have the meaning set forth in Section 2.1 hereof.

“Common Stock” shall have the meaning set forth in the recitals hereto.

“Company” shall have the meaning set forth in the recitals hereto.

“Consents” shall have the meaning set forth in Section 3.5(b) hereof.

“Contract” shall mean any written bond, note, mortgage, deed of trust, lease, commitment, obligation, understanding, arrangement, indenture, other evidence of indebtedness, guarantee, license, agreement or other contract or instrument.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Exchange Warrant” shall have the meaning set forth in Section 2.3 hereof.

“Governmental Authority” shall have the meaning set forth in Section 3.5(b) hereof.

“Holders” shall have the meaning given to such term in the Registration Rights Agreement.

“Laws” shall mean any federal, state, local or foreign law, statute, ordinance, rule, regulation, order, judgment or decree, administrative order or decree, administrative or judicial decision, and any other executive or legislative proclamation.

“Liens” shall mean any and all liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or other adverse interests or restrictions on title or transfer.

“Person” shall mean a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity or organization.

“Purchasers” shall have the meaning set forth in the preamble hereto.

“Registrable Common Stock” shall have the meaning given to such term in the Registration Rights Agreement.

“Registration Rights Agreement” shall mean that certain Registration Rights Agreement, dated as of February 22, 2010, by and among the Company and the Seller, as in effect on the date of this Agreement, a copy of which is attached hereto as Exhibit B.

“Related Party” shall have the meaning set forth in Section 8.13 hereof.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Seller” shall have the meaning set forth in the preamble hereto.

“Transfer” shall have the meaning given to such term in the Warrant.

“Warrant” shall have the meaning set forth in the recitals hereto.

“Warrant Purchase” shall have the meaning set forth in the recitals hereto.

“Warrant Shares” shall have the meaning set forth in the recitals hereto.

Section 1.2 Other Definitional Provisions.

(a) The words “hereof”, “herein”, “hereto” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) The terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

(c) The term “dollars” and character “\$” shall mean United States dollars.

(d) The word “including” shall mean including, without limitation, and the words “include” and “includes” shall have corresponding meanings.

ARTICLE II

CLOSING;
PURCHASE AND SALE OF SHARES

Section 2.1 Closing. The closing of the Warrant Purchase (the “Closing”) shall take place at the offices of White & Case LLP, 1155 Avenue of the Americas, New York, NY 10036, at 9:00 a.m. (local time), on the date hereof following the satisfaction of the conditions precedent specified in Article VI, or at such other time and place as the parties hereto may mutually agree. The date on which the Closing occurs is referred to herein as the “Closing Date.”

Section 2.2 Purchase and Sale of the Warrant. Upon the terms and subject to the conditions of this Agreement, at the Closing, the Seller shall, and hereby does, sell, convey, assign, transfer and deliver to the Purchasers the Warrant and the right to receive the Warrant Shares to be issued upon exercise thereof, and title thereto, free and clear of any and all Liens, except for any Liens arising under the Securities Act or any applicable state securities Laws or created by a Purchaser or arising out of the ownership of the Exchange Warrants by the Purchasers solely as a result of the identity or contractual obligations of the Purchasers, and the Purchasers shall, and hereby do, severally and not jointly, purchase, acquire and accept from the Seller, all right, title and interest in and to the Warrant and the right to receive the Warrant Shares to be issued upon exercise thereof.

Section 2.3 Conveyance. At the Closing, the Seller shall deliver (or cause to be delivered) to each Purchaser a new warrant of like tenor as the Warrant in the form attached hereto as Exhibit C, issued by the pursuant Company in the name of such Purchaser to Section 2(d) of the Warrant, to purchase a percentage of the Warrant Shares issuable upon exercise of the Warrant set forth opposite such Purchaser's name on Schedule I hereto (each such warrant issued to a Purchaser, an "Exchange Warrant"). The Exchange Warrants shall, in the aggregate, entitle the Purchasers to purchase 100% of the Warrant Shares subject to the Warrant.

Section 2.4 Assignment of Registration Rights. Effective as of the Closing and in connection with and subject to the consummation of the Warrant Purchase, (i) the Seller hereby assigns and transfers all of its rights under the Registration Rights Agreement to the Purchasers, as subsequent Holders of Registrable Common Stock, pursuant to Section 11 of the Registration Rights Agreement, and (ii) each of the Purchasers hereby consents and agrees to be bound by the terms of the Registration Rights Agreement as a subsequent Holder party to the Registration Rights Agreement pursuant to Section 11 thereof (such assignment and transfer, the "Registration Rights Assignment").

Section 2.5 Consideration. At the Closing, in consideration of such sale, conveyance, assignment, transfer and delivery of the Warrant by the Seller and the Registration Rights Assignment, each Purchaser, severally and not jointly, shall pay or cause to be paid to the Seller the amount set forth opposite such Purchaser's name on Schedule II hereto in exchange for the Exchange Warrant delivered by (or on behalf of) the Seller to such Purchaser pursuant to Section 2.3 hereof and the Registration Rights Assignment.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller hereby represents and warrants to the Purchasers as follows:

Section 3.1 Organization. The Seller is a corporation duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all corporate power and authority to own, lease and operate all of its properties and assets and to conduct its business as it is now being conducted.

Section 3.2 Authority; Binding Effect. The Seller has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of the Seller, and no other corporate action on the part of the Seller is required to authorize the execution, delivery and performance hereof, and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Seller and constitutes the legal, valid

and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except to the extent enforcement may be subject to (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws affecting enforcement of creditors' rights generally and (ii) equitable limitations on the availability of specific remedies (whether considered in a proceeding in equity or at Law).

Section 3.3 Title to Warrant; Warrant and Registration Rights Agreement.

(a) The Seller is the record and beneficial owner of the Warrant and has good and valid title to the Warrant, free and clear of all Liens, except Liens arising under the Securities Act or any applicable state securities Laws. The Warrant is currently exercisable by the Seller on the terms set forth therein, and upon exercise of the Warrant in accordance with the terms thereof the Seller has the sole right to receive the Warrant Shares issuable thereunder, free and clear of all Liens, except Liens arising under the Securities Act or any applicable state securities Laws.

(b) The Seller has delivered to the Purchasers a true, complete and correct signed copy of each of the Warrant and the Registration Rights Agreement. The Warrant and the Registration Rights Agreement, each in the form so delivered, are in full force and effect. The Registration Rights Agreement is a legal, valid and binding obligation of the Seller.

(c) The Warrant has not been exercised or Transferred, in whole or in part, by the Seller, and no exercise form or notice of exercise has been delivered to the Company with respect thereto. The Seller has not exercised any of its rights under the Registration Rights Agreement, and the Seller has not provided notice to the Company of any exercise thereof. The Seller has not transferred or assigned any of its rights under the Registration Rights Agreement.

(d) No event has occurred which, with or without notice, lapse of time or both, would result in a breach or violation of or constitute a default on the part of the Seller under any term or condition of the Warrant or the Registration Rights Agreement. The Seller does not have any reason to believe that the Company will be unable to perform any of its obligations under the Exchange Warrants or the Registration Rights Agreement in accordance with their terms.

(e) The "Initial Exercise Date" as defined in the Warrant is July 29, 2010 and the Warrant will expire at 5:00 P.M., Eastern time, on January 29, 2014. As of the date of this Agreement, (i) the "Warrant Price" as defined in the Warrant is \$10.80 per Warrant Share, and (ii) the "Warrant Share Number" as defined in the Warrant is 1,388,888.00 shares of Common Stock.

Section 3.4 Company Approvals: Conveyance and Transfer.

(a) The Seller has received the prior written approval of the Company with respect to the Warrant Purchase and the Transfer of the Warrant to the Purchasers in accordance with Section 2(d) of the Warrant. Any assignments or other instruments to be executed and delivered by the Seller in order to effect the transfer of the Warrant to the Purchasers and the issuance of the Exchange Warrants to the Purchasers in accordance with Section 2.3 hereof have been or will be, at or prior to the Closing, duly executed and delivered by the Seller.

(b) The Seller has no reason to believe that upon the Closing the Purchasers will not have valid, legal, beneficial and record title to the Exchange Warrants transferred by the Seller pursuant hereto and any Warrant Shares issuable upon the exercise thereof, free and clear of all Liens, except Liens arising under the Securities Act or any applicable state securities Laws or created by a Purchaser or arising out of the ownership of the Exchange Warrants by the Purchasers solely as a result of the identity or contractual obligations of the Purchaser, or that the Exchange Warrants will not be exercisable pursuant to the terms thereof for the Warrant Shares. From and after the Closing, the Seller will no longer hold any Registrable Common Stock and will no longer be a "Holder" party to the Registration Rights Agreement.

Section 3.5 No Violation; Consents and Approvals.

(a) The execution and delivery of this Agreement by the Seller and the consummation by the Seller of the Warrant Purchase, the Registration Rights Assignment and the other transactions contemplated hereby will not (i) conflict with or violate the certificate of incorporation or bylaws or any other applicable organizational documents of the Seller, as currently in effect, (ii) conflict with or violate any Laws applicable to the Seller or by which its properties or assets are bound or are subject, or (iii) result in any breach of, constitute a default (or an event that with notice or lapse of time, or both, would constitute a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or require payments under, or result in the creation of a Lien on any of the properties or assets of the Seller under, any Contract to which the Seller is a party or by which its properties or assets are bound or subject, which breach, default, conflict, right of termination, amendment, acceleration, cancellation, payment or Lien would impair or prevent the Seller's ability to perform its obligations hereunder or to consummate the transactions contemplated hereby.

(b) The execution and delivery of this Agreement by the Seller do not, and the performance by the Seller of this Agreement and the consummation of the transactions contemplated hereby will not, require the Seller to make any filing with, obtain any permit, authorization, consent or approval of, or give any notice to ("Consents"), any court, tribunal, legislative, executive or regulatory authority or agency (a "Governmental Authority"), or any third party.

Section 3.6 Brokers. The Seller has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other firm or Person to any brokers' or finders' fee or any other commission or similar fee in connection with any of the transactions contemplated by this Agreement.

Section 3.7 Possession of Adequate Knowledge. The Seller possesses such information concerning the Company and its business as it deems necessary in order to evaluate the merits of the transactions contemplated by this Agreement and is not relying on any representation or warranty in this regard by the Purchasers. The Seller (a) is familiar with the business of the Company, (b) has obtained any and all publicly available information regarding

the Company that the Seller has determined is necessary or appropriate in making the decision to sell the Warrant and the right to receive the Warrant Shares to be issued upon exercise thereof to the Purchasers and in determining the sale price therefor, and (c) is not relying on, and has not received, any representation or statement by the Purchasers (except as expressly set forth herein) or any of their respective directors, officers, stockholders, agents or representatives regarding (x) the business, financial condition or prospects of the Company or (y) the value of the Warrant or the Warrant Shares to be issued upon exercise thereof. The Seller acknowledges and agrees that (A) the price to be paid for the Warrant hereunder by the Purchasers may not equal the difference between the Warrant Price (as defined in the Warrant) and the trading price of the Warrant Shares to be issued upon exercise thereof (or the fair market value of the Warrant or the Warrant Shares) on the date hereof and (B) after the Closing, the value of the Warrant and the Warrant Shares to be issued upon exercise thereof may increase or decrease as a result of a number of factors, including without limitation (I) changes in the Company's business, financial condition, business relationships or prospects or (II) general industry, market or economic conditions. Without limiting the generality of the foregoing, the Seller acknowledges that (i) the Purchasers currently may have, and later may come into possession of, information with respect to the business, financial condition or prospects of the Company that is not known to the Seller and that may be material to a decision to sell the Warrant and the right to receive the Warrant Shares to be issued upon exercise thereof, (ii) the Seller has determined to sell the Warrant and the right to receive the Warrant Shares to be issued upon exercise thereof notwithstanding the Seller's lack of knowledge of such information and (iii) the Purchasers shall have no liability to the Seller with respect to the nondisclosure of such information to the Seller or the nondisclosure of any other information in connection with the transaction contemplated hereby.

Section 3.8 No Other Contracts. The Seller is not currently a party to any Contract with the Company, other than the Warrant and the Registration Rights Agreement, or any Contract with respect to the Warrant or the Warrant Shares to be issued upon exercise thereof, other than the Warrant, this Agreement and the Registration Rights Agreement.

Section 3.9 Not An Affiliate. The Seller is not an "affiliate" of the Company as defined in Rule 144 under the Securities Act and, to the knowledge of the Seller, the Warrant is not a "restricted security" as defined in Rule 144 under the Securities Act.

