UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 25, 2024

Envestnet, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-34835**	**20-1409613**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1000 Chesterbrook Boulevard, Suite 250
Berwyn, Pennsylvania 19312
(Address of principal executive offices, including zip code)

(312) 827-2800
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, Par Value $0.005 Per Share	ENV	New York Stock Exchange*

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

* As more fully disclosed herein, the registrant's common stock was suspended from trading on the New York Stock Exchange effective November 25, 2024. A Form 25 is expected to be filed to delist the registrant's common stock from the New York Stock Exchange and to remove it from registration under Section 12(b) of the Exchange Act.

Introduction

On November 25, 2024 (the "Closing Date"), Envestnet, Inc., a Delaware corporation (the "Company"), completed its previously announced merger with BCPE Pequod Merger Sub, Inc., a Delaware corporation ("Merger Sub") and a wholly owned subsidiary of BCPE Pequod Buyer, Inc., a Delaware corporation ("Parent"). Pursuant to the terms and subject to the conditions set forth in the Agreement and Plan of Merger (the "Merger Agreement"), dated as of July 11, 2024, by and among the Company, Parent and Merger Sub, Merger Sub merged with and into the Company (the "Merger"), with the Company surviving such merger as a wholly owned subsidiary of Parent (the "Surviving Corporation"). Parent and Merger Sub are affiliates of vehicles managed or advised by Bain Capital Private Equity, LP ("Bain").

The description of the Merger Agreement and the transactions contemplated by the Merger Agreement (including, without limitation, the Merger) in this Current Report on Form 8-K (this "Current Report") does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on July 11, 2024, and incorporated herein by reference.

Item 1.01. Entry into a Material Definitive Agreement.

The information set forth in the Introduction to this Current Report (the "Introduction") is incorporated by reference into this Item 1.01.

Convertible Notes Indentures

Concurrently with the closing of the Merger (the "Closing"), the Company and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), entered into:

(i) the First Supplemental Indenture, dated as of November 25, 2024 (the "2025 Convertible Notes First Supplemental Indenture"), to the Indenture, dated as of August 20, 2020 (the "2025 Convertible Notes Original Indenture" and, together with the 2025 Convertible Notes First Supplemental Indenture, the "2025 Convertible Notes Indenture"), relating to the Company's 0.75% Convertible Notes due 2025 (the "2025 Convertible Notes"); and

(ii) the First Supplemental Indenture, dated as of November 25, 2024 (the "2027 Convertible Notes First Supplemental Indenture"), to the Indenture, dated as of November 17, 2022 (the "2027 Convertible Notes Original Indenture" and, together with the 2027 Convertible Notes First Supplemental Indenture, the "2027 Convertible Notes Indenture"), relating to the Company's 2.625% Convertible Notes due 2027 (the "2027 Convertible Notes").

As of November 25, 2024, $317,500,000 of the 2025 Convertible Notes were outstanding and $575,000,000 of the 2027 Convertible Notes were outstanding.

As a result of the Merger, and pursuant to the 2025 Convertible Notes Indenture and the 2027 Convertible Notes Indenture (together, the "Convertible Notes Indentures"), from and after the effective time of the Merger (the "Effective Time"), the right to convert each $1,000 principal amount of the 2025 Convertible Notes and the 2027 Convertible Notes (each, a "series of Convertible Notes" and together, the "Convertible Notes"), as applicable, was changed into a right to convert such principal amount of each series of Convertible Notes into Reference Property (as defined in the applicable Convertible Notes Indenture). After making the necessary conversion rate adjustments for any Make-Whole Fundamental Change (as defined in the applicable Convertible Notes Indenture), as applicable, the right to convert each $1,000 principal amount of the 2025 Convertible Notes and the 2027 Convertible Notes is equal to a conversion rate of 9.3682 and 16.9277, respectively, with each unit of Reference Property (as defined in the applicable Convertible Notes Indenture) consisting of $63.15 in cash.

The Closing constitutes a Share Exchange Event, a Fundamental Change and a Make-Whole Fundamental Change (each as defined in the applicable Convertible Notes Indenture) under each of the Convertible Notes Indentures. The effective date of the Share Exchange Event, the Fundamental Change and the Make-Whole Fundamental Change in respect of the Convertible Notes is November 25, 2024, which is the Closing Date.

As a result of the Fundamental Change, the Company anticipates making an offer to each holder of a series of Convertible Notes to repurchase all Convertible Notes pursuant to the terms and procedures set forth in the applicable Convertible Notes Indenture for a cash repurchase price equal to the Fundamental Change Repurchase Price (as defined in the applicable Convertible Notes Indenture). Holders of each series of Convertible Notes will be able to convert their Convertible Notes until the Fundamental Change Expiration Time (as defined in the applicable Convertible Notes Indenture).

The descriptions of the 2025 Convertible Notes Original Indenture, the 2027 Convertible Notes Original Indenture, the 2025 Convertible Notes First Supplemental Indenture and the 2027 Convertible Notes First Supplemental Indenture and the transactions contemplated thereby in this Current Report do not purport to be complete and are subject to and qualified in their entirety by reference to the full text of the 2025 Convertible Notes Original Indenture, the 2027 Convertible Notes Original Indenture, the 2025 Convertible Notes First Supplemental Indenture and the 2027 Convertible Notes First Supplemental Indenture. A copy of the 2025 Convertible Notes Original Indenture is filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on August 20, 2020, and incorporated herein by reference. A copy of the 2027 Convertible Notes Original Indenture is filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on November 17, 2022, and incorporated herein by reference. Copies of the 2025 Convertible Notes First Supplemental Indenture and the 2027 Convertible Notes First Supplemental Indenture are filed as Exhibits 4.1 and 4.2 to this Current Report, respectively, each of which is incorporated herein by reference.

This Current Report does not constitute an offer to tender for, or purchase, or a solicitation of an offer to tender for, or purchase, any of the Convertible Notes or any other security.

RBC Credit Agreement

Concurrently with the Closing, Parent, as the borrower, and the Company and certain of the Company's subsidiaries, as guarantors, entered into that certain Credit Agreement with Royal Bank of Canada as administrative agent and collateral agent and the lenders from time to time party thereto (the "Credit Agreement"), which provides for (i) a senior secured term loan facility in an aggregate principal amount of $1,985,000,000, maturing on the seventh anniversary of the date hereof and (ii) a senior secured revolving credit facility in an aggregate principal amount of $375,000,000, terminating on the fifth anniversary of the date hereof. The obligations under the Credit Agreement are secured on a first priority basis by substantially all assets of the borrower and the guarantors (subject to certain exclusions and exceptions). The Credit Agreement includes representations and warranties, covenants, events of default and other provisions that are customary for facilities of their respective types.

Item 1.02. Termination of a Material Definitive Agreement.

The information set forth in the Introduction is incorporated by reference into this Item 1.02.

Termination of Third Amended and Restated Credit Agreement

Concurrently with the Closing, that certain Third Amended and Restated Credit Agreement, dated as of February 4, 2022, as amended, amended and restated, supplemented or otherwise modified from time to time, among the Company, the guarantors from time to time party thereto, the lenders from time to time party thereto and Bank of Montreal, as administrative agent (the "Existing Credit Agreement"), was terminated and the Company paid all outstanding principal, interest, fees and expenses and terminated all credit commitments outstanding thereunder (such payment and termination, the "Payoff"). In connection with the Payoff, all obligations of the Company and the guarantors under the Existing Credit Agreement and the other agreements related thereto were satisfied (other than applicable obligations that expressly survive the Payoff) and all security interests and guarantees executed in connection therewith were released.

The description of the Existing Credit Agreement in this Current Report does not purport to be complete and is subject to and qualified in its entirety by reference to the full text

of the Credit Agreement, a copy of which is filed as Exhibit 10.01 to the Company's Current Report on Form 8-K filed with the SEC on February 8, 2022, and incorporated herein by reference.

Termination of Capped Call Transactions

On November 14, 2022, in connection with the pricing of the 2027 Convertible Notes, and on November 15, 2022, in connection with the initial purchasers' exercise in full of their option to purchase additional 2027 Convertible Notes, the Company entered into capped call transactions (the "Capped Call Transactions") with each of Morgan Stanley & Co. LLC, Bank of America, N.A., Bank of Montreal and J.P. Morgan Chase Bank, National Association (each, a "Capped Call Counterparty").

In connection with the Merger, the Company entered into a termination agreement with each Capped Call Counterparty pursuant to which the Capped Call Transactions with each Capped Call Counterparty terminated on the Closing in exchange for an agreed-upon cash payment by such Capped Call Counterparty payable on or immediately following the Closing Date.

