

ENVESTNET, INC.
Form S-4
September 10, 2015

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As filed with the Securities and Exchange Commission on September 10, 2015

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ENVESTNET, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7389
(Primary Standard Industrial
Classification Code Number)
35 East Wacker Drive, Suite 2400
Chicago, Illinois 60601
(312) 827-2800

20-1409613
(IRS Employer
Identification No.)

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Shelly O'Brien, Esq.
General Counsel
Envestnet, Inc.
35 East Wacker Drive, Suite 2400
Chicago, Illinois 60601
(312) 827-2800

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With a copy to:

Edward S. Best, Esq.
Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
(312) 782-0600

Chad A. Wiechers, Esq.
Senior Vice President and General Counsel
Yodlee, Inc.
3600 Bridge Parkway, Suite 200
Redwood City, California 94065
(650) 980-3600

Chris F. Fennell, Esq.
Robert T. Ishii, Esq.
Wilson Sonsini Goodrich & Rosati,
Professional Corporation
650 Page Mill Road
Palo Alto, CA 94304

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(650) 493-9300

**Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after this registration statement is declared effective and upon completion of the merger described in the proxy statement/prospectus contained herein.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer: Accelerated filer: Non-accelerated filer: Smaller reporting company:
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common Stock, par value \$0.005 per share	6,114,500	N/A	\$176,637,394.55	\$20,525.27

(1) Represents the estimated maximum number of shares of common stock, par value of \$0.005 per share, of the registrant, to be issued upon completion of the merger and is based upon the product of (i) the exchange ratio in the merger of 0.1826 multiplied by (ii) the sum of (a) 30,602,235 shares of common stock, par value \$0.001 per share, of Yodlee, Inc. ("Yodlee common stock") outstanding as of September 9, 2015 and (b) 2,883,527 shares of Yodlee common stock underlying options to purchase shares of Yodlee common stock, vested and outstanding as of September 9, 2015.

(2) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (x) \$16.055 (the average of the high and low prices of Yodlee common stock as reported on the Nasdaq Global Select Market on September 9, 2015), less the cash consideration to be paid in the merger of \$10.78 per share and (y) 33,485,762, the estimated maximum number of shares of Yodlee common stock that may be exchanged for the merger consideration.

(3) Computed in accordance with Rule 457(f) under the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC acting pursuant to said section 8(a) may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to the Envestnet common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**PRELIMINARY PROXY STATEMENT/PROSPECTUS
DATED SEPTEMBER 10, 2015, SUBJECT TO COMPLETION**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholders of Yodlee, Inc.:

As previously announced, on August 10, 2015, Yodlee, Inc., a Delaware corporation ("Yodlee"), entered into an Agreement and Plan of Merger (as it may be amended from time to time, the "merger agreement") with Envestnet, Inc., a Delaware corporation ("Envestnet"), and Yale Merger Corp., a Delaware corporation and a wholly owned subsidiary of Envestnet ("Merger Sub"), pursuant to which Merger Sub will merge with and into Yodlee (the "merger") and the separate corporate existence of Merger Sub will cease and Yodlee will become a wholly owned subsidiary of Envestnet. If the merger is consummated, Yodlee will no longer be a publicly held corporation.

The merger requires the approval of the holders of a majority of the outstanding shares of Yodlee's common stock, par value \$0.001 ("Yodlee common stock"). We are asking you to vote to adopt the merger agreement. If the merger agreement is adopted and the merger is completed, each share of Yodlee common stock (other than (i) shares of Yodlee common stock as to which the holders thereof have properly exercised appraisal for such shares in accordance with Section 262 of the Delaware General Corporation Law (the "DGCL") and (ii) shares of Yodlee common stock owned by Yodlee as treasury stock or owned by Envestnet or any direct or indirect wholly owned subsidiary of Envestnet) will be converted into the right to receive (i) \$10.78 in cash and (ii) the number of validly issued, fully paid and non-assessable shares of Envestnet common stock, par value \$0.005 ("Envestnet common stock"), as set forth in the merger agreement and described in this proxy statement/prospectus.