Section 3.10 No Other Representations. Except for the representations and warranties contained in this Article III and the warranties that inure to the benefit of a purchaser of stock under Section 8-108 of the Uniform Commercial Code, the Purchasers acknowledge and agree that neither the Seller nor any Affiliates of the Seller nor any other Person has made or makes any other express, implied or statutory representation or warranty with respect to the Seller's sale of the Warrant hereunder, including any representations or warranties as to the Company, its business, its future financial condition or results of operations, including with respect to any financial projections.

ARTICLE IV

**REPRESENTATIONS AND WARRANTIES
OF THE PURCHASERS**

Each of the Purchasers hereby represents and warrants, severally and not jointly, to the Seller as follows:

Section 4.1 Organization. Such Purchaser is an exempted limited partnership duly formed, validly existing and in good standing under the Laws of the Cayman Islands and has all requisite power and authority to own, lease and operate all of its properties and assets and to conduct its business as it is now being conducted.

Section 4.2 Authority; Binding Effect. Such Purchaser has all requisite exempted limited partnership power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby have been duly authorized by all necessary exempted limited partnership action on the part of such Purchaser, and no other exempted limited partnership action on the part of such Purchaser is required to authorize the execution, delivery and performance hereof, or the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by such Purchaser and constitutes the legal, valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms (assuming due authorization, execution and delivery hereof by the Seller), except to the extent enforcement may be subject to (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws affecting enforcement of creditors' rights generally and (ii) equitable limitations on the availability of specific remedies (whether considered in a proceeding in equity or at law).

Section 4.3 No Violation; Consents and Approvals.

(a) The execution and delivery of this Agreement by such Purchaser do not, and the performance of this Agreement by such Purchaser and the consummation of the transactions contemplated hereby will not, (i) conflict with or violate the exempted limited partnership agreement or other applicable constituent or organizational documents, in each case as currently in effect, of such Purchaser, (ii) conflict with or violate any Laws applicable to such Purchaser or by or to which any of its properties or assets are bound or subject, or (iii) result in any breach of, constitute a default (or an event that with notice or lapse of time or both would constitute a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or require payment under, or result in the creation of a Lien on any of the properties or assets of such Purchaser under, any Contract to which such Purchaser is a party or by or to which such Purchaser or any of its properties or assets are bound or subject, which breach, default, conflict, right of termination, amendment, acceleration or cancellation, payment or Lien would impair such Purchaser's ability to perform its obligations hereunder or to consummate the transactions contemplated hereby.

(b) The execution and delivery of this Agreement by such Purchaser do not, and the performance by such Purchaser of this Agreement and the consummation of the transactions contemplated hereby will not, require such Purchaser to obtain any Consents from any Governmental Authority or any third party, except for applicable requirements of the Securities Act and the Exchange Act.

Section 4.4 Nature of Investment.

(a) Such Purchaser is acquiring the Warrant and the Warrant Shares to be issued upon exercise thereof as principal for its own account for investment purposes only and not with a view to distributing or reselling the Warrant or the Warrant Shares to be issued upon exercise thereof or any part thereof.

(b) Such Purchaser is an "accredited investor" as defined in Rule 501(a) under the Securities Act. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares to be issued upon exercise thereof, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Warrant and the Warrant Shares to be issued upon exercise thereof and, at the present time, is able to afford a complete loss of such investment.

(c) Such Purchaser acknowledges that it has had access to all publicly available information regarding the Company that such Purchaser has determined is necessary or appropriate in making the decision to purchase the Warrant and the right to receive the Warrant Shares to be issued upon exercise thereof from the Seller and in determining the purchase price therefor.

(d) Such Purchaser is not purchasing the Warrant or the right to receive the Warrant Shares to be issued upon exercise thereof as a result of any advertisement, article, notice or other communication regarding the Warrant or such Warrant Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

(e) Such Purchaser understands and acknowledges that (i) the Warrant and the right to receive the Warrant Shares to be issued upon exercise thereof are being offered and sold without registration under the Securities Act in a private placement that is exempt from the registration provisions of the Securities Act and (ii) the availability of such exemption depends in part on, and the Seller will rely upon the accuracy and truthfulness of, the foregoing representations and such Purchaser hereby consents to such reliance.

Section 4.5 Brokers. Such Purchaser has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other firm or Person to any brokers' or finders' fee or any other commission or similar fee in connection with any of the transactions contemplated by this Agreement.

Section 4.6 Possession of Adequate Knowledge. Such Purchaser possesses such information concerning the Company and its business as it deems necessary in order to

evaluate the merits of the transactions contemplated by this Agreement and is not relying on any representation or warranty in this regard by the Seller. Such Purchaser (a) is familiar with the business of the Company and (b) is not relying on, and has not received, any representation or statement by the Seller (except as expressly set forth herein) or any of its directors, officers, stockholders, agents or representatives regarding (x) the business, financial condition or prospects of the Company or (y) the value of the Warrant or the Warrant Shares to be issued upon exercise thereof. Such Purchaser acknowledges and agrees that (A) the price to be paid for the Warrant hereunder by the Purchasers may not equal the difference between the Warrant Price (as defined in the Warrant) and the trading price of the Warrant Shares to be issued upon exercise thereof (or the fair market value of the Warrant or the Warrant Shares) on the date hereof and (B) after the Closing, the value of the Warrant and the Warrant Shares to be issued upon exercise thereof may increase or decrease as a result of a number of factors, including without limitation (I) changes in the Company's business, financial condition, business relationships or prospects or (II) general industry, market or economic conditions. Without limiting the generality of the foregoing, such Purchaser acknowledges that (i) the Seller currently may have, and later may come into possession of, information with respect to the business, financial condition or prospects of the Company that is not known to such Purchaser and that may be material to a decision to purchase the Warrant and the right to receive the Warrant Shares to be issued upon exercise thereof, (ii) such Purchaser has determined to purchase the Warrant and the right to receive the Warrant Shares to be issued upon exercise thereof notwithstanding such Purchaser's lack of knowledge of such information and (iii) the Seller shall have no liability to such Purchaser with respect to the nondisclosure of such information to such Purchaser or the nondisclosure of any other information in connection with the transaction contemplated hereby. The foregoing however, does not limit or modify the representations and warranties of the Seller in Section 3 of this Agreement or the right of the Purchasers to rely thereon.

Section 4.7 No Other Representations. Except for the representations and warranties contained in this Article IV, the Seller acknowledges and agrees that neither the Purchasers nor any Affiliates of the Purchasers nor any other Person has made or makes any other express, implied or statutory representation or warranty with respect to Purchasers' acquisition of the Warrants or the Warrant Shares to be issued upon exercise thereof hereunder, including any representations or warranties as to the Company, its business, its future financial condition or results of operations, including with respect to any financial projections.

ARTICLE V

COVENANTS

Section 5.1 Commercially Reasonable Efforts. Upon the terms and subject to the conditions of this Agreement, the Seller and the Purchasers each agree to use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to consummate and make effective the transactions contemplated by this Agreement as promptly as practicable (including satisfaction, but not waiver, of the conditions to Closing set forth in Article VI hereof).

Section 5.2 Notification of Certain Matters. The Seller shall give prompt notice to each Purchaser, and each Purchaser shall give prompt notice to the Seller, of the

occurrence, or non-occurrence, of any event the occurrence or non-occurrence of which would be reasonably likely to cause (i) any representation or warranty of the Seller or such Purchaser, as the case may be, contained in this Agreement to be untrue or inaccurate in any material respect at or prior to the Closing or (ii) the Seller or such Purchaser, as the case may be, to fail to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it hereunder; *provided*, *however*, that the delivery of any notice pursuant to this Section 5.2 shall not limit or otherwise affect the remedies available hereunder to the party receiving such notice.

Section 5.3 No Transfers or Other Actions. The Seller agrees that it shall not, prior to the delivery of the Exchange Warrants to the Purchasers pursuant to Section 2.3 hereof, directly or indirectly, (i) sell, assign, transfer or convey, or otherwise propose, offer or agree to sell, assign, transfer or convey, any interest in the Warrant or any of the Warrant Shares to be issued upon exercise thereof (other than to the Purchasers pursuant to this Agreement), (ii) grant or suffer to exist any Lien on the Warrant or any of the Warrant Shares to be issued upon exercise thereof (except Liens arising under the Securities Act or any applicable state securities Laws), (iii) enter into any agreement or understanding, or waive any rights, with respect to the Warrant or any of the Warrant Shares to be issued upon exercise thereof, (iv) exercise the Warrant or (v) take any other action in its capacity as holder of the Warrant that would reasonably be expected to adversely affect the consummation of the transactions contemplated hereby, the rights of Purchasers (including as holders of the Warrant or any of the Warrant Shares to be issued upon exercise thereof) or, other than with respect to any actions taken in connection with any Contract between the Seller and the Company or between the Seller and an Affiliate of the Company, the value of the Warrant.

ARTICLE VI

CONDITIONS TO CLOSING

Section 6.1 Mutual Conditions to the Obligations of the Parties. The respective obligations of each party hereto to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following condition:

(a) No Injunctions or Legal Prohibitions. No temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by a court of competent jurisdiction which prevents the consummation of the transactions contemplated hereby shall have been issued and remain in effect, and no statute, rule or regulation shall have been enacted, promulgated or enforced by any Governmental Authority which makes the consummation of the transactions contemplated hereby illegal; *provided*, that the parties shall use their commercially reasonable efforts to have any temporary or preliminary order or injunction lifted.

Section 6.2 Conditions to the Obligations of the Purchasers. The obligation of each of the Purchasers to consummate the transactions contemplated by this Agreement is subject to the satisfaction at or prior to the Closing of the following conditions (unless waived, to the extent permitted by applicable Law, by such Purchaser):

(a) Representations and Warranties. The representations and warranties of the Seller contained in Article III hereof that are qualified as to materiality shall be true and correct in all respects, and such representations and warranties that are not so qualified shall be true and correct in all material respects, in each case, as of the date when made and at and as of the Closing Date, as though such representations and warranties were made at and as of such date.

(b) Performance. The Seller shall have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed or complied with by the Seller on or prior to the Closing Date.

(c) Approval of the Company. Each of the Purchasers shall have received a duly executed copy of the prior written approval of the Company with respect to (i) the Warrant Purchase and the Transfer of the Warrant to the Purchasers in accordance with Section 2(d) of the Warrant and (ii) the Registration Rights Assignment, a copy of which is attached hereto as Exhibit D.

(d) Exchange Warrants. Each of the Purchasers shall have received the duly executed Exchange Warrant to be issued to such Purchaser pursuant to Section 2.3 hereof.

Section 6.3 Conditions to the Obligations of the Seller. The obligation of the Seller to consummate the transactions contemplated by this Agreement is subject to the satisfaction at or prior to the Closing of the following conditions (unless waived, to the extent permitted by applicable Law, by the Seller):

(a) Representations and Warranties. The representations and warranties of each Purchaser contained herein which are qualified as to materiality shall be true and correct in all respects, and such representations and warranties as are not so qualified shall be true and correct in all material respects, as of the date when made and at and as of the Closing Date, as though such representations and warranties were made at and as of such date.

(b) Performance. Each Purchaser shall have performed and complied with, in all material respects, all agreements, conditions, covenants and obligations required by this Agreement to be performed or complied with by the Purchasers on or prior to the Closing Date.

(c) Payment of Purchase Price. All of the Purchasers shall have delivered to the Seller by wire transfer of federal or other immediately available funds to the account designated by the Seller the amount set forth opposite such Purchaser's name on Schedule II hereto.

ARTICLE VII

TERMINATION

Section 7.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing:

(a) by mutual written agreement of the Seller and the Purchasers;

(b) by either the Company or the Purchasers, if the Closing has not occurred on or before August 19, 2011 (the "End Date"); *provided* that the right to terminate this Agreement pursuant to this Section 7.1 shall not be available to any party whose breach of any provision of this Agreement results in the failure of the Closing to occur by such time; or

(c) by either the Company or the Purchasers, if a Governmental Authority shall have issued any order, injunction or other decree or taken any other action, in each case, which has become final and non-appealable and which restrains, enjoins or otherwise prohibits the transactions contemplated hereby.