The description of the Capped Call Transactions in this Current Report does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of that certain Purchase Agreement, dated November 13, 2022, by and among the Company, Envestnet Asset Management, Inc., Morgan Stanley & Co. LLC, BofA Securities, Inc., BMO Capital Markets Corp. and J.P. Morgan Securities LLC, as representatives of the several purchasers named therein, a copy of which is filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on November 17, 2022, and incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the Introduction is incorporated by reference into this Item 2.01.

At the Effective Time, each share of common stock, par value $0.005 per share, of the Company ("Envestnet Common Stock") that was issued and outstanding immediately prior to the Effective Time (other than (i) shares of Envestnet Common Stock that were (a) owned by the Company or any direct or indirect wholly owned subsidiaries of the Company, (b) owned by Parent (or any of its affiliates), Merger Sub or any direct or indirect wholly owned subsidiaries of Parent (or any of its affiliates) or Merger Sub, (c) Rollover Shares (as defined in the Merger Agreement) or (d) held in treasury of the Company ((a)-(d) collectively, the "Owned Company Shares"), or (ii) shares of Envestnet Common Stock as to which appraisal rights have been properly exercised in accordance with Delaware law), was automatically cancelled, retired and converted into the right to receive cash in an amount equal to $63.15 per share, without interest thereon, less any amounts required to be deducted or withheld in accordance with the Merger Agreement (the "Merger Consideration"). At the Effective Time, each Owned Company Share was automatically cancelled, retired and ceased to exist without any consideration delivered in exchange therefor.

Immediately prior to the Effective Time, the Rollover Shares were contributed to the indirect parent company of Parent ("TopCo") pursuant to the terms of the applicable support and rollover agreements in exchange for non-voting equity interests in TopCo having an aggregate value equal to the Rollover Shares multiplied by the Merger Consideration. At the Effective Time, each Rollover Share was cancelled, retired and ceased to exist without any consideration delivered in exchange therefor.

In addition, at the Effective Time:

- each option to purchase Envestnet Common Stock (each, a "Company Option") granted under the Envestnet, Inc. 2010 Long-Term Incentive Plan, Envestnet, Inc. 2019 Acquisition Equity Incentive Plan or Envestnet, Inc. 2024 Long-Term Incentive Plan (collectively, the "Company Stock Plans"), whether vested or unvested, that was outstanding and unexercised as of the Effective Time, was cancelled and converted into the right to receive a cash payment equal to (i) the excess, if any, of the Merger Consideration over the exercise price per share of Envestnet Common Stock subject to such Company Option as of the Effective Time, *multiplied by* (ii) the total number of shares of Envestnet Common Stock subject to such Company Option immediately prior to the Effective Time. Any Company Option that had an exercise price per share of Envestnet Common Stock that was greater than or equal to the Merger Consideration was cancelled at the Effective Time for no consideration;

- each restricted share unit award (a "Company RSU") subject to service-vesting granted under the Company Stock Plans that was outstanding as of the Effective Time was cancelled and converted into the right to receive (i) to the extent vested as of immediately prior to the Effective Time, a cash payment equal to (a) the Merger Consideration *multiplied by* (b) the total number of shares of Envestnet Common Stock subject to such Company RSU immediately prior to the Effective Time and (ii) to the extent unvested as of immediately prior to the Effective Time, an amount in cash equal to (x) the Merger Consideration, *multiplied by* (y) the total number of shares of Envestnet Common Stock subject to the unvested portion of such Company RSU immediately prior to the Effective Time (the "RSU Deferred Cash Award"). Each RSU Deferred Cash Award will, subject to the holder's continued employment or service through the applicable vesting dates, vest in accordance with the same vesting schedule as the underlying Company RSU (subject to any acceleration provisions upon a qualifying termination of employment under the holder's existing employment or severance arrangements in effect as of July 11, 2024, the Company Stock Plans and applicable award agreements in effect as of July 11, 2024 ("Acceleration Provisions")) and will otherwise generally have the same terms and conditions as applied to the Company RSU for which it was exchanged; and

- each performance-vesting Company RSU (a "Company PSU") granted under the Company Stock Plans that was outstanding as of the Effective Time was cancelled and converted into the right to receive (i) to the extent vested as of immediately prior to the Effective Time, a cash payment equal to (a) the Merger Consideration *multiplied by* (b) the total number of shares of Envestnet Common Stock subject to such Company PSU immediately prior to the Effective Time and (ii) to the extent unvested as of immediately prior to the Effective Time, an amount in cash equal to (x) the Merger Consideration, *multiplied by* (y) the total number of shares of Envestnet Common Stock issuable under such Company PSU immediately prior to the Effective Time based on the greater of (1) target performance and (2) actual performance through a truncated performance period ending immediately prior to the Effective Time (as determined in the good faith discretion of the Compensation Committee of the Board of Directors of the Company (the "Board"), which determination was effective as of the Effective Time) (the "PSU Deferred Cash Award"). Each PSU Deferred Cash Award will, subject to the holder of such award's continued employment or service on the last day of such performance period applicable to the Company PSU for which the Company PSU Deferred Cash Award was exchanged, vest at the same time as the underlying Company PSU (subject to any Acceleration Provisions) and will otherwise generally have the same terms and conditions as applied to the Company PSU for which it was exchanged.

The foregoing description does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Merger Agreement, which is included as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on July 11, 2024, and is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report is incorporated by reference into this Item 2.03.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information set forth in the Introduction and under Item 2.01 of this Current Report is incorporated by reference into this Item 3.01.

In connection with the Closing, the Company notified representatives of the New York Stock Exchange ("NYSE") that the Merger had been completed and requested that NYSE suspend trading of Envestnet Common Stock on NYSE prior to the opening of trading on November 25, 2024. In addition, the Company requested that NYSE file with the SEC a Notification of Removal from Listing and/or Registration under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") on Form 25

to effect the delisting of Envestnet Common Stock from NYSE and the deregistration of such shares under Section 12(b) of the Exchange Act. The Company also intends to file with the SEC a Form 15 under the Exchange Act requesting the deregistration of Envestnet Common Stock under Section 12(g) of the Exchange Act and suspension of the Company's reporting obligations under Sections 13 and 15(d) of the Exchange Act.

Item 3.03. Material Modifications to Rights of Security Holders.

The information set forth in the Introduction and under Item 2.01, Item 3.01, Item 5.01 and Item 5.03 of this Current Report is incorporated by reference into this Item 3.03.

Pursuant to the Merger Agreement and in connection with the Closing, each share of Envestnet Common Stock that was issued and outstanding immediately prior to the Effective Time (except as described in Item 2.01 of this Current Report) was automatically cancelled, retired and converted, at the Effective Time, into the right to receive the Merger Consideration. Accordingly, at the Effective Time, the holders of such shares of Envestnet Common Stock ceased to have any rights as stockholders of the Company, other than the right to receive Merger Consideration.

Item 5.01. Changes in Control of Registrant.

The information set forth in the Introduction and under Item 2.01, Item 3.03 and Item 5.03 of this Current Report is incorporated by reference into this Item 5.01.

At the Effective Time, a change in control of the Company occurred, and the Company became a wholly owned subsidiary of Parent.

The aggregate purchase price paid for all outstanding shares of the Company (excluding the Owned Company Shares) was approximately $4.5 billion. The funds used by Parent to complete the Merger and the related transactions were provided by equity contributions from certain investment vehicles managed or advised by Bain and certain co-investors, as well as third-party debt financing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth in the Introduction and under Item 2.01 of this Current Report is incorporated by reference into this Item 5.02.

Departure and Election of Directors

As a result of the Merger, at the Effective Time, each of Luis Aguilar, Gayle Crowell, Valerie Mosley, Gregory Smith, Lauren Taylor Wolfe and Barbara Turner resigned from the Board and any committees of the Board on which they served and ceased to be directors of the Company, and Joshua Warren and Thomas Sipp have been appointed as the directors of the Surviving Corporation.

Interim Chief Executive Officer Discretionary Bonus Increase

The Compensation Committee of the Board has approved a $750,000 increase to the prior discretionary cash bonus previously approved by the Compensation Committee on July 11, 2024 pursuant to the terms of Mr. Fox's Interim Executive Agreement with the Company. In addition, the Company has extended the term of Mr. Fox's agreement with the Company until January 31, 2025 (subject to extension).

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in the Introduction and under Item 2.01 of this Current Report is incorporated by reference into this Item 5.03.

Pursuant to the terms of the Merger Agreement, at the Effective Time, the amended and restated certificate of incorporation of the Company, as in effect immediately prior to the Effective Time, was amended and restated in its entirety (the "Amended and Restated Certificate of Incorporation").

In addition, at the Effective Time, the amended and restated bylaws of the Company, as in effect immediately prior to the Effective Time, were amended and restated in their entirety (the "Amended and Restated Bylaws").