Your vote is very important. The record date for determining the stockholders entitled to receive notice of, and to vote at, the special meeting of Yodlee stockholders (the "Yodlee special meeting") to consider the proposals set forth in this proxy statement/prospectus is [•], 2015. We cannot complete the merger unless Yodlee stockholders holding a majority of the outstanding shares of Yodlee common stock as of the close of business on the record date vote in favor of the adoption of the merger agreement at the Yodlee special meeting. Whether or not you expect to attend the Yodlee special meeting in person, if you are the record holder of shares of Yodlee common stock, we urge you to submit a proxy to vote your shares as promptly as possible by either: (1) logging onto the website provided on your proxy card and following the instructions; (2) dialing the phone number on your proxy card and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Yodlee special meeting. If your shares are held in the name of a bank, brokerage firm or other nominee, please follow the instructions on the voting instruction card furnished by the record holder, as appropriate.

In addition, at the Yodlee special meeting you also will be asked to approve the adjournment of the Yodlee special meeting under certain circumstances.

The Yodlee Board of Directors (the "Yodlee Board") has unanimously (i) determined that the terms of the merger agreement and transactions contemplated by the merger agreement, including the merger, are fair to and in the best interests of Yodlee and its stockholders, (ii) declared the advisability of the merger agreement, (iii) approved the merger agreement and transactions contemplated by the merger agreement, including the merger, upon the terms and subject to the conditions therein, (iv) recommended that Yodlee's stockholders adopt the merger agreement in accordance with the DGCL, and (v) directed that the adoption of the merger agreement be submitted for consideration of Yodlee's stockholders at a meeting duly called and held for such purpose. The Yodlee Board unanimously recommends that Yodlee stockholders vote "FOR" each of the proposals set forth above.

The obligations of Envestnet and Yodlee to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Envestnet, Yodlee, the merger agreement and the transactions contemplated thereby, including the merger, is contained in this proxy statement/prospectus.

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For a discussion of risk factors that you should consider in evaluating the merger, see the section entitled "Risk Factors" beginning on page 62 of this proxy statement/prospectus. The market price of Envestnet common stock will continue to fluctuate following the date of the Yodlee special meeting. Consequently, at the time of the Yodlee special meeting, the value of the stock consideration will not yet be determined.

We urge you to read the attached proxy statement/prospectus carefully and in its entirety.

Sincerely,

Anil Arora
*President, Chief Executive Officer
and Chairman of the Board of Directors
Yodlee, Inc.*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined that this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [•], 2015, and is first being mailed to Yodlee stockholders on or about [•], 2015.

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YODLEE, INC.

**3600 Bridge Parkway, Suite 200
Redwood City, CA 94065**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On [•], 2015**

Dear Stockholders of Yodlee, Inc.:

Envestnet, Inc., a Delaware corporation ("Envestnet"), Yale Merger Corp., a Delaware corporation and a wholly owned subsidiary of Envestnet ("Merger Sub"), and Yodlee, Inc., a Delaware corporation ("Yodlee"), have entered into an Agreement and Plan of Merger, pursuant to which Merger Sub will merge with and into Yodlee (the "merger") and the separate corporate existence of Merger Sub will cease and Yodlee will become a wholly owned subsidiary of Envestnet. We are pleased to invite you to attend a special meeting of stockholders of Yodlee (the "Yodlee special meeting") that is being held in connection with the merger. The Yodlee special meeting will be held at Yodlee's principal executive offices located at 3600 Bridge Parkway, Suite 200, Redwood City, CA 94065 on [•], 2015, at [•], California time, to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of August 10, 2015 (as it may be amended from time to time, the "merger agreement"), by and among Envestnet, Merger Sub and Yodlee, a copy of which is included as **Appendix A** to the proxy statement/prospectus of which this notice forms a part; and

a proposal to adjourn the Yodlee special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal.