Section 7.2 Effect of Termination. If this Agreement is terminated pursuant to Section 7.1 hereof, this Agreement shall become void and of no effect without liability of any party hereto (or any representative or Affiliate of such party) to any other party hereto.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Notices. All notices or other communications hereunder shall be deemed to have been duly given and made if in writing and if served by personal delivery upon the party for whom it is intended, if delivered by registered or certified mail, return receipt requested, or by a national courier service, or if sent by facsimile (with receipt of confirmation of delivery) or electronic mail (with receipt confirmed), to the person at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such person:

To the Seller:

FundQuest Incorporated
75 State Street, 6th Floor
Boston, MA 02109
Attention: Lincoln Ross
Fax: (617) 526-7377
E-mail: lross@fundquest.com

With a copy to:

BNP Paribas Investment Partners USA Holdings Inc.
200 Park Avenue
New York, New York 10166
Attention: Robin Meister
Fax: (212) 681-3295
E-mail: robin.meister@bnpparibas-ip.com

With a copy (which shall not constitute notice) to:

BNP Paribas Investment Partners
14, rue Bergère
75009 Paris - France
Attention: Charlotte Dennery
Fax: +33 1 58 97 20 09
E-mail: charlotte.dennery@bnpparibas.com

With a copy (which shall not constitute notice) to:

White & Case LLP
1155 Avenue of the Americas
New York, New York 10036
Attention: Alison Dreizen
Fax: (212) 354-8113
E-mail: adreizen@whitecase.com

To the Purchasers:

Technology Crossover Ventures
528 Ramona Street
Palo Alto, CA 94301
Attention: General Counsel
Fax: (650) 614-8222
E-mail: cnewell@tcv.com
rfenton@tcv.com

With a copy to:

Latham & Watkins LLP
140 Scott Drive
Menlo Park, CA 94025
Attention: Peter F. Kerman
Joshua M. Dubofsky
Fax: (650) 463-2600
E-mail: peter.kerman@lw.com
josh.dubofsky@lw.com

Any such notification shall be deemed delivered (i) upon receipt, if delivered personally, (ii) on the next Business Day, if sent by national courier service for next Business Day delivery or (iii) when confirmation of delivery or receipt is received, if sent by facsimile or electronic mail.

Section 8.2 Amendment; Waiver. The parties may waive or amend any provision of this Agreement if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Purchasers and the Seller, or in the case of an extension or waiver, by the party against whom the extension or waiver is to be effective. No failure or delay

by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 8.3 Time of Essence. Each of the parties hereto hereby agrees that, with regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

Section 8.4 Assignment. No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other parties hereto; *provided* that any Purchaser may assign any or all of its rights and obligations hereunder (including its rights and obligations to purchase any or all of the Exchange Warrants) to any other Purchaser at any time prior to the Closing.

Section 8.5 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto) contains the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters.

Section 8.6 Parties in Interest. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Purchasers or the Seller, or their successors or permitted assigns, any rights or remedies under or by reason of this Agreement; *provided* that the Company shall be a third party beneficiary of Sections 2.4 and 4.3 hereof.

Section 8.7 Expenses. Except as otherwise expressly provided in this Agreement, whether or not the transactions contemplated by this Agreement are consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be borne by the party incurring such expenses.

Section 8.8 Governing Law; Jurisdiction. This Agreement shall be governed by the Laws of the State of New York, its rules of conflict of laws notwithstanding. The Seller and each of the Purchasers hereby agree and consent to be subject to the exclusive jurisdiction of any federal or state Court located in the Borough of Manhattan in the City of New York in any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, and to the jurisdiction of any direct appellate court therefrom. Each party hereby irrevocably consents to the service of any and all process in any such suit, action or proceeding by the delivery of such process to such party at the address and in the manner provided in Section 8.1 hereof.

Section 8.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or electronic transmission shall be as effective as delivery of a manually executed counterpart thereof.

Section 8.10 Headings. The heading references herein and in the table of contents hereto are for convenience purposes only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

Section 8.11 Survival. The (a) representations and warranties in this Agreement shall be considered to have been relied upon by the parties to whom they were made and shall survive the Closing and (b) covenants and agreements contained in this Agreement shall survive the Closing until fully performed, and, in any such case a claim with respect to a breach of any such representation, warranty, covenant or agreement may be brought at any time prior to the termination of this Agreement by the parties hereto.

Section 8.12 Further Assurances. From time to time after the Closing Date, at the request of the other parties hereto and at the expense of the party so requesting, the Seller and the Purchasers shall execute and deliver to such requesting party such documents and take such other action as such requesting party may reasonably request in order to consummate the transactions contemplated hereby.

Section 8.13 Limited Liability of Members. Notwithstanding any other provision of this Agreement, no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement or any of the transactions contemplated hereby will be had against any current or future director, officer, employee, stockholder, general or limited partner or member of any of the Purchasers or the Seller, as applicable, or of any of the foregoing (collectively, a "Related Party" of the Purchasers or the Seller, as applicable), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly understood and agreed that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Related Party, as such, for any obligation of the Purchasers or the Seller, as applicable, under this Agreement or any documents or instruments delivered in connection with this Agreement or any of the transactions contemplated hereby or for any claim based on, in respect of or by reason of such obligations or their creation.

Section 8.14 Severability. If any term, provision, agreement, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, agreements, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such a determination, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible.

Section 8.15 Rules of Construction. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and have participated jointly in the drafting of this Agreement and, therefore, waive the application of any Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed as of the date first written above.

PURCHASERS:

TCV VII, L.P.

a Cayman Islands exempted limited partnership,
acting by its general partner

Technology Crossover Management VII, L.P.
a Cayman Islands exempted limited partnership,
acting by its general partner

Technology Crossover Management VII, Ltd.
a Cayman Islands exempted company

By: /s/ Frederic D. Fenton

Name: Frederic D. Fenton

Title: Authorized Signatory

TCV VII (A), L.P.

a Cayman Islands exempted limited partnership,
acting by its general partner

Technology Crossover Management VII, L.P.
a Cayman Islands exempted limited partnership,
acting by its general partner

Technology Crossover Management VII, Ltd.
a Cayman Islands exempted company

By: /s/ Frederic D. Fenton

Name: Frederic D. Fenton

Title: Authorized Signatory

TCV MEMBER FUND, L.P.

a Cayman Islands exempted limited partnership,
acting by its general partner

Technology Crossover Management VII, Ltd.
a Cayman Islands exempted company

By: /s/ Frederic D. Fenton

Name: Frederic D. Fenton

Title: Authorized Signatory

Signature Page to Warrant Purchase Agreement

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed as of the date first written above.

SELLER:

FUNDQUEST INCORPORATED

By: /s/ Lincoln Ross

Name: Lincoln Ross

Title: President and Chief Executive Officer

Signature Page to Warrant Purchase Agreement

SCHEDULE OF PURCHASERS

<u>Name of Purchaser</u>	<u>Percentage of Warrant Shares Purchased</u>	<u>Number of Warrant Shares as of August 18, 2011</u>
TCV VII, L.P.	65.4453778850418%	908,963.00
TCV VII (A), L.P.	33.9874057519397%	472,047.00
TCV MEMBER FUND, L.P.	00.567216363018472%	7,878.00

SCHEDULE OF THE SELLER

<u>Name of the Seller</u>		<u>Price Paid By Each Purchaser</u>
FundQuest Incorporated	TCV VII, L.P.	\$ 1,567,234.00
	TCV VII (A), L.P.	\$ 813,903.44
	TCV MEMBER FUND, L.P.	\$ 13,583.25
	Total:	\$ 2,394,720.69

FORM OF WARRANT

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER.

WARRANT
TO PURCHASE
SHARES OF COMMON STOCK
OF
ENVESTNET, INC.

No. W-

August 19, 2011

FOR VALUE RECEIVED, the undersigned, Envestnet, Inc., a Delaware corporation (together with its successors and assigns, the "Issuer"), hereby certifies that

_____ or its registered assigns is entitled to subscribe for and purchase, at the Warrant Price per share, a number of duly authorized, validly issued, fully paid and non-assessable shares of Common Stock equal to the product of multiplied by the Warrant Share Number. Capitalized terms used in this Warrant and not otherwise defined herein shall have the respective meanings specified in Section 6 hereof.

1. Term. The right to subscribe for and purchase Warrant Shares represented hereby shall commence on July 29, 2010 (the "Initial Exercise Date") and shall expire at 5:00 P.M., Eastern time, on January 29, 2014 (such period being the "Term").

2. Method of Exercise; Payment; Issuance of New Warrant; Transfer and Exchange

(a) Time of Exercise. The purchase rights represented by this Warrant may be exercised in whole or in part at any time and from time to time during the Term.

(b) Method of Exercise. The Holder hereof may exercise this Warrant, on one (1) or more occasions, on any Business Day, in whole or in part, by the surrender of this Warrant (with the exercise form attached hereto duly completed and executed) at the principal office of the Issuer, and by payment to the Issuer of an amount of consideration therefor equal to the Warrant Price multiplied by the number of Warrant Shares with respect to which this Warrant is then being exercised, payable by certified or official bank check or checks or wire transfer of immediately available funds.

(c) Issuance of Stock Certificates. In the event of any exercise of the rights represented by this Warrant in accordance with and subject to the terms and conditions hereof, (i) certificates for the Warrant Shares so purchased shall be dated the date of such exercise and, together with any other securities issuable upon such exercise and any other property to which the Holder may be entitled upon such exercise, shall be delivered to the Holder within a reasonable time, not exceeding seven (7) Business Days after such exercise and delivery of all necessary information reasonably requested by the Issuer or its transfer agent, with the certificates for the Warrant Shares so purchased being in such denominations as may be specified in the applicable exercise form and registered in the name of the Holder or its Permitted Transferee (as applicable), and the Holder or its Permitted Transferee (as applicable) shall be deemed for all purposes to be the holder of record of the Warrant Shares so purchased as of the date of such exercise, and (ii) unless this Warrant has expired, a new Warrant representing the number of Warrant Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the Holder within such time.

(d) Transferability of Warrant. The Holder of this Warrant may not sell, transfer, assign, or otherwise dispose of, either voluntarily or involuntarily and with or without consideration (“Transfer”) this Warrant unless such Transfer is to (i) or any majority-controlled subsidiary thereof or (ii) a person previously approved by the Issuer (together with or any majority-controlled subsidiary thereof, a “Permitted Transferee”), which prior approval shall be in the sole and absolute discretion of the Issuer.

(e) Compliance with Securities Laws.

(i) The Holder of this Warrant, by acceptance hereof, acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are being acquired solely for the Holder’s own account and not as a nominee for any other party, and for investment, and that the Holder will not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except pursuant to an effective registration statement, or an exemption from registration, under the Act and any applicable state securities laws.

(ii) Except as provided in paragraph (iii) below, this Warrant and all certificates representing Warrant Shares issued upon exercise hereof shall be stamped or imprinted with a legend in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER.

(iii) The restrictions imposed by this Section 2(e) upon the transfer of this Warrant and the Warrant Shares to be purchased upon exercise hereof shall terminate

(A) when such securities shall have been effectively registered under the Act and sold by the holder thereof in accordance with such registration or sold under and pursuant to Rule 144, or (B) upon the Issuer's receipt of an opinion of counsel, in form and substance reasonably satisfactory to the Issuer, addressed to the Issuer to the effect that such restrictions are no longer required to ensure compliance with the Act. Whenever such restrictions shall cease and terminate as to any such securities, the holder thereof shall be entitled to receive from the Issuer (or its transfer agent and registrar), without expense (other than applicable transfer taxes, if any), new Warrants (or, in the case of Warrant Shares, new stock certificates) of like tenor not bearing the applicable legend required by paragraph (ii) above relating to the Act and applicable state securities laws.

(f) Continuing Rights of Holder. The Issuer will, at the time of or at any time after each exercise of this Warrant, upon the request of the Holder hereof or of any Warrant Shares issued upon such exercise, acknowledge in writing its continuing obligation to afford to such Holder all rights to which such Holder shall continue to be entitled after such exercise in accordance with the terms of this Warrant, provided that if any such Holder shall fail to make any such request, the failure shall not affect the continuing obligation of the Issuer to afford such rights to such Holder.

(g) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional Warrant Shares shall be issued upon the exercise of this Warrant. In lieu of any fractional Warrant Share to which the Holder would otherwise be entitled, the Issuer shall make a cash payment equal to the Warrant Price multiplied by such fraction.

(h) Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Issuer of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Issuer or, in the case of mutilation, on surrender and cancellation of this Warrant, the Issuer at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount.

(i) Rights of Stockholders. The Holder shall not be entitled to vote or receive dividends or be deemed the holder of Common Stock or any other securities of the Issuer that may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Issuer or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, or change of stock to no par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until the Warrant shall have been exercised as provided herein.

3. Covenants.

(a) The Issuer represents, warrants, covenants and agrees that all Warrant Shares which may be issued upon the exercise of this Warrant will, upon issuance, be duly authorized, validly issued, fully paid and non-assessable and free and clear from all taxes, claims,

liens, charges, encumbrances or other restrictions (other than as provided herein and restrictions under federal and applicable state securities laws). The Issuer further covenants and agrees that during the period within which this Warrant may be exercised, the Issuer will at all times have authorized and reserved (as unissued or held in treasury) a sufficient number of shares of Common Stock to provide for the exercise in full of all outstanding Warrants.