Copies of the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws are filed as Exhibit 3.1 and Exhibit 3.2 to this Current Report, respectively, each of which is incorporated herein by reference.

Item 8.01. Other Events.

On November 25, 2024, the Company issued a press release announcing the Closing. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
2.1	Agreement and Plan of Merger, by and among Envestnet, Inc., BCPE Pequod Buyer, Inc., and BCPE Pequod Merger Sub, Inc., dated July 11, 2024 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on July 11, 2024).*
3.1	Sixth Amended and Restated Certificate of Incorporation of Envestnet, Inc., dated as of November 25, 2024.
3.2	Second Amended and Restated Bylaws of Envestnet, Inc., dated as of November 25, 2024.
4.1	First Supplemental Indenture, dated as of November 25, 2024, to the Indenture, dated as of August 20, 2020, by and between the Company and U.S. Bank Trust Company, National Association.
4.2	First Supplemental Indenture, dated as of November 25, 2024, to the Indenture, dated as of November 17, 2022, by and between the Company and U.S. Bank Trust Company, National Association.
99.1	Press Release dated as of November 25, 2024.
104	The cover page of this Current Report on Form 8-K formatted as Inline XBRL.

* Certain exhibits and schedules to the Merger Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of such schedules and exhibits, or any section thereof, to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENVESTNET, INC.

Date: November 25, 2024

By: /s/ James L. Fox
Name: James L. Fox
Title: Interim Chief Executive Officer

Exhibit 3.1

SIXTH AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

ENVESTNET, INC.

1. The name of this corporation is Envestnet, Inc. (the "Corporation").

2. The registered office of the Corporation in the State of Delaware is located at 4001 Kennett Pike, Suite 302, in the City of Wilmington, County of New Castle 19807. The name of its registered agent at such address is Maples Fiduciary Services (Delaware) Inc.

3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

4. The total number of shares of stock that the Corporation shall have authority to issue is one thousand (1,000) shares of Common Stock, $0.001 par value per share. Each share of Common Stock shall be entitled to one vote.

5. Except as otherwise provided in the provisions establishing a class of stock, the number of authorized shares of any class or series of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the corporation entitled to vote irrespective of the provisions of Section 242(b)(2) of the DGCL.

6. The business and affairs of the Corporation shall be managed by or under the direction of the board of directors (the "Board of Directors"). The size of the Board of Directors shall be determined as set forth in the bylaws of the Corporation, as in effect from time to time (the "Bylaws"). The election of directors need not be by written ballot unless the Bylaws shall so require.

7. In furtherance and not in limitation of the power conferred upon the Board of Directors by law, the Board of Directors shall have power to make, adopt, alter, amend and repeal from time to time the Bylaws of the Corporation, subject to the right of the stockholders entitled to vote with respect thereto to alter and repeal Bylaws made by the Board of Directors.

8. To the fullest extent permitted by law, a director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL or any other law of the State of Delaware is amended after approval by the stockholders of this paragraph to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended. Any repeal or modification of the foregoing provisions of this paragraph by the stockholders of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of, or increase the liability of any director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to, such repeal or modification.

9.

A. Liability. A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, except for liability (i) for any breach of the director's or officer's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director or officer derived an improper personal benefit. If the DGCL is amended after approval by the stockholder of this Section 9 to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer, as applicable, shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

B. General Right to Indemnification and Advancement. Each person who is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation or of a partnership, joint venture, trust, employee benefit plan or other enterprise (including the heirs, executors, administrators or estate of such person), shall be indemnified and advanced expenses by the Corporation, in accordance with the provisions of this Section 9, to the fullest extent authorized by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) or any other applicable laws as presently or hereinafter in effect. The right to indemnification and advancement of expenses hereunder shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the certificate of incorporation or bylaws of the Corporation, agreement, vote of stockholders or disinterested directors or otherwise.

C. General. The Corporation shall, to the fullest extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, have reasonable cause to believe that his conduct was unlawful.

D. Actions by or in the Right of the Corporation. The Corporation shall indemnify to the fullest extent permitted by law any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture or trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

E. Indemnification Against Expenses. To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 9(C) and 9(D), or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

F. Board Determinations. Any indemnification under Sections 9(C) and 9(D) (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 9(C) and 9(D). Such determination shall be made with respect to a person who is a director or officer at the time of such determination: (a) by a majority vote of the directors who were not parties to such action, suit or proceeding, even though less than a quorum; (b) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; or (c) if there are no such disinterested directors, by the stockholders.

G. Advancement of Expenses. Expenses incurred by an officer or director in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized by law or in this section. Such expenses incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

H. Nonexclusive. The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall not be deemed exclusive of any other rights to which any director or officer of the Corporation seeking indemnification or advancement of expenses may be entitled under any other by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding office, and shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such a person.

I. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the General Corporation Law of the State of Delaware, the certificate of incorporation or this Section 9.

J. Certain Definitions. For purposes of this Section 9: (a) references to "the Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was serving at the request of such constituent corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued; (b) references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to "serving at the request of the corporation" shall include any service as a director or officer of the Corporation which imposes duties on, or involves services by, such director or officer with respect to any employee benefit plan, its participants, or beneficiaries; and (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation."

K. Change in Governing Law. In the event of any amendment or addition to Section 145 of the General Corporation Law of the State of Delaware or the addition of any other section to such law which shall limit indemnification rights thereunder, the Corporation shall, to the fullest extent permitted by the General Corporation Law of the State of Delaware, indemnify to the fullest extent authorized or permitted hereunder, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding.

L. Repeal or Modification of Indemnification. Any amendment, repeal or modification of this Section 9 shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

10. To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its directors or stockholders. No amendment or repeal of this paragraph shall apply to or have any effect on the liability or alleged liability of any officer, director or stockholder of the Corporation for or with respect to any opportunities of which such director or stockholder becomes aware prior to such amendment or repeal. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this paragraph. As used herein, "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust association or any other entity.

11. The books of the Corporation may (subject to any statutory requirements) be kept outside the State of Delaware as may be designated by the Board of Directors or in the Bylaws of the Corporation.

12. If at any time the Corporation shall have a class of stock registered pursuant to the provisions of the Securities Exchange Act of 1934, for so long as such class is so registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent.

13. The Corporation hereby elects not be governed by Section 203 of the DGCL.

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SECOND AMENDED AND RESTATED BY-LAWS

OF

ENVESTNET, INC.

November 25, 2024

ARTICLE 1.
LAW, CERTIFICATE OF INCORPORATION AND BY-LAWS

These Second Amended and Restated By-laws are subject to the Certificate of Incorporation. In these By-laws, references to law, to the Certificate of Incorporation and to the By-laws mean the law, the provisions of the Certificate of Incorporation and the provisions of the By-laws as in effect from time to time.

ARTICLE 2.
STOCKHOLDERS

2.1 Annual Meetings of Stockholders. The annual meeting of Stockholders for the election of Directors and the transaction of any other business that may properly come before the meeting will be held each year at such date and time, within or without the State of Delaware, as the Board shall determine.

2.2 Special Meetings of Stockholders. Special meetings of Stockholders for the transaction of such business as may properly come before the meeting may be called at any time by order of the Board or by signed, written demand delivered to the Corporation's Corporate Secretary by the Stockholders holding together at least a majority of all the shares of the Corporation entitled to vote at the meeting, and will be held at such time and date, within or without the State of Delaware, as may be specified by such order or written demand.

2.3 Place of Stockholders' Meetings. All meetings of Stockholders will be held at the Corporation's principal executive offices, or at any other place specified in the relevant notice of meeting.

2.4 Notice of Stockholders' Meetings. Except as otherwise required or permitted by applicable law, a written notice of the time, date and place of, and the means of remote communications, if any, for, each annual meeting of Stockholders, and a written notice of the time, date, place and purpose or purposes of, and the means of remote communications, if any, for, each special meeting of Stockholders, must be delivered not less than ten (10) nor more than sixty (60) calendar days before the date of the relevant meeting to each Stockholder entitled to vote thereat or entitled to notice thereof by applicable law, by the Certificate of Incorporation or by these By-laws.

Notice of meetings may be given personally, by mail, by any form of electronic transmission to which the Stockholder has consented or by any other manner approved by applicable law, by or at the direction of the Corporation's principal executive officer or Corporate Secretary. Mailed notices will be deemed to be delivered when deposited in the United States mail, postage prepaid, directed to the Stockholder at the Stockholder's address as it appears in the records of the Corporation. Notices given in any other manner will be deemed effective when dispatched to the Stockholder's address, email address, telephone number or other number appearing in the records of the Corporation.