Yodlee stockholders will have the right to receive merger consideration upon completion of the merger for each of their shares of Yodlee common stock, par value \$0.001 ("Yodlee common stock"), in the form of cash and shares of Envestnet common stock, par value \$0.005 ("Envestnet common stock"). However, because the value of the merger consideration will fluctuate with the market price of Envestnet common stock, Yodlee stockholders will not know at the time that they vote on the adoption of the merger agreement the number of shares of Envestnet common stock they will receive in the merger.

Completion of the merger is conditioned on, among other things, adoption of the merger agreement by Yodlee stockholders. It is the parties' expectation that, subject to the satisfaction of the conditions to the closing of the merger, the merger will be consummated within three business days following the Yodlee special meeting. However, it is possible that factors outside the control of Envestnet and Yodlee could result in the closing of the merger being completed a substantial amount of time after the date on which the Yodlee special meeting is held.

Yodlee will transact no other business at the Yodlee special meeting except such business as may properly be brought before the Yodlee special meeting or any adjournment or postponement thereof. Please refer to the proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Yodlee special meeting.

The Yodlee Board has unanimously (i) determined that the terms of the merger agreement and transactions contemplated by the merger agreement, including the merger, are fair to and in the best interests of Yodlee and its stockholders, (ii) declared the advisability of the merger agreement, (iii) approved the merger agreement and transactions contemplated by the merger agreement, including the merger, upon the terms and subject to the conditions therein, (iv) recommended that Yodlee's stockholders adopt the merger agreement in accordance with the Delaware General Corporation Law and (v) directed that the adoption of the merger agreement be submitted for consideration of Yodlee's

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stockholders at a meeting duly called and held for such purpose. The Yodlee Board unanimously recommends that Yodlee stockholders vote "FOR" each of the proposals set forth above.

The Yodlee Board has fixed the close of business on [•], 2015 as the record date for determination of Yodlee stockholders entitled to receive notice of, and to vote at, the Yodlee special meeting or any adjournments thereof. Only holders of record of Yodlee common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Yodlee special meeting. A list of the names of Yodlee stockholders of record will be available for ten days prior to the Yodlee special meeting for any purpose germane to the Yodlee special meeting between the regular business hours of 9:00 a.m. and 5:00 p.m., California time, at Yodlee's headquarters, 3600 Bridge Parkway, Suite 200, Redwood City, CA 94065. The Yodlee stockholder list will also be available at the Yodlee special meeting during the whole time thereof for examination by any stockholder present at such meeting.

Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Yodlee common stock as of the record date for the Yodlee special meeting. Approval of the proposal to adjourn the Yodlee special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal requires the affirmative vote of the holders of a majority of the shares of Yodlee common stock entitled to vote at the Yodlee special meeting and present in person or represented by proxy.

Your vote is very important. Whether or not you expect to attend the Yodlee special meeting in person, if you are the record holder of shares of Yodlee common stock, we urge you to submit a proxy to vote your shares as promptly as possible by either: (1) logging onto the website provided on your proxy card and following the instructions; (2) dialing the phone number on your proxy card and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Yodlee special meeting. If your shares are held in the name of a bank, brokerage firm or other nominee, please follow the instructions on the voting instruction card furnished by the record holder, as appropriate.

The enclosed proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read carefully and in their entirety the proxy statement/prospectus of which this notice forms a part, including any documents incorporated by reference, and the Appendices. **In particular, we urge you to carefully read the section entitled "Risk Factors" beginning on page 62 of the attached proxy statement/prospectus.** If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies or need help voting your shares of Yodlee common stock, please contact Yodlee's proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th floor
New York, New York 10022
Shareholders may call toll free: (888) 750-5834
Banks and Brokers may call collect: (212) 750-5833

By Order of the Board of Directors of Yodlee, Inc.,

Anil Arora
President, Chief Executive Officer and Chairman of the Board of Directors