(b) The Issuer shall not by any action (including, without limitation, amending the Certificate of Incorporation or by-laws of the Issuer or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other action) avoid or seek to avoid (directly or indirectly) the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms. The Issuer will (i) not permit the par value of its Common Stock to exceed the Warrant Price, (ii) not amend or modify any provision of the Certificate of Incorporation or by-laws of the Issuer in any manner that would adversely affect in any way the powers, preferences or relative participating, optional or other special rights of the Common Stock in a manner which would disproportionately and adversely affect the rights of the Holders, (iii) take all such action as may be reasonably necessary in order that the Issuer may validly and legally issue fully paid and non-assessable shares of Common Stock, free and clear from all taxes, claims, liens, charges, encumbrances or other restrictions (other than as provided herein and restrictions under federal and applicable state securities laws), and (iv) use its reasonable best efforts to obtain all such authorizations, exemptions or consents from, and make such filings with, any public regulatory body having jurisdiction thereof as may be necessary to enable the Issuer to perform its obligations under this Warrant.

(c) If any shares of the Common Stock required to be reserved for issuance upon exercise of this Warrant require registration or qualification with any governmental authority or other governmental approval or filing under any federal or state law before such shares may be so issued, the Issuer will in good faith use its best efforts as expeditiously as possible at its expense to cause such shares to be duly registered or qualified or such approval to be obtained or filing made unless such registration or qualification is necessitated by a transfer of this Warrant to any Permitted Transferee.

(d) The Issuer covenants and agrees to provide the Holder of this Warrant and of the Warrant Shares with the registration rights set forth in the Registration Rights Agreement, dated February 22, 2010, among the Issuer and FundQuest Incorporated.

4. Representations of the Issuer. The Issuer represents and warrants to, and agrees with, the Holders as of the date hereof as follows:

(a) The Issuer is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

(b) The Issuer has all requisite power and authority to (i) execute, deliver and perform its obligations under this Warrant and (ii) issue the Warrant Shares issuable upon due exercise of this Warrant.

(c) Each of (i) the execution, delivery and performance of this Warrant, (ii) the offering, issuance and delivery of this Warrant and the Warrant Shares issuable upon exercise of this Warrant, and (iii) fulfillment of and compliance with the terms and provisions of this Warrant have been duly authorized by the Issuer.

(d) Assuming the accuracy of the representations of the Holder contained in Section 4 of that certain Warrant Purchase Agreement between Holder and FundQuest Incorporated, dated August 18, 2011, the offering, issuance, sale and delivery of this Warrant and the Warrant Shares under the circumstances contemplated by this Warrant constitute exempt transactions under the registration provisions of the Act, and do not require the registration of this Warrant or the Warrant Shares under the Act.

(e) The capitalization of the Issuer is as set forth on Schedule A of this Warrant. All of the issued and outstanding shares of the Capital Stock of the Issuer have been duly authorized, validly issued and fully paid, and are not subject to, nor were they issued in violation of, any preemptive rights. Except as set forth on Schedule A, there are no outstanding or authorized options, warrants, rights, subscriptions, claims of any character, agreements, obligations, convertible or exchangeable securities, or other commitments, contingent or otherwise, relating to the Capital Stock of the Issuer pursuant to which the Issuer is or may become obligated to issue shares of Capital Stock or any securities convertible into, exchangeable for, or evidencing the right to subscribe for, any shares of Capital Stock of the Issuer. The Issuer does not have any authorized or outstanding bonds, debentures, notes or other indebtedness the holders of which have the right to vote (or convertible or exchangeable into or exercisable for securities having the right to vote) with the shareholders of the Issuer on any matter.

(f) This Warrant has been duly executed and delivered by the Issuer and constitutes the valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

(g) The execution and delivery by the Issuer of this Warrant and the consummation by the Issuer of the transactions contemplated hereby will not: (i) violate any provision of the Certificate of Incorporation or by-laws of the Issuer; (ii) violate any statute, ordinance, rule, regulation, order or decree of any court or of any governmental authority applicable to the Issuer or by which any of its properties or assets may be bound; or (iii) result in a violation or breach of, conflict with, constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, payment or acceleration) under, or result in the creation of any lien upon any of the properties or assets of the Issuer under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, franchise, permit, agreement, lease, franchise agreement, collective bargaining agreement or other agreement, instrument or obligation to which the Issuer is a party, or by which it or any of its properties or assets is bound, except, in the case of (iii) above, for such violations, breaches, conflicts or defaults that would not reasonably be expected to have a material adverse effect on the Issuer and its subsidiaries taken as a whole.

(h) No action, consent, waiver, authorization or approval of, registration or filing with or any other action by any governmental authority or any non-governmental entity or

person (including, without limitation, any creditor, partner or shareholder of the Issuer, and any consent, approval, authorization, declaration or filing or the expiration of any waiting periods under applicable law) is currently required in connection with (i) the execution, delivery and performance of this Warrant by the Issuer, (ii) the issuance of the Warrant Shares issuable in accordance with this Warrant, and (iii) the performance by the Issuer of its obligations under this Warrant, or as a condition to the legality, validity or enforceability of this Warrant or the consummation of the transactions contemplated hereby, other than such authorizations and approvals as have already been obtained and are in full force and effect.

5. Adjustment of Warrant Share Number. The Warrant Share Number shall be subject to adjustment from time to time upon the happening of certain events, and the Holder hereof shall have additional rights, as follows:

(a) Recapitalization, Reorganization, Reclassification, Share Exchange, Consolidation, Merger or Sale

(i) Without limiting any other provision hereof, in case the Issuer shall do any of the following (each a "Triggering Event") (a) consolidate with or merge into any other person and the Issuer shall not be the continuing or surviving corporation of such consolidation or merger, or (b) permit any other person to consolidate with or merge into the Issuer and the Issuer shall be the continuing or surviving person but, in connection with such consolidation or merger, any Common Stock of the Issuer shall be changed into or exchanged for securities of any other person or cash or any other property, or (c) transfer of all or a majority of its properties or assets to any other person, or (d) effect a capital reorganization or reclassification of its Common Stock, or (e) liquidate, dissolve or wind up or (f) enter into any other transaction similar to any of the foregoing, then, in the case of each such Triggering Event, lawful, proper and adequate provision shall be made so that, upon the basis and the terms and in the manner provided in this Warrant, the Holder of this Warrant shall be entitled upon the exercise hereof at any time after the consummation of such Triggering Event, to the extent this Warrant is not exercised prior to such Triggering Event, to receive at the Warrant Price in effect at the time immediately prior to the consummation of such Triggering Event in lieu of the Common Stock issuable upon such exercise of this Warrant prior to such Triggering Event, the stock, securities, cash and/or other property to which such Holder would have been entitled upon the consummation of such Triggering Event if such Holder had exercised the rights represented by this Warrant immediately prior thereto (and in any such case, appropriate and equitable provision also shall be made with respect to the rights and interests of the Holder to the end that the provisions hereof (including this Section 5) shall thereafter be applicable, as nearly as may be, in relation to any stock, securities, cash or other property thereafter deliverable upon the exercise of any Warrants).

(ii) Notwithstanding anything contained in this Warrant to the contrary, the Issuer will not effect any Triggering Event unless, prior to the consummation thereof each person (other than the Issuer) which may be required to deliver any stock, securities, cash and/or other property upon the exercise of this Warrant as provided herein shall assume, by written instrument delivered to, and reasonably satisfactory to, the Holder of this Warrant, (a) the obligations of the Issuer under this Warrant (and if the Issuer shall

survive the consummation of such Triggering Event, such assumption shall be in addition to, and shall not release the Issuer from, any continuing obligations of the Issuer under this Warrant) and (b) the obligation to deliver to such Holder such stock, securities, cash and/or other property as, in accordance with the foregoing provisions of this Section 5(a), such Holder shall be entitled to receive, and such person shall have similarly delivered to such Holder an opinion of counsel for such person, which opinion of counsel shall be reasonably satisfactory to such Holder, stating that this Warrant shall thereafter continue in full force and effect and the terms hereof (including, without limitation, all of the provisions of this Section 5(a)) shall be applicable to the securities, cash or property which such person may be required to deliver upon any exercise of this Warrant or the exercise of any rights pursuant hereto.

(iii) The above provisions of this Section 5(a) shall similarly apply to successive Triggering Events.

(b) In the event the Issuer proposes to consummate a Triggering Event or declare, make or pay a dividend or other distribution, whether in cash, securities or other property with respect to its Common Stock, including in liquidation or partial liquidation or by way of return of capital (each, a "Section 5 Event"), the Issuer shall give each Holder written notice of such proposed Section 5 Event at least ten (10) Business Days prior to the record date for determining holders of Common Stock for the purpose of such Section 5 Event and, if no record date is required, at least five (5) Business Days prior to the proposed closing date of such proposed Section 5 Event.

6. Definitions. For the purposes of this Warrant, the following terms have the following meanings:

"Act" has the meaning specified in the legend hereto.

"Board" means the Board of Directors of the Issuer.

"Business Day" means any day (other than a day which is a Saturday, a Sunday or a day on which banks in New York City are authorized or required by law to be closed).

"Capital Stock" means and includes (i) any and all shares, interests, participations or other equivalents of or interests in (however designated) corporate stock, including, without limitation, shares of preferred or preference stock, (ii) all partnership interests (whether general or limited) in any person which is a partnership, (iii) all membership interests or limited liability company interests in any limited liability company, and (iv) all equity or ownership interests in any person of any other type.

"Common Stock" means the common stock, \$0.005 par value, of the Issuer.

"Certificate of Incorporation" means the Certificate of Incorporation of the Issuer as in effect on the Closing Date, and as hereafter from time to time amended, modified, supplemented or restated in accordance with its terms and pursuant to applicable law (subject to the restrictions set forth in this Warrant).

“Closing Date” means the Effective Date as defined in that certain Platform Services Agreement, dated February 8, 2010, by and between Envestnet Asset Management Group, Inc. and FundQuest Incorporated.

“Holder” means the persons who shall from time to time own any Warrant. The term “Holder” means one of the Holders.

“Initial Exercise Date” has the meaning specified in Section 1 hereof.

“Issuer” has the meaning specified in the first paragraph hereof.

“Permitted Transferee” has the meaning specified in Section 2(d) hereof.

“person” means an individual, a corporation, a partnership, a trust, a limited liability company, an unincorporated organization or a government organization or an agency or political subdivision thereof.

“Requisite Holders” means at any time the Holders of Warrants (other than the Issuer or any Subsidiary thereof) exercisable for a majority of the Warrant Shares issuable under the Warrants at the time outstanding.

“SEC” means the U.S. Securities and Exchange Commission.

“Section 5 Event” has the meaning specified in Section 5(b) hereof.

“Subsidiary” means any corporation at least fifty percent (50%) of the outstanding Voting Stock of which shall at the time be owned directly or indirectly by the Issuer or by one (1) or more of its Subsidiaries, or by the Issuer and one (1) or more of its Subsidiaries.

“Term” has the meaning specified in Section 1 hereof.

“Transfer” has the meaning specified in Section 2(d) hereof.

“Triggering Event” has the meaning specified in Section 5(a)(i) hereof.

“Voting Stock” means any class or classes (however designated) of Capital Stock having ordinary voting power for the election of a majority of the members of the Board (or other governing body) of the Issuer, other than Capital Stock having such power only by reason of the happening of a contingency.

“Warrants” means this Warrant and any other warrants of like tenor issued in substitution or exchange for any thereof pursuant to the provisions of Section 2(c) or 2(d) hereof or of any of such other Warrants.

“Warrant Price” means \$10.80.

“Warrant Share Number” means a number of shares of Common Stock equal to the lesser of (i) 1,388,888.00 and (ii) the number of shares of Common Stock representing four and ninety nine hundredths percent (4.99%) of the aggregate outstanding shares of Common Stock on a fully diluted basis on the date of exercise of this Warrant.

“Warrant Shares” means Common Stock issuable upon exercise of any Warrant or Warrants or otherwise issuable pursuant to any Warrant or Warrants.

7. Amendment and Waiver. Any term, covenant, agreement or condition in this Warrant may be amended, or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively), by a written instrument or written instruments executed by the Issuer and the Requisite Holders; provided, that no such amendment or waiver shall reduce the Warrant Share Number, increase the Warrant Price, shorten the period during which this Warrant may be exercised or modify any provision of this Section 7 without the consent of the Holder of this Warrant.

8. Governing Law. THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

9. Notices. All notices and other communications provided for hereunder shall be in writing and delivered by hand or sent by first class mail or sent by telecopy (with such telecopy to be confirmed promptly in writing sent by first class mail), and if to the Holder of this Warrant or of Warrant Shares issued pursuant hereto, addressed to such Holder at its last known address or telecopy number appearing on the books of the Issuer maintained for such purposes, and if to the Issuer, addressed to:

Investnet, Inc.
35 East Wacker Drive, Suite 2400
Chicago, Illinois 60601
Attention: General Counsel
Facsimile: (312) 827-2801

or to such other address or addresses or telecopy number or numbers as the Issuer may most recently have designated in writing to the Holder by such notice. All such communications shall be deemed to have been given or made when so delivered by hand or sent by telecopy, or three (3) Business Days after being so mailed.