Notice of any adjourned session of any meeting of Stockholders need not be given if the time, date and place of, and the means of remote communications, if any, for, the adjourned session was announced at the meeting at which the adjournment was taken; provided, however, that if the adjournment is for more than thirty (30) calendar days, or if, after the adjournment, a new record date is set for the adjourned session, then notice of the adjourned session must be given in the same manner as described above for delivering notices of annual or special meetings of Stockholders.

It will be the duty of each Stockholder to notify the Corporation of his, her or its post office address.

2.5 Waiver of Notice of Stockholders' Meetings. Except where expressly prohibited by applicable law or by the Certificate of Incorporation, no notice of the place, date, time and purpose or purposes of any Stockholders' meeting or any adjourned session of a Stockholders' meeting need be given to a Stockholder if either:

(a) the Stockholder has delivered to the Corporation a written or electronically transmitted waiver of notice, executed at any time either before or after the relevant meeting or adjourned session; or

(b) the Stockholder attends the relevant meeting or adjourned session in person or by proxy without at the beginning of the relevant meeting or adjourned session objecting to the transaction of business at that meeting or adjourned session because it is not lawfully called or convened.

Neither the business to be transacted at nor the purpose of any Stockholders' meeting or adjourned session of any Stockholders' meeting need be specified in any written or electronically transmitted waiver of notice.

2.6 Telephonic Stockholders Meetings. Stockholders may participate in any Stockholders' meeting by means of a conference telephone or any similar communications equipment that enables all persons participating in the meeting to hear each other during the meeting. Participation by these means will constitute presence in person at a meeting.

2.7 Quorum of Stockholders. At any Stockholders' meeting, the presence either in person or by proxy of the holders of record of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at the meeting will constitute a quorum for that matter. If a quorum is present at an original meeting, then a quorum need not be present at an adjourned session of that meeting. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present.

Shares of the Corporation's capital stock belonging to the Corporation, or to another corporation if a majority of the shares of the other corporation entitled to vote in the election of Directors is directly or indirectly held by the Corporation, are neither entitled to vote nor may be counted for quorum purposes; provided, however, that the foregoing will not limit the right of any corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

2.8. Action by Vote or Proxy of Stockholders. At each Stockholders' meeting, every Stockholder will be entitled to vote in person or by proxy appointed by instrument in

writing, subscribed by such Stockholder or by such Stockholder's duly authorized attorney-in-fact (but no such proxy may be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, will have one (1) vote for each share of stock entitled to vote registered in the name of such Stockholder on the books of the Corporation on the applicable record date fixed pursuant to these By-Laws. At all elections of Directors the voting may, but need not be, by ballot. If a quorum is present at any Stockholders' meeting as regards a matter, then a plurality of votes properly cast for election of any Director will elect that Director, and a majority of the votes properly cast on any matter other than an election of a Director will decide that matter, except when a greater number of affirmative votes is otherwise required by applicable law, by the Certificate of Incorporation or by these By-Laws.

2.9. Action without Stockholders' Meetings. Unless otherwise provided in the Certificate of Incorporation or by applicable law, any action required or permitted to be taken by Stockholders for or in connection with any corporate action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and are filed with the permanent records of the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent must be given to those Stockholders who have not consented in writing.

In the event that the action consented to is such as requires filing a certificate under any provision of the DGCL, the certificate filed will state, in lieu of any statement required concerning a vote of stockholders, that written consent has been given under Section 228 of the DGCL, and that written notice has been given as provided in Section 228 of the DGCL.

2.10 Business at Annual Meetings of Stockholders. The only business that may be conducted at any annual meeting of Stockholders, is any business that has been (x) properly brought before the meeting by or at the direction of the Board, whether by specification in the notice of meeting or otherwise, or (y) properly brought before the meeting by a Stockholder. In order for business to be properly brought before an annual meeting of Stockholders by a Stockholder, in addition to any other applicable requirements, the Stockholder must have provided Advance Written Notice of the business to the Corporation's Corporate Secretary, which Advance Written Notice must include:

(a) the name and record address of the Stockholder proposing the business;

(b) the number of shares of the Corporation that are beneficially owned by the Stockholder proposing the business, and the date on which those shares were acquired;

(c) a representation that the Stockholder proposing the business is entitled to vote at the meeting;

(d) a representation that the Stockholder proposing the business intends to appear in person or by proxy at the meeting to propose the business; and

(e) a brief description of the business desired to be brought before the meeting, the reasons for conducting the business at the meeting and any material interest that the Stockholder has in the business and the language of the proposal (if appropriate).

If the facts warrant, the Board or the chairperson of the relevant annual meeting of Stockholders may determine and declare that (i) the proposed business does not constitute proper business to be transacted at the meeting or (ii) the proposed business was not properly brought before the meeting in accordance with the provisions of this Section 2.10, in either of which cases the proposed business may not be transacted at the meeting.

2.11 Business at Special Meetings of Stockholders. The only business that may be conducted at any special meeting of Stockholders, is any business within the purpose or purposes described in the notice of meeting (or any supplements thereto) for that special meeting.

2.12 Inspection. At least ten (10) calendar days before every Stockholders' meeting, the person who has charge of the Corporation's stock ledger must make or have made a complete list of the Stockholders, arranged in alphabetical order, and showing the address of each Stockholder and number of shares of the Corporation's capital stock registered in the name of each Stockholder. This list will be open to the examination of any Stockholder, for any purpose germane to the given Stockholders' meeting, during ordinary business hours of the Corporation at the Corporation's principal executive offices for a period of at least ten (10) calendar days before the given Stockholders' meeting. This list will also be produced at the time and place of the given Stockholders' meeting during the whole time thereof, and may be inspected by any Stockholder present.

The stock ledger will be the only evidence as to who are the Stockholders entitled to examine the stock ledger, the list required by this Section 2.12 or the books of the Corporation, or to vote in person or by proxy at any Stockholders' meeting.

ARTICLE 3.
BOARD OF DIRECTORS

3.1 General Powers. The Corporation's business and affairs will be managed by, or under the direction of, the Board, which will have and may exercise all powers of the Corporation that are not otherwise reserved for exercise by the Stockholders by applicable law, by the Certificate of Incorporation or by these By-laws.

3.2 Number. The number of Directors constituting the entire Board will be three (3) or such other number as may be fixed from time to time by action of the Stockholders or the Board, unless otherwise specified in the Certificate of Incorporation, one of whom may be selected by the Board to be its Chairperson. The use of the phrase "entire Board" in these By-laws refers to the total number of Directors that the Corporation would have if there were no vacancies.

3.3 Qualification. Each Director must be at least eighteen (18) years of age. A Director need not be a Stockholder, a citizen of the United States or a resident of the State of Delaware.

3.4 Election and Tenure. Directors will be elected at each annual meeting of Stockholders, or, in the interim, by the Board to fill vacancies and newly created directorships, in each case, unless otherwise provided in the Certificate of Incorporation, and will hold office until the next annual meeting of Stockholders, until their successors are elected and qualified or until their earlier death, resignation, removal or disqualification.

3.5 Resignation and Removal. A Director may resign at any time by written or electronically transmitted notice of resignation to the Corporation, and such resignation will take effect upon the receipt thereof by the Chief Executive Officer, President or Corporate Secretary of the Corporation, unless otherwise specified in the resignation. Except as may be otherwise provided by applicable law, by the Certificate of Incorporation or by these By-laws, a Director (including persons elected by the Stockholders or the Directors to fill vacancies in the Board) may be removed from office, with or without cause, by the vote of the holders of a majority of the issued and outstanding shares of the particular class or series of the Corporation's capital stock entitled to vote in the election of such Director. The Board may at any time remove any officer either with or without cause. The Board may at any time terminate or modify the authority of any agent.

3.6 Committees. The Board may, by vote of a majority of the Board, create one (1) or more Committees, for any one (1) or more purposes, to the extent lawful, which will have such powers as are determined and specified by the Board in the resolution of appointment.

Each Committee will fix its own rules of procedure, and will meet where and as provided by such rules or by resolution of the Board. Except as otherwise provided by applicable law, the presence of a majority of the then appointed members of a Committee will constitute a quorum for the transaction of business by that Committee, and, in every case in which a quorum is present, the affirmative vote of a majority of the members of the Committee present will be the act of the Committee. Each Committee will keep minutes of its proceedings, and actions taken by a committee will be reported to the Board.

Any action required or permitted to be taken at any meeting of any Committee may be taken without a meeting if all the members of the Committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Committee.

In the event any person ceases to be a Director, such person simultaneously therewith will cease to be a member of any Committee.

3.7 Annual Meetings of the Board. Following the annual meeting of Stockholders, the newly elected Board will meet for the purpose of the election of Officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the annual meeting of Stockholders at the same place in which such Stockholders' meeting is held.