Redwood City, California

, 2015

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ABOUT THIS DOCUMENT

This document, which forms part of a Registration Statement on Form S-4 filed by Envestnet, Inc., a Delaware corporation ("Envestnet") with the Securities and Exchange Commission (the "SEC"), constitutes a prospectus of Envestnet under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Envestnet common stock, par value \$0.005 per share ("Envestnet common stock"), to be issued to Yodlee (defined below) stockholders pursuant to the Agreement and Plan of Merger, dated as of August 10, 2015 (as it may be amended from time to time, the "merger agreement"), by and among Envestnet, Yale Merger Corp., a Delaware corporation and a wholly owned subsidiary of Envestnet ("Merger Sub"), and Yodlee, Inc., a Delaware corporation ("Yodlee"), pursuant to which Merger Sub will merge with and into Yodlee (the "merger") and the separate corporate existence of Merger Sub will cease and Yodlee will become a wholly owned subsidiary of Envestnet. This document also constitutes a proxy statement of Yodlee under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to the Yodlee special meeting (the "Yodlee special meeting") at which Yodlee stockholders will be asked to vote upon, among other things, the proposal to adopt the merger agreement.

You should rely only on the information contained or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than the date of this proxy statement/prospectus or the date of the SEC filing incorporated by reference herein, as applicable. Neither the mailing of this proxy statement/prospectus to Yodlee stockholders nor the issuance by Envestnet of Envestnet common stock in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding Envestnet has been provided by Envestnet and information contained in this proxy statement/prospectus regarding Yodlee has been provided by Yodlee.

All references in this proxy statement/prospectus to "Envestnet" refer to Envestnet, Inc., a Delaware corporation, and, unless the context otherwise requires, to its affiliates (which do not include Yodlee); all references in this proxy statement/prospectus to "Yodlee" or the "Company" refer to Yodlee, Inc., a Delaware corporation, and, unless the context otherwise requires, to its affiliates (which do not include Envestnet); all references in this proxy statement/prospectus to "Merger Sub" refer to Yale Merger Corp., a Delaware corporation and a wholly owned subsidiary of Envestnet; and unless otherwise indicated or as the context requires, all references in this proxy statement/prospectus to "we," "us," and "our" refer to Envestnet and Yodlee, collectively.

WHERE YOU CAN FIND MORE INFORMATION

Both Envestnet and Yodlee file annual, quarterly and current reports, proxy statements and other business and financial information with the SEC. You may read and copy any materials that either Envestnet or Yodlee files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the Public Reference Room. In addition, Envestnet and Yodlee file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these documents, free of charge, from Envestnet at <http://www.envestnet.com> under the "Investor Relations" link and then under the link "SEC Filings," or from Yodlee by accessing Yodlee's website at

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<http://www.yodlee.com> under the "Investor Relations" link and then under the link "Financials & Filings." The information contained on, or that may be accessed through, Envestnet's and Yodlee's websites is not incorporated by reference into, and is not a part of, this proxy statement/prospectus.

Envestnet has filed a registration statement on Form S-4 of which this proxy statement/prospectus forms a part with respect to the Envestnet common stock to be issued in the merger. This proxy statement/prospectus constitutes the prospectus of Envestnet filed as part of the registration statement. As permitted by SEC rules, this proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits in the SEC's reading room at the address set forth above. Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This proxy statement/prospectus incorporates by reference certain documents that Envestnet has previously filed with the SEC and documents that Envestnet may file with the SEC after the date of this proxy statement/prospectus and prior to the date of the Yodlee special meeting. These documents contain important information about Envestnet and its financial condition. See the section entitled "Incorporation of Certain Documents by Reference" of this proxy statement/prospectus. These documents are available without charge to you upon written or oral request to Envestnet directed to:

Envestnet, Inc.
35 East Wacker Drive, Suite 2400
Chicago, Illinois 60601
(312) 827-2800
Attn: Investor Relations
Email: investor.relations@envestnet.com

In addition, if you have questions about the merger or the Yodlee special meeting, or if you need to obtain copies of the accompanying proxy statement/prospectus, proxy cards or other documents incorporated by reference in this proxy statement/prospectus, you may contact the appropriate contact listed below. You will not be charged for any of the documents you request.