10. Successors and Assigns. This Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and assigns of the Issuer, the Holder hereof and (to the extent provided herein) the Holders of Warrant Shares issued pursuant hereto, and shall be enforceable by any such Holder or Holder of Warrant Shares.

11. Modification and Severability. The provisions of this Warrant will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of any other provision hereof. To the fullest extent permitted by law, if any provision of this Warrant, or the application thereof to any person or circumstance, is invalid or unenforceable (a) a suitable and equitable provision will be substituted therefor in order to carry

out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Warrant and the application of such provision to other persons, entities or circumstances will not be affected by such invalidity or unenforceability.

12. Headings. The headings of the Sections of this Warrant are for convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

13. Limitation of Liability. No provision hereof, in the absence of affirmative action by the Holder to purchase Warrant Shares, and no mere enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the Warrant Price for any such shares or as a shareholder of the Issuer, whether such liability is asserted by the Issuer, by any creditor of the Issuer or any other person.

* * *

IN WITNESS WHEREOF, the Issuer has duly executed this Warrant.

Dated: August 19, 2011.

ENVESTNET, INC.

By: _____
Name:
Title:

EXERCISE FORM

(To be executed by the registered holder hereof)

[]

The undersigned registered owner of this Warrant hereby irrevocably elects to exercise the right to purchase represented by the attached Warrant for, and to purchase thereunder, _____ shares of Common Stock, par value \$0.005 per share (the "Common Stock"), of ENVESTNET, INC., a Delaware corporation (the "Issuer") as provided for therein, and tenders herewith payment of the exercise price in full in accordance with the terms of the attached Warrant.

Please issue a certificate or certificates for such shares of Common Stock in the following name or names and denominations:

If said number of shares of Common Stock shall not be all the shares of Common Stock issuable upon exercise of the attached Warrant, a new Warrant is to be issued in the name of the undersigned for the balance remaining of such shares of Common Stock less any fraction of a share of Common Stock paid in cash.

Dated: _____

Signature _____
Address _____

ASSIGNMENT FORM

(To be executed by the registered holder hereof)

FOR VALUE RECEIVED,
constitute and appoint

hereby sells, assigns and transfers unto the within Warrant and all rights evidenced thereby and does irrevocably
, attorney, to transfer the said Warrant on the books of the within named corporation.

Dated: _____

Signature _____
Address _____

PARTIAL ASSIGNMENT

(To be executed by the registered holder hereof)

FOR VALUE RECEIVED,
of the attached Warrant, and does irrevocably constitute and appoint
corporation.

hereby sells, assigns and transfers unto the right to purchase shares of the Common Stock issuable upon exercise
, attorney, to transfer that part of the said Warrant on the books of the within named

Dated: _____

Signature _____
Address _____

FOR USE BY THE ISSUER ONLY:

This Warrant No. W- cancelled (or transferred or exchanged) this day of , 2 , shares of Common Stock issued therefor in the name of , Warrant
No. W- issued for shares of Common Stock in the name of .

ENVESTNET ASSET MANAGEMENT, INC.

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement dated as of February 22, 2010 (this "Agreement"), is entered into among Envestnet Asset Management Group, Inc., a Delaware corporation (the "Company"), and FundQuest Incorporated ("FundQuest").

RECITALS

On February 8, 2010, the Company issued a warrant (the "Warrant") to FundQuest to purchase shares of Common Stock of the Company.

Pursuant to Section 3(d) of the Warrant, the Company agreed to provide to FundQuest the registration rights provided for in this Agreement.

In consideration of the premises and covenants set forth in this Agreement, the Company and FundQuest agree as follows:

AGREEMENT

Section 1. Definitions.

1.1. Capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in the Warrant. As used in this Agreement, the following terms shall have the following meanings:

"*Affiliate*" means any entity controlling, controlled by or under common control with a designated Person. For the purposes of this definition, "control" shall have the meaning specified for that word in Rule 405 promulgated by the Commission under the Securities Act.

"*Board*" means the Board of Directors of the Company.

"*Commission*" means the U.S. Securities and Exchange Commission, and any successor thereto.

"*Common Stock*" means the Company's Common Stock, \$.001 par value per share.

"*Demand Registration*" means a registration of Registrable Common Stock under the Securities Act and under other relevant securities laws pursuant to a request made under Section 2 hereof.

"*Demanding Holder*" means any Holder who has initiated a registration request in compliance with Section 2 hereof.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

“Holder” means FundQuest, and any Person who acquires shares of Registrable Common Stock after the date hereof in accordance with the provisions of Section 11 hereof.

“Person” means an individual, partnership, corporation, business trust, limited liability company, joint stock company, trust, unincorporated association, joint venture, or other entity of whatever nature.

“QIPO” means a firmly underwritten initial offering and distribution to the public of Common Stock pursuant to an effective registration statement under the Securities Act under which (a) the aggregate price to the public of the Common Stock actually sold to the public by the Company in such offering, before deducting the amount of brokers’ commissions and expense allowances paid by the Company in connection with the original sale of such Common Stock, is equal to at least \$35,000,000, and (b) the price per share to the public of such Common Stock represents a pre-money valuation of the Company which is equal to or greater than \$175 million.

“Registrable Common Stock” means (a) any shares of Common Stock held by a Holder and then outstanding; and (b) any shares of Common Stock then issuable upon exercise of the Warrant; provided, however, that outstanding shares of Common Stock shall no longer be Registrable Common Stock when such Registrable Common Stock (x) shall have been effectively registered under the Securities Act and sold by the holder thereof in accordance with such registration, (y) are sold under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met or (z) have been otherwise Transferred and the certificate or other evidence of ownership for it is not required to bear the legend required pursuant to the Warrant and it may be resold by the Person receiving such certificate without registration under the Securities Act. Notwithstanding the foregoing, any shares of Common Stock held by a Holder which is an Affiliate of the Company shall be Registrable Common Stock hereunder.

“Securities” means any debt or equity securities of the Company, whether now or hereafter authorized, and any instrument convertible into, or exercisable or exchangeable for, securities or a security.

“Securities Act” means the Securities Act of 1933, as amended.

“Selling Holder” means a Holder who sells or proposes to sell Registrable Common Stock pursuant to a registration statement under the Securities Act.

“Underwriter” means a securities dealer who purchases any Registrable Common Stock as principal in an underwritten offering or other transaction.

Section 2. Demand Registration.

2.1. From and after the date ninety (90) days (or such later date as may be required by Section 9 hereof) after the effective date of any registration statement filed pursuant to the Securities Act for an underwritten initial public offering of shares of Common Stock

initiated by the Company, Holders (including persons deemed to be Holders pursuant to the last sentence of this Section 2.1) owning, individually or in the aggregate, at least 35% of the Registrable Common Stock issued and issuable to the Holders may from time to time make written requests for a Demand Registration, pursuant to a registration statement on a Form S-1 or Form S-2 (or any applicable substitute, replacement or successor form that may be adopted by the Commission) (collectively, a “Long Form”).

2.2. If at any time the Company is a registrant entitled to use a registration statement on Form S-3 (or any applicable substitute, replacement or successor form that may be adopted by the Commission (collectively, a “Short Form”) to register Registrable Common Stock, Holders owning, individually or in the aggregate, at least 20% of the Registrable Common Stock issued and issuable to the Holders may make written requests for a Demand Registration, pursuant to a Short Form.

2.3. The request for a Demand Registration shall specify the number of shares of Registrable Common Stock proposed to be sold and will also specify the intended method of disposition thereof. In any request for a Demand Registration, the Holders may request that the Company effect a shelf registration, on any available Short Form, to permit sales of shares of Registrable Common Stock on a continuous basis, that is to remain continuously effective for a period of up to two (2) years.

2.4. Within five (5) days of its receipt of a registration notice under this Section 2, the Company shall deliver a copy of the registration notice to each Holder who is not a party to the registration notice and each other Holder of Registrable Common Stock (the “Other Holders”), each of whom may then specify, by written notice to the Company as soon as practicable, and in any event within twenty (20) days of the receipt of such registration notice, a number of shares of Registrable Common Stock held by or issuable to it which it wishes to include in any registration pursuant to the registration notice under this Section 2; provided, however, that each Other Holder shall be subject to the market cutback limitations of Section 8 hereof. Such request shall specify the number of shares of Registrable Common Stock proposed to be sold and the intended method of disposition thereof.

2.5. Except as provided in the next paragraph, a registration will not be deemed to have been effected as a Demand Registration unless (a) it has been declared effective by the Commission and (b) the Company has complied in all material respects with its obligations under this Agreement with respect thereto; provided, that if, after it has become effective, the offering of Registrable Common Stock pursuant to such registration is or becomes the subject of any stop order, injunction or other order or requirement of the Commission or any other governmental or administrative agency, or if any court prevents or otherwise limits the sale of Registrable Common Stock pursuant to the registration (for any reason other than the acts or omissions of the Holders), such registration will be deemed not to have been effected.

The Demanding Holders or any Other Holders may withdraw all or any part of the Registrable Common Stock from a Demand Registration at any time before the effective date of such Demand Registration, and if all such Registrable Common Stock is so withdrawn, the Demanding Holders may withdraw the demand related thereto. If at any time a

registration statement is filed pursuant to a Demand Registration, and subsequently a sufficient number of shares of Registrable Common Stock are withdrawn from the Demand Registration so that such registration statement does not cover at least the required amounts specified by Sections 2.1 and 2.2 hereof, and an additional number of shares of Registrable Common Stock is not so included, the Company may (or shall, if requested by the Demanding Holders) withdraw the registration statement. Any Demand Registration that is withdrawn pursuant to the preceding two sentences after the initial filing with the Commission shall count as a Demand Registration hereunder, unless the Holders elect to bear the expenses of such Demand Registration as contemplated in the next sentence. If the Demanding Holders elect to bear the expenses associated with any such withdrawn registration statement which would otherwise have counted as a Demand Registration hereunder, such registration statement will not count as a Demand Registration and the Company shall continue to be obligated to effect a registration pursuant to this Section 2 as though the initial request for such Demand Registration had never been made. If a majority of the Demanding Holders (based on the number of shares of Registrable Common Stock originally requested to be included) elect to bear such expenses, such expenses shall be borne by the Demanding Holder(s) whose withdrawal of Registrable Common Stock resulted in such registration statement not covering the specified required amounts.

Section 3. Piggy-Back Registration. If at any time the Company proposes to file a registration statement under the Securities Act with respect to an offering by the Company for its own account or for the account of any securityholders of any class of its equity Securities (other than (i) a registration statement on Form S-4 or S-8 (or any applicable substitute, replacement or successor form that may be adopted by the Commission), (ii) a registration statement filed in connection with an exchange offer or offering of Securities solely to the Company's existing securityholders or (iii) a registration statement relating to a Demand Registration), then the Company shall give written notice of such proposed filing to the Holders as soon as practicable (but in no event less than twenty (20) days before the anticipated filing date), and such notice shall offer such Holders the opportunity to register such number of shares of Registrable Common Stock as each such Holder may request (which request shall specify the number of shares of Registrable Common Stock intended to be disposed of by such Holder and the intended method of distribution thereof) (a "Piggy-Back Registration"). For the avoidance of doubt, the foregoing shall not apply to the registration statement filed by the Company in respect of its Initial Public Offering if the Initial Exercise Date of the Warrant is the consummation of such Initial Public Offering.

The Company shall use all reasonable efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Common Stock requested by the Holders thereof to be included in a Piggy-Back Registration (the "Piggy-Back Holders") on the same terms and conditions as any similar Securities of the Company or any other securityholder included therein and to permit the sale or other disposition of such Registrable Common Stock in accordance with the intended method of distribution thereof. Any Holder shall have the right to withdraw its request for inclusion of its Registrable Common Stock in any registration statement pursuant to this Section 3 by giving written notice to the Company of its request to withdraw. The Company may withdraw a Piggy-Back Registration at any time prior to the time it becomes effective; provided, that the Company shall reimburse the Piggy-Back Holders for all reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred prior to such withdrawal.

No registration effected under this Section 3, and no failure to effect a registration under this Section 3, shall relieve the Company of its obligations pursuant to Section 2 hereof, and no failure to effect a registration under this Section 3 and to complete the sale of shares of Registrable Common Stock in connection therewith shall relieve the Company of any other obligation under this Agreement (including, without limitation, the Company's obligations under Sections 6 and 7 hereof).