3.8 Regular Meetings of the Board. Regular meetings of the Board may be held without call or notice at such places within or without the State of Delaware and at such times as the Board may from time to time determine, provided that notice of the first regular meeting following any such determination shall be given to absent directors.

3.9 Special Meetings of the Board. Special meetings of the Board may be held whenever called by the Chairperson of the Board, by the President or the Corporate Secretary of the Corporation or by a majority of the Directors then in office. Notice of a special meeting must be given to each Director, unless notice is waived by written or electronically transmitted waiver or by attendance at the relevant meeting without protesting prior thereto or at its commencement the lack of notice. Notice may be given by, or by a person designated by, the Chairperson of the Board, by the President or the Corporate Secretary of the Corporation or by any one of the Directors calling the meeting. No notice of any adjourned session of a special meeting will be required. Neither notice of a special meeting nor waiver of notice of a special meeting need specify the meeting's purpose or purposes.

3.10 Place of Board Meetings. Meetings of the Board may be held at any place within or without the State of Delaware, as may be, from time to time, fixed by resolution of the Board, or as may be specified in the notice of meeting.

3.11 Notice of Board Meetings. Whenever notice to Directors is required to be given, notice of the place, date and time and the purpose or purposes of any meeting of the Board will be given to each Director by mailing the same at least five (5) calendar days prior to the date of the meeting, or by electronically mailing or telephoning the same, or by delivering the same personally, not later than one (1) calendar day prior to the date of the meeting.

3.12 Telephonic Board Meetings. Directors may participate in any Board meeting by means of conference telephone or any similar communications equipment that enables all persons participating in the meeting to hear each other during the meeting. Participation by these means will constitute presence in person at a meeting.

3.13 Quorum of Directors. A majority of the total number of Directors then in office will constitute a quorum of Directors for the transaction of any business, except as otherwise provided by applicable law. A majority of the Directors present at any Board meeting, whether or not a quorum is present, may adjourn the meeting from time to time.

3.14 Action by Vote of Directors. The vote of the majority of the Directors present at a meeting at which a quorum is present will be the act of the Board. A Director present at a Board meeting when an action is taken is deemed to have assented to the action unless: (i) the Director objects at the beginning of the meeting, or promptly upon his or her arrival to the meeting, to holding or transacting business at the meeting, (ii) the Director's dissent or abstention from the action taken is entered in the meeting's minutes as reviewed and approved by the Directors or (iii) the Director delivers written notice of his or her dissent or abstention from the action to the presiding officer of the meeting before the meeting's adjournment, or to the Corporation within a reasonable time after the meeting's adjournment. The right of dissent or abstention with respect to any action is not available to a Director who votes in favor of the action.

3.15 Action Without a Board Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all Directors consent to the action in one (1) or more writings or electronic transmissions filed with the minutes of proceedings of the Board. Actions taken without a meeting in accordance with this Section 3.15 will be treated for all purposes as actions of the Board.

3.16 Interested Directors and Officers. No contract or transaction between the Corporation and one (1) or more of the Directors or Officers, or between the Corporation and any other corporation, partnership, association or other organization in which one (1) or more of the Directors or Officers are directors or officers or have a financial interest will be void or voidable solely for that reason, or solely because the relevant Director or Officer is present at or participates in the Board or Committee meeting that authorizes the contract or transaction, or solely because the vote of the relevant Director is counted for that purposes, if:

(a) the material facts as to the Director's or Officer's relationship or interest, and as to the contract or transaction, are disclosed or known to the Board or Committee, and the Board or Committee authorizes the contract or transaction by affirmative votes of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or

(b) the material facts as to the Director's or Officer's relationship or interest, and as to the contract or transaction, are disclosed or known to the Stockholders entitled to vote thereon, and the contract or transaction is specifically approved by requisite vote of the Stockholders; or

(c) the contract or transaction is fair to the Corporation as of the time that it is authorized, approved or ratified by the Board, the applicable Committee or the Stockholders.

Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or of a Committee that authorizes a contract or transaction with an interested Director or Officer.

ARTICLE 4.
OFFICERS AND AGENTS

4.1 Election. The Board will elect the Officers, which will include a President and a Corporate Secretary, and may include, by election or appointment, a Chief Executive Officer, one (1) or more Vice-Presidents (any one (1) or more of whom may be given an additional designation of rank or function), a Treasurer and such Assistant Secretaries, such Assistant Treasurers and such other Officers as the Board may from time to time deem proper. Each Officer will have such powers and duties as may be prescribed by these By-laws and as may be assigned by the Board, the President or the Chief Executive Officer. The Corporation may also have any agents that the Board from time to time in its discretion chooses.

4.2 Qualification. Any two (2) or more offices of the Corporation may be held by the same person. Any Officer may be a Director or a Stockholder. No Officer need be a Director or a Stockholder, except that the Board's chairperson and vice chairperson, if any, must be Directors.

4.3 Tenure. Each Officer will hold office until his or her successor is elected and qualified, unless a shorter period has been specified by the terms of his or her election, or until his or her earlier death, resignation or removal. The remuneration of all Officers may be fixed by the Board or in such other manner as the Board provides.

4.4 Removal. Any Officer may be removed at any time, with or without cause, by Board resolution. Any agent's authority may be modified or terminated at any time by the Board.

4.5 Resignation. Any Officer may resign at any time upon written notice to the Corporation, and such resignation will take effect upon receipt thereof by the Chief Executive Officer, President or Corporate Secretary of the Corporation, unless otherwise specified in the resignation.

4.6 Vacancies. The Board may at any time elect a successor to fill a vacancy occurring in any office. The Board also may leave unfilled for any period a vacancy in any office.

4.7 Compensation. The compensation of all Officers may be fixed by the Board or in such other manner as the Board provides.

4.8 Chairperson of the Board. The Chairperson of the Board of the Corporation, if any, will preside at all meetings of the Board and will have such other powers and duties as may from time to time be assigned by the Board.

4.9 Chief Executive Officer. The Board may designate a Chief Executive Officer. The Chief Executive Officer of the Corporation will have such duties as customarily pertain to that office, including the implementation of the policies of the Corporation as determined by the Board, and will have such other authority as from time to time may be assigned by the Board.

4.10 President. The President of the Corporation will have such duties as customarily pertain to that office, including the general management and supervision of the property, business and affairs of the Corporation, and will have such other authority as from time to time may be assigned by the Board.

4.11 Vice-Presidents. A Vice-President of the Corporation may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office, and will have such other authority as from time to time may be assigned by the Board, the Chief Executive Officer of the Corporation or the President of the Corporation.

4.12 Treasurer. A Treasurer of the Corporation will have such duties as customarily pertain to that office, and will have such other authority as from time to time may be assigned by the Board, the Chief Executive Officer of the Corporation or the President of the Corporation.

4.13 Corporate Secretary. The Corporate Secretary of the Corporation will have such duties as customarily pertain to that office, and will have such other authority as from time to time may be assigned by the Board, the Chief Executive Officer of the Corporation or the President of the Corporation.

4.14 Assistant Officers. Any Assistant Officer of the Corporation will have such powers and duties of the Officer that such Assistant Officer of the Corporation assists, and will have such other authority as from time to time may be assigned by the Board, the Chief Executive Officer of the Corporation or the President of the Corporation.

ARTICLE 5.
STOCK

5.1 Certificates; Signatures. The shares of capital stock of the Corporation will be represented by certificates;provided, however, that the Board may provide by one (1) or more resolutions that some or all of any or all classes or series of the Corporation's stock will be uncertificated shares. Any such resolutions will not apply to shares represented by a certificate until that certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board, each holder of stock represented by certificates, and, upon request, each holder of uncertificated shares, will be entitled to have a certificate, signed by, or in the name of the Corporation, by any two (2) authorized officers of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. If any Officer, or any transfer agent or registrar of the Corporation, who has signed or whose facsimile signature has been placed upon a certificate has ceased to be an Officer, or a transfer agent or registrar of the Corporation, before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if the signatory were still an Officer, or a transfer agent or registrar of the Corporation, at the issuance date. The name of the holder of record of the shares represented by a certificate, along with the number of such shares and the date of issue, will be entered on the books of the Corporation.

5.2 Transfer of Stock. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, the shares of capital stock of the Corporation will be transferable on the books of the Corporation only by the holder of record thereof in person, or by duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, properly endorsed, and the payment of all taxes due thereon.

5.3 Fractional Shares. The Corporation may, but will not be required to, issue fractions of shares when necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of shares as of the time when those entitled to receive such fractions are determined, or the Corporation may issue scrip in registered or bearer form over the manual or facsimile signature of an Officer or of an agent of the Corporation, exchangeable as therein provided for full shares, but such scrip will not entitle the holder to any rights of a Stockholder except as therein provided.