Innisfree M&A Incorporated
501 Madison Avenue, 20th floor
New York, New York 10022
Shareholders may call toll free: (888) 750-5834
Banks and Brokers may call collect: (212) 750-5833

To obtain timely delivery of these documents before the Yodlee special meeting, you must request the information no later than [•], 2015.

Envestnet common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "ENV," and Yodlee common stock, par value \$0.001 per share ("Yodlee common stock"), is traded on the Nasdaq Global Select Market ("NASDAQ") under the symbol "YDLE."

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows Envestnet to incorporate certain information into this proxy statement/prospectus by reference to other information that has been filed with the SEC. The information incorporated by reference is deemed to be part of this proxy statement/prospectus, except for any information that is superseded by information in this proxy statement/prospectus. The documents that are incorporated by reference contain important information about Envestnet and you should read this proxy statement/

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prospectus together with any other documents incorporated by reference in this proxy statement/prospectus.

This proxy statement/prospectus incorporates by reference the following documents that have previously been filed with the SEC by Envestnet (File No. 001-34835):

Annual Report on Form 10-K for the year ended December 31, 2014;

Quarterly Report on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015;

Definitive Proxy Statement on Schedule 14A for the annual meeting of stockholders on May 13, 2015 and filed on April 13, 2015 (only those portions incorporated by reference in Envestnet's Form 10-K);

Current Reports on Form 8-K filed on February 10, 2015, as amended on February 11, 2015, May 6, 2015, May 15, 2015 and August 10, 2015 (Items 1.01, 7.01 and 9.01);

Current Report on Form 8-K/A filed on December 5, 2014 (Exhibit 99.1 only);

Unaudited condensed consolidated financial statements for the nine months ended September 30, 2014 and 2013 of Placemark Holdings, Inc. and subsidiary filed as Exhibit 99.3 to the registration statement of which this proxy statement/prospectus is a part; and

The description of Envestnet common stock contained in the Registration Statement on Form 8-A filed on July 28, 2010, including any amendments or reports filed for the purposes of updating such description.

In addition, Envestnet is incorporating by reference any documents it may file under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this proxy statement/prospectus and prior to the date of the Yodlee special meeting; provided, however, that Envestnet is not incorporating by reference any information furnished (but not filed), except as otherwise specified herein.

The SEC does not permit Yodlee to incorporate by reference information into this proxy statement/prospectus because it does not yet meet the requirements for use of Form S-3.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated by reference contain forward-looking statements regarding future events and Envestnet's and Yodlee's future results within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, in particular, statements about Envestnet's and Yodlee's plans, objectives, strategies and prospects. These statements are based on Envestnet's and Yodlee's current expectations and projections about future events and are identified by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "expected," "intend," "will," "may," or "should" or the negative of those terms or variations of such words, and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to projections of Envestnet's future or Yodlee's financial performance, Envestnet's or Yodlee's anticipated growth and trends in Envestnet's or Yodlee's business and other characteristics of future events or circumstances are forward-looking statements. Forward-looking statements could be affected by factors, including, without limitation:

the risk that Yodlee stockholders may fail to approve the proposal to adopt the merger agreement,

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the risk that required governmental approvals for the merger will not be obtained,

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement or the failure to satisfy the closing conditions of the merger agreement,

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the risk that Envestnet and Yodlee will be unable to consummate the merger on the terms set forth in the merger agreement for any reason,

Envestnet's and Yodlee's inability to accurately predict market needs, failure to achieve solution wins with customers or the market's failure to accept Envestnet's and Yodlee's new products and technologies,

fluctuations in Envestnet's and Yodlee's operating results, which may be influenced by, among other things, changes in financial services industry conditions,