Section 4. Limitations on Registration Rights. Notwithstanding any contrary provision of this Agreement:

(a) the Company shall not be required to effect more than one (1) registration pursuant to Section 2 hereof; provided, that if (i) a registration requested pursuant to Section 2 hereof is not deemed to have been effected as a Demand Registration, (ii) the registration requested pursuant to Section 2 hereof does not remain effective until the first to occur of (A) one hundred twenty (120) days after the effective date thereof or (B) until the consummation of the distribution by the Holders of the Registrable Common Stock included in such registration statement or (iii) the Holders requesting registration of Registrable Common Stock under Section 2 hereof do not register and sell at least 80% of the Registrable Common Stock they have requested be registered in such registration due to the Company's failure to keep the registration statement effective and to ensure that the prospectus included therein continues to satisfy the requirements of Section 10 of the Securities Act as required by this Agreement, then such registration statement shall not count as a Demand Registration permitted pursuant to Section 2 hereof by the Demanding Holder(s) in question and the Company shall continue to be obligated to effect a registration pursuant to Section 2 hereof as though the initial request for such Demand Registration had never been made; and

(b) the Company will not be required to file any registration under Section 2 hereof:

(i) within one hundred eighty (180) days after the effective date of any registration statement filed pursuant to the Securities Act for an underwritten initial public offering of shares of Common Stock initiated by the Company and ninety (90) days after any subsequent registrations or, in each case such later dates as may be required by Section 9 hereof; and

(ii) if, in the good faith judgment of the Board, such filing pursuant to Section 2 would require the disclosure of material non-public information concerning the Company, which disclosure would be reasonably expected to materially adversely affect the Company and the Company furnishes to the Selling Holders a certificate signed by an executive officer of the Company to such effect. The Company shall then have the right to defer such filing for the

period during which such filing would be reasonably expected to materially adversely affect the Company; provided, that the Company may not defer the filing for a period of more than ninety (90) days after receipt of the request of the Holders; provided, further, that the Company shall not defer its obligation in this manner more than twice in any twelve-month period.

Section 5. Registration Procedures.

5.1. Whenever the Company is required by the provisions of this Agreement to effect or cause the registration of Registrable Common Stock, the Company will use all reasonable efforts to effect the registration of any Registrable Common Stock under the Securities Act and the sale of such Registrable Common Stock in accordance with the intended method of distribution thereof as expeditiously as possible, and, in connection with any such request, the Company will:

(a) in the case of a registration required under Section 2 hereof, and subject to Section 12 hereof, engage the Underwriters designated by the Holders giving notice under Section 2 hereof;

(b) before filing each registration statement or prospectus or any amendment or supplement thereto with the Commission, furnish to each Selling Holder, counsel for such Selling Holders, and each Underwriter, if any, of the Registrable Common Stock covered by such registration statement, copies of all such documents proposed to be filed, together with exhibits thereto, which shall be subject to review and comment by the foregoing;

(c) as expeditiously as possible, prepare and file with the Commission a registration statement with respect to such Registrable Common Stock and which form shall be available for the sale of the Registrable Common Stock to be registered thereunder in accordance with the intended method of distribution thereof, and use all reasonable efforts to cause such registration statement to become effective within thirty (30) days after the filing and to remain effective for the period provided in Section 5.2 hereof;

(d) subject to Section 5.1(k) hereof, as expeditiously as possible, prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement continuously effective for the period provided in Section 5.2 hereof and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Common Stock covered by such registration statement during such period in accordance with the intended methods of disposition by each Selling Holder thereof set forth in such registration statement;

(e) after the filing of the registration statement, promptly notify each Selling Holder of Registrable Common Stock covered by such registration statement, and (if requested by any such Selling Holder) confirm such notice in writing, (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed

and, with respect to a registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a registration statement or related prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a registration statement or the initiation of any proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Common Stock for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (v) of the happening of any event which makes any statement made in such registration statement or related prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or which requires the making of any changes in a registration statement, prospectus or documents incorporated therein by reference so that, in the case of a registration statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the prospectus, it will not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the Company's reasonable determination that a post-effective amendment to a registration statement would be necessary;

(f) furnish to each Selling Holder, counsel for such Selling Holders and each Underwriter, if any, for their review and comment such number of copies of such registration statement, each amendment and supplement thereto (in each case, if requested, including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such registration statement (including each preliminary prospectus) and such other documents or information as such Selling Holder, counsel or Underwriter may reasonably request in order to facilitate the disposition of the Registrable Common Stock subject to such registration statement in accordance with such registration statement;

(g) use all reasonable efforts to register or qualify any Registrable Common Stock covered by such registration statement under the securities or blue sky laws of such jurisdictions within the United States of America as any Selling Holder or the Underwriters reasonably request, in light of such Selling Holders or Underwriter's intended plan of distribution, and to cause such Registrable Common Stock to be registered with or approved by such other governmental agencies or authorities in the United States of America as may be necessary by virtue of the business and operations of the Company and to take any other acts that may be reasonably necessary or advisable to enable the consummation of the disposition of the Registrable Common Stock owned by such Selling Holder; provided, that the Company may not be required under this Agreement to (i) qualify generally to do business as a foreign corporation in any jurisdiction in which it would not otherwise be required to qualify but for this paragraph (g), (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction;

(h) provide a transfer agent and registrar for all Registrable Common Stock sold under the registration not later than the effective date of the registration statement;

(i) use all reasonable efforts to cause all Registrable Common Stock sold under the registration to be listed on a national securities exchange (if such shares are not already so listed) or to be qualified and eligible for trading in any automated quotation system, if any, on which similar Securities issued by the Company are then listed or traded or, if no such listing or qualification of such Registrable Common Stock has then occurred to cause such Securities to be so listed or qualified on an exchange or in a trading system that is reasonably acceptable to the Holders of Registrable Common Stock;

(j) use all reasonable efforts required to prevent the entry, or obtain the withdrawal of any order suspending the effectiveness of a registration statement or the lifting of any suspension of the qualification (or exemption from qualification) of any Registrable Common Stock for sale in any jurisdiction, at the earliest moment;

(k) upon the occurrence of any event contemplated by Section 5.1(e)(v) or 5.1(e)(vi) hereof, the Company will (i) prepare a supplement or post-effective amendment to such registration statement or a supplement to the related prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Common Stock being sold thereunder, such prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and (ii) promptly make available to each Selling Holder any such supplement or amendment; provided, that, if in the good faith judgment of the Board, the Company has a valid business purpose to defer disclosure of information necessary to be disclosed to satisfy the requirements of this paragraph (k), the Company may defer the preparation and filing of a supplement or post-effective amendment to such registration statement or supplement to the prospectus or any document incorporated therein by reference for up to 60 days in any 360-day period as the Board of Directors deems reasonable and appropriate in the best interest of the Company and its stockholders;

(l) furnish to each Selling Holder and to each Underwriter, if any, a signed counterpart, addressed to such Selling Holder or Underwriter, of (i) an opinion or opinions of counsel to the Company, and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as the Selling Holders or the managing Underwriter therefor reasonably requests;

(m) enter into such customary agreements (including, if applicable, underwriting agreements in customary form) and take all such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Common Stock (the Selling Holders may, at their option, require that any or all of the representations, warranties and covenants of the Company to or for the benefit of such Underwriters also be made to and for the benefit of such Selling Holders);

(n) make available for inspection by each Selling Holder of Registrable Common Stock (and deliver to their counsel) and any Underwriter participating in any disposition pursuant to such registration statement, and any attorney, accountant or other agent retained by any such Selling Holder or Underwriter (collectively, the “Inspectors”), all financial and other records, pertinent corporate documents and properties of the Company, including, but not limited to, copies of all correspondence between the Commission and the Company, its counsel or auditors (collectively, the “Records”), as will be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company’s officers, directors, employees and independent accountants to supply all information reasonably requested by any Inspectors in connection with such registration statement. Records which the Company determines, in good faith, to be confidential and which it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such registration statement or (ii) the disclosure or release of such Records is requested or required pursuant to oral questions, interrogatories, requests for information or documents or a subpoena or other order from a court of competent jurisdiction or other process; provided, that prior to any disclosure or release pursuant to clause (ii), the Inspectors shall provide the Company with prompt notice of any such request or requirement so that the Company may seek an appropriate protective order or waive such Inspectors’ obligation not to disclose such Records; and provided, further, that if failing the entry of a protective order or the waiver by the Company permitting the disclosure or release of such Records, the Inspectors, upon advice of counsel, are compelled to disclose such Records, the Inspectors may disclose only that portion of the Records which counsel has advised the Inspectors that the Inspectors are compelled to disclose. Each Selling Holder agrees that information obtained by it solely as a result of such inspections (not including any information obtained from a third party who, insofar as is known to the Selling Holder, after reasonable inquiry, is not prohibited from providing such information by a contractual, legal or fiduciary obligation to the Company) shall be deemed confidential and shall not be used by it as the basis for any market transactions in the Securities of the Company or its Affiliates unless and until such information is made generally available to the public. Each Selling Holder further agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential;

(o) use all reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its securityholders, as soon as reasonably practicable, an earnings statement covering a period of twelve (12) months, beginning within three (3) months after the effective date of the registration statement, which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act;

(p) prior to the effective date of the first Demand Registration or the first Piggy-Back Registration, whichever occurs first, provide (i) the transfer agent with printed certificates for the Registrable Common Stock in a form eligible for deposit with The Depository Trust Company, and (ii) provide a CUSIP number for the Registrable Common Stock; and

(q) in connection with an underwritten offering, participate to the extent reasonably requested by the managing Underwriter for the offering or the Selling Holders, in customary efforts to sell the Securities under the offering, including, without limitation, participating in "road shows."

Each Selling Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 5.1(e)(iii), (iv), (v) and (vi) hereof, such Selling Holder will forthwith discontinue disposition of Registrable Common Stock pursuant to the registration statement covering such Registrable Common Stock until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 5.1(k) hereof, and, if so directed by the Company, such Selling Holder will deliver to the Company all copies, other than permanent file copies, then in such Selling Holder's possession of the most recent prospectus covering such Registrable Common Stock at the time of receipt of such notice. In the event the Company shall give such notice, the Company shall extend the period during which such registration statement shall be maintained effective (including the period referred to in Section 5.1(c) hereof) by the number of days during the period from and including the date of the giving of notice pursuant to Sections 5.1(e)(iii), (iv), (v) and (vi) hereof to the date when the Company shall make available to the Selling Holders a prospectus supplemented or amended to conform with the requirements of Section 5.1(k) hereof.

In connection with any registration of Registrable Common Stock pursuant to Section 3 hereof, the Company will take the actions contemplated paragraphs (b), (e), (f), (g), (i), (l), (n), (o) and (p) of this Section 5.1.

5.2. Notwithstanding any contrary provision of this Section 5, the Company shall not be required to maintain the effectiveness of any registration statement for a period in excess of one hundred twenty (120) days (plus the number of days, if any, that Selling Holders were required to refrain from selling Securities pursuant to Section 5.1(e) hereof) or until the Selling Holders have sold or otherwise disposed of their Registrable Common Stock registered under such registration statement, whichever is earlier (but not prior to the ninety (90)-day period referred to in Section 4(3) of the Securities Act or such shorter period under Rule 174 thereunder, if applicable).

5.3. The Company may require each Selling Holder to (a) furnish to the Company such information regarding such Selling Holder, the Registrable Common Stock of such Selling Holder to be registered and the intended method of disposition of such Registrable Common Stock as the Company may reasonably request from time to time, and (b) execute such indemnities, underwriting agreements, lockups (as required by Section 9 hereof) and other documents as the Company or the managing Underwriter shall reasonably request from time to time in order to satisfy the requirements applicable to such registration.

Section 6. Expenses. The Company shall pay all expenses incurred in effecting all registrations of Registrable Common Stock provided for in this Agreement, including, without limitation, all registration and filing fees, printing expenses, the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties and all fees and expenses incident to the performance of or compliance with this Agreement by the Company), fees and disbursements of counsel for the Company, reasonable fees and disbursements of one counsel for all of the Selling Holders selected by the Holders, underwriting expenses (other than discounts and commissions), expenses of any audits incident to or required by any such registration and expenses of complying with the securities or blue sky laws of any jurisdictions pursuant to Section 5.1(g) hereof.

Section 7. Indemnification.