Subject to any restrictions set forth in the Certificate of Incorporation, the Board will have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.

5.4 Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate in place of any certificate theretofore issued by the Corporation that is alleged to have been lost, stolen or destroyed, and the Board may require the owner of any lost, stolen or destroyed certificate, or his, her or its legal representative, to provide the Corporation with a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of any

certificate, or the issuance of any new certificate.

5.5 Record Date.

(a) In order that the Corporation may determine the Stockholders entitled to notice of or to vote at any Stockholders' meeting or any adjournment thereof, the Board may fix a record date, which record date may not be less than ten (10) nor more than sixty (60) calendar days before the date of such meeting. If no record date is fixed by the Board, the record date for determining Stockholders entitled to notice of or to vote at a Stockholders' meeting will be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a Stockholders' meeting will apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the Stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date may not be more than ten (10) calendar days after the date upon which the resolution fixing the record date is adopted by the Board. If no such record date has been fixed by the Board, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by the DGCL, will be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Delaware by hand or certified or registered mail, return receipt requested, to its principal place of business or to an Officer or an agent of the Corporation having custody of the book in which proceedings of Stockholders' meeting are recorded. If no record date has been fixed by the Board and prior action by the Board is required by the DGCL, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting will be at the close of business on the day on which the Board adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the Stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date may not be more than sixty (60) calendar days prior to such action. If no record date is fixed, the record date for determining Stockholders for any such purpose will be at the close of business on the day on which the Board adopts the resolution relating thereto.

5.6 Dividends. Subject to the provisions of applicable law and to the Certificate of Incorporation, the Board may declare dividends upon the Corporation's capital stock at any regular or special Board meeting out of any funds legally available for that purpose, as and when the Board deems expedient.

ARTICLE 6.
RATIFICATION

Any transaction, questioned in any lawsuit on the ground of lack of authority, defective or irregular execution, adverse interest of Director, Officer or Stockholder, non-disclosure, miscomputation or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board or by the Stockholders, and, if so ratified, will have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification will be binding upon the Corporation and the Stockholders, and will constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE 7.
WAIVER OF NOTICE

Whenever notice is required to be given by applicable law, by the Certificate of Incorporation or by these By-laws, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, will be deemed equivalent to notice.

ARTICLE 8.
GENERAL PROVISIONS

8.1 Fiscal Year. The fiscal year of the Corporation will be fixed, and will be subject to change, by the Board. Except as otherwise designated by the Board from time to time, the Corporation's fiscal year will begin on the first day of January and end on the last day of December.

8.2 Corporate Seal. Subject to alteration by the Board, the seal of the Corporation will consist of a flat-faced circular die with the word "Delaware" and the name of the Corporation cut or engraved thereon, together with such other words, dates or images as may be approved from time to time by the Board.

8.3 Bank Accounts. In addition to such bank accounts as may be authorized by the Board, either the primary financial officer or any person designated by the primary financial officer of the Corporation, whether or not an employee of the Corporation, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he or she may deem necessary or appropriate.

8.4 Execution of Instruments. The President of the Corporation and the Corporate Secretary of the Corporation each will have the power to enter into, execute and deliver, in the name and on the behalf of the Corporation, any deeds, leases, transfers, contracts, bonds, debentures, notes, checks, drafts and other obligations and instruments. In addition, any of the Board, the President of the Corporation and the Corporate Secretary of the Corporation may authorize any other person or persons, in the name and on behalf of the Corporation, to enter into, execute and/or deliver any deeds, leases, transfers, contracts, bonds, debentures, notes, checks, drafts and other obligations and instruments, and such authority may be general or confined to specific instances.

8.5 Voting of Securities. The President of the Corporation, the Corporate Secretary of the Corporation and any other person so authorized by the Board, each acting singly, may waive notice of, and may act or appoint one (1) or more other persons to act as the Corporation's proxy or attorney-in-fact at, any meeting of stockholders or owners of other interests of any other corporation or organization whose securities the Corporation holds. The Board, the President of the Corporation and the Corporate Secretary of the Corporation also may expressly delegate any of the foregoing powers to any of the other Officers or any of the Corporation's agents.

8.6 Financial Reports. The Board may appoint the primary financial officer, the Corporate Secretary of the Corporation or any other Officer to cause to be prepared and furnished to the Stockholders entitled thereto any special financial notice and/or financial statement, as the case may be, that may be required by any provision of applicable law.

8.7 Procedural Provisions. The Board may adopt rules of procedure to govern any Directors' or Stockholders' meetings to the extent not inconsistent with applicable law, the Certificate of Incorporation and these By-laws, as they are in effect from time to time. In the absence of any rules of procedure adopted by the Board, the chairperson of the relevant Board or Stockholders' meeting will make all decisions regarding the procedures for that meeting.

8.8 Forum for Adjudication of Disputes.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Director, Officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or the Corporation's Certificate of Incorporation or By-laws or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine will be a state or federal court located within the State of Delaware, in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in the shares of capital stock of the Corporation will be deemed to have notice of and consented to the provisions of this Section 8.8.

(b) If any Foreign Action is filed in the name of any Stockholder, such Stockholder will be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section 8.8(a) above (an "FSC Enforcement Action") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such Stockholder's counsel in the Foreign Action as agent for such Stockholder.

8.9 Maintenance of Books and Records. The Corporation must keep, as permanent records, the minutes of all Board and Stockholders' meetings, the documentation of all actions taken without a Board or Stockholders' meeting and the documentation of all actions taken by a Committee. The Corporation also must maintain appropriate accounting records, and maintain and keep copies of any other documents required by applicable law.

8.10 Copies of Corporate Records. Any person dealing with the Corporation may rely upon a copy of the records of the proceedings, resolutions, votes or written consents of the Board, a Committee or the Stockholders, when certified by any Chairperson of the Board or any of the Officers.

8.11 Headings Not Determinative. The headings contained in these By-laws are for convenience of reference only, and may not affect the meaning or interpretation of these By-laws.

8.12 Inconsistent Provisions. If any provision of these By-laws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL or any other applicable law, then the provision of these By-laws will not be given any effect to the extent of the inconsistency, but will otherwise remain in full force and effect.

8.13 Amendments. These By-laws may be amended as provided in the Certificate of Incorporation, but no amendment will have the effect of diminishing the rights of any person who is or was a Director or Officer as to any acts or omissions taken or omitted prior to the amendment's date of execution.

ARTICLE 9.
DEFINITIONS

As used in these By-laws, capitalized terms not otherwise defined herein have the meanings provided to them below:

"Advance Written Notice" means written notice directed to the attention of the Corporation's Corporate Secretary and delivered to, or mailed and received at, the Corporation's principal executive offices by no later than the deadline set forth in Rule 14a-8(e)(2) or (3), as applicable, under the Securities and Exchange Act of 1934, as amended, or as set forth in any successor rule.

"Board" means the board of directors of the Corporation.

"By-laws" means these By-laws of the Corporation, as amended and in effect from time to time.

"Certificate of Incorporation" means the certificate of incorporation of the Corporation, as amended and in effect from time to time.

"Committee" means a committee of the Board consisting of one (1) or more Directors.

"Corporation" means Envestnet, Inc.

"DGCL" means the General Corporation Law of the State of Delaware, as in effect from time to time.

"Director(s)" means one (1) or more directors of the Board.

"Foreign Action" means any action the subject matter of which is within the scope of Section 8.8(a) that is filed in a court other than a court located within the State of Delaware.

"FSC Enforcement Action" has the meaning as set forth in Section 8.8(b).

"Officer(s)" means one (1) or more officers of the Corporation.

"Stockholder(s)" means one (1) or more holders of the Corporation's then issued and outstanding capital stock.