Envestnet's and Yodlee's ability to retain key employees and customers and suppliers,

difficulty in sustaining rapid revenue growth, which may place significant demands on Envestnet's and Yodlee's administrative, operational and financial resources,

fluctuations in Envestnet's and Yodlee's revenue,

the concentration of nearly all of Envestnet's revenues from the delivery of investment solutions and services to clients in the financial advisory industry,

the impact of market and economic conditions on Envestnet's or Yodlee's revenues,

Envestnet's reliance on a limited number of clients for a material portion of its revenue,

the renegotiation of fee percentages or termination of Envestnet's or Yodlee's services by its clients,

Envestnet's and Yodlee's ability to identify potential acquisition candidates, complete acquisitions and successfully integrate acquired companies, including the merger,

compliance failures,

regulatory actions against Envestnet or Yodlee's,

the failure to protect Envestnet's or Yodlee's intellectual property rights,

Envestnet's inability to successfully execute the conversion of its clients' assets from their technology platform to Envestnet's technology platform in a timely and accurate manner,

general economic conditions, political and regulatory conditions,

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the impact of fluctuations in interest rates on Envestnet's business,

fluctuations in labor relations, competitive actions taken by other financial services businesses or other competitors, terrorist attacks or natural disasters,

market conditions and Envestnet's ability to issue additional debt and equity, and

management's response to these factors.

In addition, there may be other factors of which Envestnet and Yodlee are not presently aware or that Envestnet and Yodlee currently deem immaterial that could cause the actual results to be materially different from the results referenced in the forward-looking statements. All forward-looking statements contained in this proxy statement/prospectus and documents incorporated herein by reference are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are made, and Envestnet and Yodlee do not intend to update or otherwise revise the forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events. If Envestnet or Yodlee does update one or more forward-looking statements, no inference should be made that it will make additional updates with respect to those or other forward-looking statements.

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Although Envestnet and Yodlee believe that their plans, intentions and expectations are reasonable, they may not achieve their plans, intentions or expectations.

These forward-looking statements involve risks and uncertainties. Important factors that could cause actual results to differ materially from the forward-looking statements Envestnet and Yodlee make in this proxy statement/prospectus are set forth under the section entitled "Risk Factors;" accordingly, investors should not place undue reliance upon these forward-looking statements. Envestnet and Yodlee undertake no obligation to update any of the forward-looking statements after the date of this proxy statement/prospectus to conform those statements to reflect the occurrence of unanticipated events, except as required by applicable law.

You should read this proxy statement/prospectus and the documents incorporated by reference herein completely and with the understanding that actual future results, levels of activity, performance and achievements may be different from what Envestnet and Yodlee expect and that these differences may be material. Envestnet and Yodlee qualify all of the forward-looking statements in this proxy statement/prospectus by these cautionary statements.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER
AND THE YODLEE SPECIAL MEETING**

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the Yodlee special meeting. These questions and answers may not address all questions that may be important to you as a Yodlee stockholder. Please refer to the section entitled "Summary" beginning on page 16 of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to in this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page 1 of this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus and proxy card?

A:

Yodlee has agreed to combine with Envestnet under the terms of the merger agreement that are described in this proxy statement/prospectus. If the merger agreement is adopted by Yodlee stockholders and the other conditions to closing under the merger agreement are satisfied or waived, Merger Sub will merge with and into Yodlee and the separate corporate existence of Merger Sub will cease and Yodlee will continue as the surviving corporation and become a wholly owned subsidiary of Envestnet. As a result of the merger, Yodlee will no longer be a publicly held company. Following the merger, Yodlee common stock will be delisted from NASDAQ and deregistered under the Exchange Act, and Yodlee will no longer be required to file periodic reports with the SEC.

Yodlee is holding the Yodlee special meeting to ask its stockholders to consider and vote upon a proposal to adopt the merger agreement. Yodlee stockholders are also being asked to consider and vote upon a proposal to adjourn the Yodlee special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal.

This proxy statement/prospectus includes important information about the merger and the merger agreement, a copy of which is attached as **Appendix A** to this proxy statement/prospectus, and the Yodlee special meeting. Yodlee stockholders should read this information carefully and in its entirety. The enclosed voting materials allow stockholders to vote their shares without attending the Yodlee special meeting in person.