7.1. The Company agrees to indemnify and hold harmless each Selling Holder, its partners, officers, directors, employees and agents, and each Person, if any, who controls such Selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, together with the partners, officers, directors, employees and agents of such controlling Person (collectively, the "Controlling Persons"), from and against any loss, claim, damage, liability, reasonable attorneys' fees, cost or expense and costs and expenses of investigating and defending any such claim (collectively, the "Damages"), joint or several, and any action in respect thereof to which such Selling Holder, its partners, officers, directors, employees and agents, and any such Controlling Person may become subject under the Securities Act or otherwise, insofar as such Damages (or proceedings in respect thereof) arising out of or based upon:

(a) any untrue statement or alleged untrue statement of any material fact contained in any registration statement or prospectus under which such Securities were registered under the Securities Act, any preliminary prospectus or final prospectus contained therein, or any summary prospectus contained therein, or any Securities being registered, or any amendment or supplement thereto;

(b) the omission or any alleged omission to state in any such document a material fact required to be stated therein or necessary to make the statements therein not misleading;

except insofar as any such loss, claim, damage or liability is:

(x) caused by or contained in any information furnished in writing to the Company by such Selling Holder expressly for use in connection with such registration, or

(y) caused by such Selling Holder's failure to deliver a copy of the final prospectus with or prior to the delivery of written confirmation of the sale by such Selling Holder to the Person asserting the claim from which such Damages arise, to the extent such Holder was required to send and deliver such final prospectus, and the final prospectus would have corrected such untrue statement or such omission, or

(z) caused by the use of a prospectus or any amendment or supplement thereto after receipt of written notice from the Company in accordance with the requirements of this Agreement that it should no longer be used; or

(c) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any other federal securities law, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act, any other federal securities law or any state securities law.

In connection with an underwritten offering, the Company will indemnify such Underwriters, their officers and directors and each Person who controls (within the meaning of the Securities Act) such Underwriters to the same extent as provided above with respect to the Selling Holders of Registrable Common Stock. The Company shall reimburse each Person indemnified pursuant to this Section 7.1 in connection with investigating or defending any Damages or proceedings. The reimbursements required by this Section 7.1 shall be made by periodic payments during the course of the investigation or defense, as and when bills are received or expenses incurred. The indemnities provided pursuant to this Section 7.1 shall remain in force and effect regardless of any investigation made by or on behalf of the indemnified party and shall survive transfer of Registrable Common Stock by a Selling Holder.

7.2. In the event of any registration of any Registrable Common Stock under the Securities Act pursuant to this Agreement, each Holder agrees to furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any registration statement or prospectus in connection with the registration or any amendment or supplement thereto.

7.3. To the extent permitted by law, and subject to the limitation set forth in the last sentence of this Section 7.3, each Selling Holder, agrees, severally but not jointly, to indemnify and hold harmless the Company, its officers, directors, employees and agents and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, together with the partners, officers, directors, employees and agents of such controlling Person (collectively, the "Company Controlling Persons"), from and against any Damages, joint or several, and any action in respect thereof to which the Company, its partners, officers, directors, employees and agents, and any Company Controlling Person may become subject under the Securities Act or otherwise, insofar as such Damages (or proceedings in respect thereof) arising out of or based upon:

(a) any information furnished in writing by such Selling Holder or on such Selling Holder's behalf, expressly for use in any registration statement or prospectus relating to the Registrable Common Stock, or any amendment or supplement thereto, or any preliminary prospectus; or

(b) an omission of any information by such Selling Holder, from any registration statement or prospectus relating to the Registrable Common Stock, or any amendment or supplement thereto, or any preliminary prospectus, necessary to make the statements contained therein not misleading.

In connection with an underwritten offering, each Selling Holder will indemnify such Underwriters, their officers and directors and each Person who controls (within the meaning of the Securities Act) such Underwriters to the same extent as provided above with respect to the Company and other Selling Holders. Each Selling Holder shall reimburse each Person indemnified pursuant to this Section 7.3 in connection with investigating or defending any Damages or proceedings. The reimbursements required by this Section 7.3 shall be made by periodic payments during the course of the investigation or defense, as and when bills are received or expenses incurred. The indemnities provided pursuant to this Section 7.3 shall remain in force and effect regardless of any investigation made by or on behalf of the indemnified party and shall survive transfer of Registrable Common Stock by an indemnifying Selling Holder, and transfer of other Securities by any other indemnified Selling Holder. Notwithstanding any contrary provision of this Agreement, however, the liability under this Section 7 of each Holder which is a Selling Holder of Registrable Common Stock shall be limited in the aggregate, with respect to the claims of all indemnified Persons taken as a whole, not to exceed the amount of proceeds to the indemnifying Selling Holder from the sale of the Registrable Common Stock sold by the indemnifying Selling Holder.

7.4. Promptly after receipt by any Person in respect of which indemnity may be sought pursuant to Sections 7.1 or 7.3 hereof (an "Indemnified Party") of notice of any claim or the commencement of any action, the Indemnified Party shall, if a claim in respect thereof is to be made against the Person against whom such indemnity may be sought (an "Indemnifying Party") notify the Indemnifying Party in writing of the claim or the commencement of such action; provided, that the failure to notify the indemnifying Party shall not relieve it from any liability except to the extent of any material prejudice resulting therefrom. If any such claim or action shall be brought against an Indemnified Party, and it shall notify the Indemnifying Party thereof, the Indemnifying Party shall be entitled to participate therein, and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party; provided, that the Indemnifying Party acknowledges, in a writing in form and substance reasonably satisfactory to such indemnified Party, such Indemnifying Party's liability for all Damages of such Indemnified Party, to the extent specified in and in accordance with this Section 7. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, that the Indemnified Party shall have the right to employ separate counsel to represent the Indemnified Party and its controlling Persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, but the fees and expenses of such counsel shall be for the account of such Indemnified Party, unless (a) the

Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (b) in the reasonable judgment of the Indemnifying Party and such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential conflicts of interest between them, it being understood, however, that the Indemnifying Party shall not, in connection with any one such claim or action or separate but substantially similar or related claims or actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (together with appropriate local counsel) at any time for all Indemnified Parties or for fees and expenses that are not reasonable. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes only the payment of Damages and an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding. Whether or not the defense of any claim or action is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its consent, which consent shall not be unreasonably withheld.

7.5. If the indemnification provided for in this Section 7 is unavailable to the Indemnified Parties (except, in the case where Selling Holders are the Indemnified Parties, for reasons set forth in Section 7.1(b) hereof) in respect of any Damages referred to herein, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Damages (a) as between the Company and the Selling Holders on the one hand and the Underwriters on the other, in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Holders on the one hand and the Underwriters on the other from the offering of the Registrable Common Stock, or if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of the Company and the Selling Holders on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Damages, as well as any other relevant equitable considerations, and (b) as between the Company on the one hand and each Selling Holder on the other, in such proportion as is appropriate to reflect the relative fault of the Company and of each Selling Holder in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Holders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Company and the Selling Holders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the prospectus. The relative fault of the Company and the Selling Holders on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Holders or by the Underwriters. The relative fault of the Company on the one hand and of each Selling Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Selling Holders agree that it would not be just and equitable if contribution pursuant to this Section 7.5 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the Damages referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7.5, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Common Stock underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no Selling Holder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Common Stock of such Selling Holder were offered to the public (less underwriting discounts and commissions) exceeds the amount of any damages which such Selling Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Each Selling Holder's obligations to contribute pursuant to this Section 7.5 is several in proportion to the respective number of shares of Registrable Common Stock held by each of the Selling Holders and not joint.

The indemnity, contribution and expense reimbursement obligations contained in this Section 7 are in addition to any liability any Indemnifying Party may otherwise have to an Indemnified Party or otherwise.

Section 8. Marketing Restrictions

(a) *Demand Registration.* The Company may include in a Demand Registration shares of Common Stock for the account of the Company or for the account of other holders thereof exercising contractual piggy-back or demand rights, on the same terms and conditions as the Registrable Common Stock to be included therein for the account of the Demanding Holders and any Other Holders; provided, that (i) if the managing Underwriter or Underwriters of any underwritten offering described in Section 2 hereof have informed the Company in writing that it is their opinion that the total number of shares which the Demanding Holders and Other Holders, the Company and any such other holders intend to include in such offering is such as to adversely affect the success of such offering, then (x) the number of shares of Registrable Common Stock to be offered for the account of such other holders shall be reduced (to zero, if necessary), in the case of this clause (x) pro rata in proportion to the respective

number of shares of Registrable Common Stock requested to be registered and (y) thereafter, if necessary, the number of shares of Registrable Common Stock to be offered for the account of the Company (if any) shall be reduced (to zero, if necessary), to the extent necessary to reduce the total number of shares of Registrable Common Stock requested to be included in such offering to the number of shares of Registrable Common Stock, if any, recommended by such managing Underwriters (and if the number of shares of Registrable Common Stock to be offered for the account of each such Person has been reduced to zero, and the number of shares of Registrable Common Stock requested to be registered by the Demanding Holders and Other Holders exceeds the number of shares of Registrable Common Stock recommended by such managing Underwriters, then the number of shares of Registrable Common Stock to be offered for the account of the Demanding Holders and Other Holders shall be reduced pro rata in proportion to the respective number of shares of Registrable Common Stock requested to be registered by the Demanding Holders and Other Holders) and (ii) if the offering is not underwritten, no other party, including the Company, shall be permitted to offer securities under any such Demand Registration unless a majority of the shares of Registrable Common Stock held by the Demanding Holder and Other Holders consent to the inclusion of such shares therein.

(b) *Piggy-Back Registration.* Notwithstanding anything to the contrary contained herein, if the managing Underwriter or Underwriters of any underwritten offering described in Section 3 hereof have informed, in writing, the Piggy-Back Holders that it is their opinion that the total number of shares of Registrable Common Stock that the Company and Holders of Registrable Common Stock and any other Persons desiring to participate in such registration intend to include in such offering is such as to adversely affect the success of such offering, then the number of shares of Registrable Common Stock to be offered for the account of the Piggy-Back Holders and all such other Persons (other than the Company) participating in such registration shall be reduced (to zero, if necessary) or limited pro rata in proportion to the respective number of shares of Registrable Common Stock requested to be registered, to the extent necessary to reduce the total number of shares of Registrable Common Stock requested to be included in such offering to the number of shares of Registrable Common Stock, if any, recommended by such managing Underwriters; provided, that if such offering is effected for the account of any other securityholder of the Company pursuant to the Demand Registration rights of such securityholder, then the number of shares of Registrable Common Stock to be offered for the account of the Company, the Piggy-Back Holders and any other holders that have requested to include shares of Registrable Common Stock in such registration (but not such securityholders who have exercised their Demand Registration rights) shall be reduced (to zero, if necessary), in the case of this clause pro rata in proportion to the respective number of shares of Registrable Common Stock requested to be registered, to the extent necessary to reduce the total number of shares of Registrable Common Stock requested to be included in such offering to the number of shares of Registrable Common Stock, if any, recommended by such managing Underwriters.

Section 9. Lockup Agreement.

9.1. *Restrictions on Public Sale by Holders of Registrable Common Stock.* Each Holder agrees that, in connection with any registration statement filed by the Company (except as part of such registration), in the case of an underwritten initial public offering that constitutes a QIPO, if, and to the extent, requested by the managing Underwriter or Underwriters, it will not offer for sale, sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any Securities (other than the Securities included in the registration and other than Securities transferred to Permitted Transferees) without the prior written consent of the Underwriters, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration statement as the Underwriters may specify; provided, that the Company's executive officers and directors and holders of 1% or more of the Common Stock (on a fully-diluted, as-converted basis) and all other Persons with registration rights (whether or not pursuant to this Agreement) are similarly bound; and provided, further, that in the event that the obligations of any such executive officers, directors or holders of 1% or more of the Common Stock under this Section 9 are waived, then the obligations of any other such executive officer, director or holder of 1% or more of the Common Stock shall automatically be deemed waived simultaneously therewith.

9.2. *Restrictions on Sales by the Company and Others.* The Company agrees and shall use all reasonable efforts to cause its Affiliates to agree (a) not to effect any public sale or distribution of any Securities similar to those being registered in accordance with Sections 2 or 3 hereof, or any Securities convertible into or exchangeable or exercisable for such Securities, during the one hundred eighty (180)-day period beginning on, the effective date of any registration statement (except as part of such registration statement), in the case of an underwritten offering, if, and to the extent, reasonably requested by the managing Underwriter or Underwriters, (b) to use their respective best efforts to ensure that any agreement entered into after the date hereof pursuant to which the Company issues or agrees to issue any privately placed Common Stock (or Securities convertible into Common Stock) (other than to officers or employees) shall contain a provision under which any holder of such Common Stock (or Securities convertible into Common Stock) who will own or have the right to acquire more than 1% of the Company's Common Stock agrees not to effect any sale or distribution of any such Common Stock (or Securities convertible into Common Stock) during the periods described in clause (a) above, in each case including a sale pursuant to Rule 144 under the Securities Act (except as part of any such registration, if permitted); provided, that the provisions of this Section 9.2 shall not prevent (x) the conversion or exchange of any Securities pursuant to their terms into or for other Securities or (y) the issuance of any Securities to employees of the Company or pursuant to any employee plan.