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (the "Supplemental Indenture") dated as of November 25, 2024, between ENVESTNET, INC. a Delaware corporation, as issuer (the "Company") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor in interest to U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company, the Guarantor and the Trustee are parties to that certain Indenture, dated as of August 20, 2020 (the "Indenture"), pursuant to which the Company issued its 0.75% Convertible Notes due 2025 (the "Notes");

WHEREAS, the Company is a party to that certain Agreement and Plan of Merger, dated as of July 11, 2024, by and among the Company, BCPE Pequod Buyer, Inc. ("Parent"), a Delaware corporation, and BCPE Pequod Merger Sub, Inc. ("Merger Sub"), a Delaware corporation and a wholly owned subsidiary of Parent (the "Merger Agreement"), pursuant to which, and subject to the terms and conditions contained in the Merger Agreement, upon the effective time of the Merger (the "Effective Time"), each share of common stock, par value $0.005 per share, of the Company (the "Common Shares") that is issued and outstanding as of immediately prior to the Effective Time (other than any Common Shares (i) owned by Parent (or any of its affiliates), Merger Sub or the Company or any direct or indirect wholly owned subsidiaries of Parent (or any of its affiliates), Merger Sub or the Company, (ii) that are Rollover Shares (as defined in the Merger Agreement), (iii) held in treasury of the Company, and (iv) as to which appraisal rights have been properly exercised in accordance with Delaware law), will be automatically cancelled, extinguished and converted into the right to receive $63.15 in cash per one Common Share (the "Merger Consideration");

WHEREAS, the merger of Merger Sub with and into the Company, with the Company as the surviving entity and a wholly-owned subsidiary of Parent (the "Merger"), has been consummated on the date hereof in accordance with the Merger Agreement, substantially concurrently with the execution and delivery of this Supplemental Indenture;

WHEREAS, the Merger Consideration is to be paid to each holder of Common Shares without interest thereon and less any applicable withholding taxes;

WHEREAS, pursuant to Section 14.11(a) of the Indenture, the Merger constitutes a Share Exchange Event with respect to the Notes, and the Indenture provides the Company shall execute with the Trustee a supplemental indenture providing that, at and after the Effective Time, the right to convert the Notes into shares of Common Stock shall be changed into a right to convert the Notes into the kind and amount of Reference Property that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Share Exchange Event would have owned or been entitled to receive upon such Share Exchange Event;

WHEREAS, the Merger constitutes a Fundamental Change and a Make-Whole Fundamental Change with respect to the Notes under the Indenture;

WHEREAS, pursuant to the terms of the Merger Agreement and Section 14.11(a) of the Indenture, each unit of Reference Property consists of $63.15 in cash;

WHEREAS, pursuant to Section 14.02(a) of the Indenture, since the consideration paid to holders of the Common Stock in the Merger is composed entirely of cash, for any conversion of Notes following the Effective Date of such Make-Whole Fundamental Change, the payment and delivery obligations upon the conversion of a Note are to be calculated based solely on the Stock Price for such Make-Whole Fundamental Change and for each $1,000 principal amount of Notes converted, are to be deemed to be an amount of cash equal to the product of (i) the Conversion Rate in effect on the applicable Conversion Date (as increased by any number of Additional Shares required by Section 14.02 of the Indenture) multiplied by (ii) such Stock Price;

WHEREAS, pursuant to Section 14.11(a) of the Indenture, if the holders of Common Stock receive only cash in any Share Exchange Event, then for all conversions that occur after the effective date of such Share Exchange Event the consideration due upon conversion of each $1,000 principal amount of Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the relevant Conversion Date (as may be increased by any Additional Shares), multiplied by the price paid per share of Common Stock in such Share Exchange Event;

WHEREAS, pursuant to Sections 10.01(a) and 10.01(g) of the Indenture, the Company may from time to time and at any time enter into a supplemental indenture to cure any ambiguity or correct any omission, defect or inconsistency contained in the Indenture without consent of the Holders;

WHEREAS, the Board of Directors has duly adopted resolutions authorizing the Company to execute and deliver this Supplemental Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture and has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel; and

WHEREAS, all conditions precedent provided for in the Indenture relating to the execution of this Supplemental Indenture have been complied with.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, for and in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and proportionate benefit of the Holders as follows:

ARTICLE I
TERMS

Section 1.01 *Definitions*. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Indenture.

ARTICLE II
AMENDMENTS

Section 2.01 *Conversion Right*. Pursuant to Section 14.11(a) of the Indenture, from and after the Effective Time, the right to convert each $1,000 principal amount of Notes into shares of Common Stock at the then applicable Conversion Rate shall be changed into a right to convert such principal amount of Notes solely into a number of units of Reference Property in an aggregate amount equal to the Conversion Rate in effect on the Conversion Date (as may be increased by any Additional Shares), multiplied by $63.15, the price paid per share of Common Stock in the Merger, which in the case of a conversion after the Effective Time will be cash equal to $591.602 per $1,000 principal amount of Notes based on a Conversion Rate equal to (i) 9.3682 shares of Common Stock per $1,000 principal amount of Notes *plus* (ii) no Additional Shares. Accordingly, any reference in respect of the Holders' conversion rights to a single share of Common Stock in the Indenture shall be deemed a reference to a right to receive an amount equal to $591.602, and the provisions of the Indenture, as modified herein, shall continue to apply, *mutatis mutandis*, to the Holders' right to convert the Notes into the Reference Property.

Section 2.02. *Last Reported Sale Price of the Common Stock.* With respect to any date from and after the Effective Time, the Last Reported Sale Price shall be $63.15 on that date, notwithstanding anything to the contrary in the Indenture.

ARTICLE III
ACCEPTANCE OF SUPPLEMENTAL INDENTURE

Section 3.01 *Trustee's Acceptance.* The Trustee hereby accepts this Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE IV
MISCELLANEOUS PROVISIONS

Section 4.01 *Governing Law; Waiver of Jury Trial; Jurisdiction*. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE AND EACH NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF). EACH OF THE COMPANY, THE TRUSTEE, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE.

The Company irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Supplemental Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Supplemental Indenture brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 4.02 *Benefits of Supplemental Indenture*. Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any authenticating agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 4.03 *Execution in Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic transmission (including in PDF format or any electronic signature covered by the U.S. federal ESIGN Act of 2000 or other applicable law) shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic transmission (including in PDF format or any electronic signature covered by the U.S. federal ESIGN Act of 2000 or other applicable law) shall be deemed to be their original signatures for all purposes.

Section 4.04 *Ratification of Indenture.* The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein provided.

Section 4.05 *The Trustee*. The Trustee makes no representation or warranty as to and shall not be responsible or liable in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture. The recitals in this Supplemental Indenture are made by the Company only and not by the Trustee, and all of the rights, privileges, protections, powers, immunities, indemnities, limitations of liability and benefits afforded to the Trustee (in each of its capacities) under the Indenture are deemed to be incorporated herein, and shall be enforceable by the Trustee hereunder, in each of its capacities hereunder as if set forth herein in full.

Section 4.06 *Provisions Binding on Company's Successors*. All the covenants, stipulations, promises and agreements of the Company contained in this Supplemental Indenture shall bind its successors and assigns whether so expressed or not.

Section 4.07 *Headings, Etc.* The titles and headings of the articles and sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first written above.

ENVESTNET, INC., as Issuer

By: /s/ Joshua Warren
Name: Joshua Warren
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Linda Garcia
Name: Linda Garcia
Title: Vice President

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (the "Supplemental Indenture") dated as of November 25, 2024, between ENVESTNET, INC. a Delaware corporation, as issuer (the "Company") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company, the Guarantor and the Trustee are parties to that certain Indenture, dated as of November 17, 2022 (the "Indenture"), pursuant to which the Company issued its 2.625% Convertible Notes due 2027 (the "Notes");

WHEREAS, the Company is a party to that certain Agreement and Plan of Merger, dated as of July 11, 2024, by and among the Company, BCPE Pequod Buyer, Inc. ("Parent"), a Delaware corporation, and BCPE Pequod Merger Sub, Inc. ("Merger Sub"), a Delaware corporation and a wholly owned subsidiary of Parent (the "Merger Agreement"), pursuant to which, and subject to the terms and conditions contained in the Merger Agreement, upon the effective time of the Merger (the "Effective Time"), each share of common stock, par value $0.005 per share, of the Company (the "Common Shares") that is issued and outstanding as of immediately prior to the Effective Time (other than any Common Shares (i) owned by Parent (or any of its affiliates), Merger Sub or the Company or any direct or indirect wholly owned subsidiaries of Parent (or any of its affiliates), Merger Sub or the Company, (ii) that are Rollover Shares (as defined in the Merger Agreement), (iii) held in treasury of the Company, and (iv) as to which appraisal rights have been properly exercised in accordance with Delaware law), will be automatically cancelled, extinguished and converted into the right to receive $63.15 in cash per one Common Share (the "Merger Consideration");

WHEREAS, the merger of Merger Sub with and into the Company, with the Company as the surviving entity and a wholly-owned subsidiary of Parent (the "Merger"), has been consummated on the date hereof in accordance with the Merger Agreement, substantially concurrently with the execution and delivery of this Supplemental Indenture;

WHEREAS, the Merger Consideration is to be paid to each holder of Common Shares without interest thereon and less any applicable withholding taxes;

WHEREAS, pursuant to Section 14.11(a) of the Indenture, the Merger constitutes a Share Exchange Event with respect to the Notes, and the Indenture provides the Company shall execute with the Trustee a supplemental indenture providing that, at and after the Effective Time, the right to convert the Notes into shares of Common Stock shall be changed into a right to convert the Notes into the kind and amount of Reference Property that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Share Exchange Event would have owned or been entitled to receive upon such Share Exchange Event;