Q: Does my vote matter?

A:

Yes. The merger cannot be completed unless the merger agreement is adopted by the Yodlee stockholders. For stockholders, if you fail to submit a proxy or vote in person at the Yodlee special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote "AGAINST" the adoption of the merger. **The Yodlee Board of Directors (the "Yodlee Board") unanimously recommends that stockholders vote "FOR" the adoption of the merger agreement.**

Q: What is the vote required to approve each proposal at the Yodlee special meeting?

A:

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Yodlee common stock entitled to vote thereon. Because the affirmative vote required to adopt the merger agreement is based upon the total number of outstanding shares of Yodlee common stock, if you fail to submit a proxy or vote in person at the Yodlee special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee

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with instructions (a "broker non-vote"), as applicable, this will have the same effect as a vote "AGAINST" the adoption of the merger agreement.

The approval of adjournments of the Yodlee special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Yodlee special meeting to adopt the merger agreement requires the affirmative vote of the holders of a majority of shares of Yodlee common stock present in person or represented by proxy and entitled to vote thereon. Abstentions will have the effect of a vote AGAINST the adjournment proposal, and failures to vote and broker non-votes will have no effect.

See the sections entitled "The Yodlee Special Meeting Quorum" beginning on page 93 of this proxy statement/prospectus and " Required Vote" beginning on page 94 of this proxy statement/prospectus.

Q: How does the Yodlee Board recommend that I vote at the Yodlee special meeting?

A:

The Yodlee Board unanimously recommends that Yodlee stockholders vote "FOR" the adoption of the merger agreement and "FOR" adjournments of the Yodlee special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Yodlee special meeting to adopt the merger agreement. See the section entitled "The Merger Recommendation of the Yodlee Board; Yodlee's Reasons for the Merger" beginning on page 106 of this proxy statement/prospectus.

Q: What will I receive if the merger is completed?

A:

If the merger is completed, each share of Yodlee common stock issued and outstanding immediately prior to the completion of the merger, except for (i) shares of Yodlee common stock as to which the holders thereof have not voted in favor of the merger or consented thereto in writing and have demanded appraisal for such shares in accordance with Section 262 of the Delaware General Corporation Law ("DGCL") and have not effectively withdrawn or lost their rights to appraisal and (ii) shares of Yodlee common stock owned by Yodlee as treasury stock or owned by Envestnet or any direct or indirect wholly owned subsidiary of Envestnet, will be converted into the right to receive (i) \$10.78 in cash (the "per share cash consideration") plus (ii) a number of shares of Envestnet common stock determined by dividing \$8.10 by the volume weighted average of the sales price per share of Envestnet common stock for the ten full trading days ending on and including the second full trading day prior to the closing of the merger, subject to adjustment pursuant to the terms and conditions of the merger agreement (such volume weighted average of the sales price per share of Envestnet common stock, the "Envestnet stock value" and such number of shares of Envestnet common stock, the "per share stock consideration," together with the per share cash consideration, the "merger consideration"). If the Envestnet stock value is less than \$39.006, then the Envestnet stock value will be equal to \$39.006 and if the Envestnet stock value is greater than \$47.674, then the Envestnet stock value will be equal to \$47.674.

In the event that the aggregate number of shares of Envestnet common stock issuable upon completion of the merger plus the maximum number of shares of Envestnet common stock issuable, including shares of restricted stock and shares of Envestnet common stock subject to restricted stock awards of Envestnet issuable pursuant to the merger agreement (the "total stock amount"), would be equal to or greater than 19.9% of the shares of Envestnet common stock outstanding as of immediately prior to the effective time (such amount, the "stock threshold"), the per share stock consideration will be decreased to the minimum extent necessary, such that the total stock amount will not exceed the stock threshold. In that event, the per share cash consideration will be increased by an amount equal to the product of (A) the amount of such

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reduction in the per share stock consideration pursuant to the preceding sentence multiplied by (B) the Envestnet stock value; provided that (i) the aggregate per share cash consideration will in no event be increased by greater than \$32.0 million and (ii) the total stock amount will in no event exceed the stock threshold.