Section 10. Compliance with Rule 144 or Rule 144A Under the Securities Act The Company covenants that it will exercise all reasonable efforts to file any reports required to be filed by it under the Securities Act and the Exchange Act and that it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable Holders to sell Registrable Common Stock without registration under the

Securities Act within the limitation of the exemptions provided by (a) Rule 144 or Rule 144A under the Securities Act, as such Rules may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the Commission, and exercise all reasonable efforts to make available to the public and such Holders such information as will enable the Holders to make sales pursuant to Rule 144 or Rule 144A under the Securities Act, as such rules may be amended from time to time. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

Section 11. Assignability of Registration Rights; Additional Parties. The rights set forth in this Agreement shall accrue to each Holder of Registrable Common Stock if such subsequent Holder or party shall have executed a written consent agreeing to be bound by the terms and conditions of this Agreement as a party to this Agreement.

Section 12. Designation of Underwriter. If the Demanding Holders so elect, the offering of Registrable Common Stock pursuant to a Demand Registration shall be in the form of an underwritten offering. The Demanding Holders shall select one or more nationally recognized firms of investment bankers to act as the book-running managing Underwriter or Underwriters in connection with such offering and shall select any additional investment bankers and managers to be used in connection with the offering. Such selections by the Demanding Holders shall be subject to the approval of the Company, which approval shall not be unreasonably withheld.

Section 13. Miscellaneous.

13.1. *Participation in Underwritten Registrations.* No Person may participate in any underwritten registration hereunder unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements, and (b) completes and executes all questionnaires, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and these registration rights; provided, that (i) no Selling Holder shall be required to make any representations or warranties except those which relate solely to such Holder and its intended method of distribution, and (ii) the liability of each such Holder to any Underwriter under such underwriting agreement will be limited to liability arising from misstatements or omissions regarding such Holder and its intended method of distribution and any such liability shall not exceed an amount equal to the amount of net proceeds such Holder derives from such registration; provided, that in an offering by the Company in which any Holder requests to be included in a Piggy-Back Registration, the Company shall use all reasonable efforts to arrange the terms of the offering such that the provisions set forth in clauses (i) and (ii) of this Section 13.1 are true; provided, further, that if the Company fails in its efforts to so arrange the terms, the Holder may withdraw all or any part of its Registrable Common Stock from the Piggy-Back Registration and the Company shall reimburse such Holder for all reasonable out-of-pocket expenses (including counsel fees and expenses) incurred prior to such withdrawal.

13.2. *Amendments and Modifications to this Agreement.* Any provision of this Agreement may be waived; provided, that such waiver is set forth in a writing executed by the party against whom the enforcement of such waiver is sought. This Agreement may not be amended, modified or supplemented other than by a written instrument signed by the Company and the holders of at least 66 2/3% of the Registrable Common Stock issued and outstanding. No course of dealing between or among any Persons having any interest in this Agreement will be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any Person under or by reason of this Agreement.

13.3. *Additional Registration Rights.* From and after the Effective Date, the Company shall not, without prior written consent of the Holders holding at least 75% of the Registrable Common Stock issued or issuable to all Holders, enter into any agreement with any holder or prospective holder of any Securities of the Company granting such holder or prospective holder any registration rights the terms of which are more favorable than the registration rights granted to the Holders hereunder.

13.4. *Severability.* In the event that any provision of this Agreement or the application of any provision hereof is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such illegality, invalidity or unenforceability shall not serve to invalidate any other provision of this Agreement, unless that provision held invalid shall substantially impair the benefits of the remaining portions of this Agreement.

13.5. *Successors and Assigns.* All representations, warranties, covenants and agreements of the parties contained in this Agreement or made in writing in connection herewith, shall, except as otherwise provided herein, be binding upon and inure to the benefit of their respective successors and assigns; provided, that neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by the Company without the prior written consent of each of the Holders. In addition, and whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of the Holders or other holders of Securities are also for the benefit of, and enforceable by, any subsequent Holders or other holders of Securities, except any subsequent holder who acquires any such Security after such Security has been sold to the public pursuant to an effective registration statement under the Securities Act or in a sale under Rule 144 under the Securities Act.

13.6. *Notices.* All communications in connection with this Agreement shall be in writing and shall be deemed properly given if hand delivered or sent by telecopier (provided, that such communication is confirmed by same-day deposit in the United States mail) or overnight courier with adequate evidence of delivery or sent by registered or certified mail, return receipt requested, and, if to a Holder, addressed to such Holder's address as shown on the books of the Company or its transfer agent, and if to the Company, at its offices at:

Investnet Asset Management, Inc.
35 East Wacker Drive, Suite 2400
Chicago, Illinois 60601
Attention: Chief Financial Officer

with a copy to:

Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
Attention: Edward S. Best

or such other addresses or Persons as the recipient shall have designated to the sender by a written notice given in accordance with this Section. Any notice called for hereunder shall be deemed given when received.

13.7. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without giving effect to principles of conflicts of law.

13.8. *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same Agreement. A written consent executed pursuant to Section 11 hereof shall be deemed to be part of, and constitute a counterpart of, this Agreement.

13.9. *Headings.* The headings used herein are solely for the convenience of the parties and shall not constitute a part of this Agreement or control or affect the meaning or construction of any provisions hereof.

13.10. *Entire Agreement.* This Agreement and the other documents and agreements executed by the parties hereto on this date or referred to herein together constitute the entire agreement and understanding of the parties hereto in respect of the subject matter referred to herein and therein, and there are no restrictions, promises, representations, warranties, covenants, or undertakings with respect to the subject matter hereof, other than those expressly set forth or referred to herein or therein. This Agreement supersedes all prior agreements and understandings between the parties hereto with respect to the subject matter hereof.

13.11. *JURY WAIVER.* THE PARTIES HERETO AGREE TO WAIVE ALL RIGHTS THEY MAY OTHERWISE HAVE TO TRIAL BY JURY IN CONNECTION WITH ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES ARISING UNDER OR RELATING TO THIS AGREEMENT AND THE AGREEMENTS AND TRANSACTIONS CONTEMPLATED HEREBY, WHETHER GROUNDED IN TORT, CONTRACT OR OTHERWISE.

13.12. *Remedies.* In the event of a breach or a threatened breach by any party to this Agreement of its obligations under this Agreement, any party injured or to be injured by such breach will be entitled to specific performance of its rights under this Agreement or to injunctive relief, in addition to being entitled to exercise all rights provided in this Agreement and granted by law. The parties agree that the provisions of this Agreement shall be specifically enforceable, it being agreed by the parties that the remedy at law, including monetary damages, for breach of any such provision will be inadequate compensation for any loss and that any defense or objection in any action for specific performance or injunctive relief that a remedy at law would be adequate is waived.

13.13. *Construction and Representation.* The parties understand and acknowledge that they have each been represented by (or have had the opportunity to be represented by) counsel in connection with the preparation, execution and delivery of this Agreement.

13.14. *Further Assurances.* Each party shall cooperate and take such action as may be reasonably requested by another party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby.

13.15. *Termination.* Unless sooner terminated in accordance with its terms or as otherwise herein provided, this Agreement shall terminate upon the earlier to occur of (a) the mutual agreement by the parties hereto, and (b) with respect to any Holder, such time as such Holder ceases to hold any Registrable Common Stock.

13.16. *No Inconsistent Agreements.* The Company will not on or after the date hereof enter into any agreement with respect to its Securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Other than the Envestnet Asset Management Group, Inc. Registration Rights Agreement, dated March 22, 2004, as amended, the Company has not previously entered into any agreement granting any registration rights with respect to its Securities to any Person. The Company will not enter into any agreement providing for registration rights with respect to its Securities otherwise than pursuant to this Agreement. The Company may issue Common Stock or securities convertible into Common Stock after the date hereof to any Person and grant such Person rights hereunder as a Holder by obtaining an executed counterpart signature page to this Agreement from such Person who will thereby agree to become subject to the restrictions applicable to Holders hereunder.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Registration Rights Agreement to be executed on the day first above written.

THE COMPANY:

ENVESTNET ASSET MANAGEMENT GROUP, INC.,
a Delaware corporation

By: /s/ Judson Bergman
Judson Bergman, Chief Executive Officer

HOLDERS:

FUNDQUEST INCORPORATED,
a Delaware corporation

By: /s/ James L. Fox
President & CEO

August 18, 2011

Confidential

FundQuest Incorporated
75 State Street, 6th Floor
Boston, MA 02109

Technology Crossover Ventures
528 Ramona Street
Palo Alto, CA 94301

Re: Consent to Warrant Transfer and Assignment of Registration Rights

Dear Gentlemen:

FundQuest Incorporated (“FundQuest”) has requested that Envestnet, Inc., a Delaware corporation (the “Company”), approve the Transfer by FundQuest of that certain Warrant, dated February 8, 2010 (the “Warrant,” a copy of which is attached hereto as Exhibit A), to purchase shares of common stock, par value \$0.005 per share of the Company, to TCV VII, L.P., a Cayman Islands exempted limited partnership (“TCV VII”), TCV VII (A), L.P., a Cayman Islands exempted limited partnership (“TCV VII (A)”), and TCV Member Fund, L.P., a Cayman Islands exempted limited partnership (collectively with TCV VII and TCV VII (A), the “Purchasers”) pursuant to a Warrant Purchase Agreement, to be dated August 18, 2011, between FundQuest and the Purchasers (the “Warrant Purchase Agreement”). FundQuest also references that certain stock purchase agreement (the “Stock Purchase Agreement”), dated August 5, 2011, between the Company and BNP Paribas Investment Partners USA Holdings Inc. and has requested that the Company acknowledge and agree that notwithstanding anything in the Warrant or the Stock Purchase Agreement to the contrary, FundQuest may Transfer the Warrant to the Purchasers. FundQuest has also requested that the Company acknowledge and agree to the assignment and transfer of all of the rights of FundQuest under that certain Registration Rights Agreement, dated as of February 22, 2010, by and among the Company and FundQuest (the “Registration Rights Agreement,” a copy of which is attached hereto as Exhibit B), to the Purchasers, as subsequent Holders of Registrable Common Stock (as defined in the Registration Rights Agreement), pursuant to Section 11 of the Registration Rights Agreement (the “Registration Rights Assignment”). Capitalized terms used but not defined herein are used with the meanings given to them in the Warrant.

The Company hereby consents to and approves the Transfer of the Warrant to the Purchasers for all purposes under the Warrant, including Section 2(d) thereof and acknowledges and agrees that FundQuest may Transfer the Warrant to the Purchasers under the Stock Purchase Agreement, including Section 5 thereof. The Company has received a copy of the Warrant from FundQuest and has received any other necessary assignments or other instruments from FundQuest in order to effect the Transfer of the Warrant to the Purchasers. The Company will issue the warrants in the form attached hereto as Exhibit C (the “Exchange Warrants”), to the Purchasers at the Closing.

The Company hereby acknowledges and agrees to the Registration Rights Assignment. The Company has received a copy of any necessary assignments or other instruments from FundQuest in order to effect the Registration Rights Assignment. Upon the Closing, the Purchasers will each become "Holders" under the Registration Rights Agreement, and the Warrant Shares then issuable upon exercise of the Exchange Warrants held by the Purchasers, and all other shares of Common Stock held by the Purchasers and then outstanding, will be Registrable Common Stock (as defined in the Registration Rights Agreement) entitled to the benefit of the Registration Rights Agreement. From and after the Closing, FundQuest will no longer hold any Registrable Common Stock (as defined in the Registration Rights Agreement) and will no longer be a "Holder" party to the Registration Rights Agreement.

This letter shall be governed by the laws of the State of New York, its rules of conflict of laws notwithstanding. Each of the Purchasers is an intended third-party beneficiary of this letter and FundQuest and the Company acknowledge and agree that the Purchasers are relying on this letter in entering into the Warrant Purchase Agreement and consummating the transactions contemplated thereby. This letter may not be amended, terminated or otherwise modified without the consent of each of FundQuest, the Company and the Purchasers.

This letter may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this letter by telecopy or electronic transmission shall be as effective as delivery of a manually executed counterpart thereof.

* * * * *

(Signature Pages Follow)

Sincerely,

ENVESTNET, INC.

By: /s/ Peter H. D'Arrigo

Name: Peter H. D'Arrigo

Title: Chief Financial Officer

Agreed and Accepted
As of The Date First Set Forth Above:

FUNDQUEST INCORPORATED

By: /s/ Lincoln Ross

Name: Lincoln Ross

Title: President and Chief Executive Officer

Signature Page to Consent to Warrant Transfer and Assignment of Registration Rights