WHEREAS, the Merger constitutes a Fundamental Change and a Make-Whole Fundamental Change with respect to the Notes under the Indenture;

WHEREAS, pursuant to the terms of the Merger Agreement and Section 14.11(a) of the Indenture, each unit of Reference Property consists of $63.15 in cash;

WHEREAS, pursuant to Section 14.02(a) of the Indenture, since the consideration paid to holders of the Common Stock in the Merger is composed entirely of cash, for any conversion of Notes following the Effective Date of such Make-Whole Fundamental Change, the payment and delivery obligations upon the conversion of a Note are to be calculated based solely on the Stock Price for such Make-Whole Fundamental Change and for each $1,000 principal amount of Notes converted, are to be deemed to be an amount of cash equal to the product of (i) the Conversion Rate in effect on the applicable Conversion Date (as increased by any number of Additional Shares required by Section 14.02 of the Indenture) multiplied by (ii) such Stock Price;

WHEREAS, pursuant to Section 14.11(a) of the Indenture, if the holders of Common Stock receive only cash in any Share Exchange Event, then for all conversions that occur after the effective date of such Share Exchange Event the consideration due upon conversion of each $1,000 principal amount of Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the relevant Conversion Date (as may be increased by any Additional Shares), multiplied by the price paid per share of Common Stock in such Share Exchange Event;

WHEREAS, pursuant to Sections 10.01(a) and 10.01(g) of the Indenture, the Company may from time to time and at any time enter into a supplemental indenture to cure any ambiguity or correct any omission, defect or inconsistency contained in the Indenture without consent of the Holders;

WHEREAS, the Board of Directors has duly adopted resolutions authorizing the Company to execute and deliver this Supplemental Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture and has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel; and

WHEREAS, all conditions precedent provided for in the Indenture relating to the execution of this Supplemental Indenture have been complied with.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, for and in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and proportionate benefit of the Holders as follows:

ARTICLE I
TERMS

Section 1.01 *Definitions*. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Indenture.

ARTICLE II
AMENDMENTS

Section 2.01 *Conversion Right.* Pursuant to Section 14.11(a) of the Indenture, from and after the Effective Time, the right to convert each $1,000 principal amount of Notes into shares of Common Stock at the then applicable Conversion Rate shall be changed into a right to convert such principal amount of Notes solely into a number of units of Reference Property in an aggregate amount equal to the Conversion Rate in effect on the Conversion Date (as may be increased by any Additional Shares), multiplied by $63.15, the price paid per share of Common Stock in the Merger, which in the case of a conversion after the Effective Time will be cash equal to $1,068.984 per $1,000 principal amount of Notes based on a Conversion Rate equal to (i) 13.6304 shares of Common Stock per $1,000 principal amount of Notes *plus* (ii) 3.2973 Additional Shares. Accordingly, any reference in respect of the Holders' conversion rights to a single share of Common Stock in the Indenture shall be deemed a reference to a right to receive an amount equal to $1,068.984, and the provisions of the Indenture, as modified herein, shall continue to apply, *mutatis mutandis*, to the Holders' right to convert the Notes into the Reference Property.

Section 2.02. *Last Reported Sale Price of the Common Stock.* With respect to any date from and after the Effective Time, the Last Reported Sale Price shall be $63.15 on that date, notwithstanding anything to the contrary in the Indenture.

ARTICLE III
ACCEPTANCE OF SUPPLEMENTAL INDENTURE

Section 3.01 *Trustee's Acceptance*. The Trustee hereby accepts this Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE IV
MISCELLANEOUS PROVISIONS

Section 4.01 *Governing Law; Waiver of Jury Trial; Jurisdiction*. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE AND EACH NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF). EACH OF THE COMPANY, THE TRUSTEE, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE.

The Company irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Supplemental Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Supplemental Indenture brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 4.02 *Benefits of Supplemental Indenture*. Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any authenticating agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 4.03 *Execution in Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic transmission (including in PDF format or any electronic signature covered by the U.S. federal ESIGN Act of 2000 or other applicable law) shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic transmission (including in PDF format or any electronic signature covered by the U.S. federal ESIGN Act of 2000 or other applicable law) shall be deemed to be their original signatures for all purposes.

Section 4.04 *Ratification of Indenture.* The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein provided.

Section 4.05 *The Trustee*. The Trustee makes no representation or warranty as to and shall not be responsible or liable in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture. The recitals in this Supplemental Indenture are made by the Company only and not by the Trustee, and all of the rights, privileges, protections, powers, immunities, indemnities, limitations of liability and benefits afforded to the Trustee (in each of its capacities) under the Indenture are deemed to be incorporated herein, and shall be enforceable by the Trustee hereunder, in each of its capacities hereunder as if set forth herein in full.

Section 4.06 *Provisions Binding on Company's Successors*. All the covenants, stipulations, promises and agreements of the Company contained in this Supplemental Indenture shall bind its successors and assigns whether so expressed or not.

Section 4.07 *Headings, Etc.* The titles and headings of the articles and sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first written above.

ENVESTNET, INC., as Issuer

By: /s/ Joshua Warren
Name: Joshua Warren
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Linda Garcia
Name: Linda Garcia
Title: Vice President

Exhibit 99.1

BAIN CAPITAL COMPLETES ACQUISITION OF ENVESTNET

Transaction supports industry-leading wealth technology platform's next chapter as a private company

BERWYN, Pa. – November 25, 2024 — Envestnet, Inc. (the "Company" or "Envestnet"), a leading provider of integrated technology, intelligent data and wealth solutions, today announced the close of its acquisition by affiliates of vehicles managed or advised by Bain Capital at $63.15 per share, representing a transaction value of approximately $4.5 billion.

Reverence Capital and Norwest also participated in the transaction. In addition, strategic partners BlackRock, Fidelity Investments, Franklin Templeton, and State Street Global Advisors, who hold minority positions in the private company, participated in the transaction.

With $6.5 trillion in platform assets, more than 20 million accounts and serving more than 111,000 financial advisors, Envestnet is transforming the way advice is delivered through its ecosystem of connected technology, advanced insights, and comprehensive solutions, to help financial advisors drive business growth, productivity, and deliver better outcomes for their clients.

"This represents an exciting new chapter in Envestnet's history, paving the way for accelerated growth and building on our position as a leading wealth management platform in the industry," said Jim Fox, Board Chair and Interim CEO for Envestnet.

Tom Sipp, EVP for Envestnet added, "Together with Bain Capital, Envestnet will continue to deliver on its mission, empowering firms and advisors with the wealth technology and solutions to holistically serve their clients."

Envestnet's common stock will no longer be publicly listed on the New York Stock Exchange, and Envestnet will continue operations as a privately held company.

Advisors

Morgan Stanley & Co. LLC acted as exclusive financial advisor, and Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal counsel to Envestnet.

J.P. Morgan Securities LLC acted as lead financial advisor, and Ropes & Gray LLP acted as legal counsel to Bain Capital.

About Envestnet

Envestnet is helping to lead the growth of wealth managers and transforming the way financial advice is delivered through its ecosystem of connected technology, advanced insights, and comprehensive solutions – backed by industry-leading service and support. Serving the wealth management industry for 25 years with more than $6.5 trillion in platform assets—more than 111,000 advisors, 17 of the 20 largest U.S. banks, 48 of the 50 largest wealth management and brokerage firms, more than 500 of the largest RIAs -- thousands of companies, depend on Envestnet technology and services to help drive business growth and productivity, and better outcomes for their clients. Data as of 9/30/24.

About Bain Capital

Bain Capital, LP is one of the world's leading private multi-asset alternative investment firms that creates lasting impact for our investors, teams, businesses, and the communities in which we live. Since our founding in 1984, we've applied our insight and experience to organically expand into numerous asset classes including private equity, credit, public equity, venture capital, real estate, life sciences, insurance and other strategic areas of focus. The firm has offices on four continents, more than 1,800 employees and approximately $185 billion in assets under management. To learn more, visit www.baincapital.com.

About Reverence Capital Partners

Reverence Capital Partners is a private investment firm focused on three complementary strategies: (i) Financial Services-Focused Private Equity, (ii) Opportunistic, Structured Credit, and (iii) Real Estate Solutions. Today, Reverence manages in excess of $10 billion in AUM. Reverence focuses on thematic investing in leading global Financial Services businesses. The firm was founded in 2013, by Milton Berlinski, Peter Aberg and Alex Chulack, after distinguished careers advising and investing in a broad array of financial services businesses. The Partners collectively bring over 100 years of advisory and investing experience across a wide range of Financial Services sectors. To learn more, visit www.reverencecapital.com.