As a result of the various limitations described above, the per share stock consideration will never be less than 0.1699 shares of Envestnet common stock or more than 0.1826 shares of Envestnet common stock. Furthermore, if the Envestnet stock value is at or below \$43.52, the per share cash consideration will begin to increase until the Envestnet stock value is at \$39.01 at which time the per share cash consideration would be fixed at \$11.7579.

Q: What is the value of the per share consideration?

A:

The exact value of the per share consideration that Yodlee stockholders will receive will depend on the average price per share at which Envestnet common stock trades during a period leading up to the merger. Such average price will not be known at the time of the Yodlee special meeting and may be less than the current price or the price at the time of the Yodlee special meeting. Based on the closing stock price of Envestnet common stock on the NYSE on August 7, 2015, the last trading day before public announcement of the merger, of \$44.07, and assuming that price was the average stock price, the value of the per share consideration would be \$18.88 for each share of Yodlee common stock. Based on the volume weighted average of the sales price per share of Envestnet common stock for the ten full trading days ending on and including the second full trading day prior to the date of this proxy statement/prospectus, the value of the per share consideration would be \$[•] for each share of Yodlee common stock. The table set forth under "The Merger Consideration to be Received in the Merger", beginning on page 145, sets forth the per share cash consideration, per share stock consideration for various Envestnet stock values and aggregate value of the merger consideration (assuming the trading price of the Envestnet common stock is equal to the Envestnet stock value) at various Envestnet stock values. The market prices of shares of Envestnet common stock and Yodlee common stock are subject to fluctuation. We urge you to obtain current market quotations of Envestnet common stock and Yodlee common stock. See the sections entitled "Where You Can Find More Information" beginning at page 1 of this proxy statement/prospectus and "Comparative Per Share Market Price and Dividend Information" beginning on page 58 of this proxy statement/prospectus.

Q: What happens if I am eligible to receive a fraction of a share of Envestnet common stock as part of the merger consideration?

A:

If the aggregate number of shares of Envestnet common stock that you are entitled to receive as part of the merger consideration includes a fraction of a share of Envestnet common stock, you will receive cash in lieu of that fractional share. See the section entitled "The Merger Agreement Fractional Shares" beginning on page 145 of this proxy statement/prospectus.

Q: What will holders of Yodlee equity awards receive in the merger?

A:

At the effective time of the merger, Yodlee equity awards will be treated as follows:

Vested Options. Each vested and exercisable stock option granted pursuant to the equity plans of Yodlee that remains outstanding as of immediately prior to the closing of the merger, including options that will become vested as of the closing of the merger (the "vested stock options") will be exercised immediately prior to the closing of the merger via a cashless net exercise. In a cashless net exercise, Yodlee will retain the number of shares of Yodlee common stock that would otherwise be received on the exercise of such vested stock option to cover the exercise price and any applicable tax withholding obligations and to issue the net number of shares of

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Yodlee common stock to the holder of the vested stock option. At the effective time, each such share of Yodlee common stock will be converted into the right to receive the sum of the per share cash consideration and per share stock consideration described above.

Unvested Options. All outstanding Yodlee stock options, other than vested stock options, that remain outstanding as of immediately prior to the closing of the merger (the "unvested stock options") will be assumed by Envestnet and converted into awards of restricted shares of Envestnet common stock pursuant to the terms and conditions of the merger agreement. The number of restricted shares of Envestnet common stock that will be granted in exchange for each unvested Yodlee stock option will be equal to:

- (a) the difference between the value of (i) the sum of (A) the per share cash consideration and (B) the value of the per share stock consideration and (ii) the exercise price per share of such unvested stock option, multiplied by
- (b) the total number of shares of Yodlee common stock subject to such unvested stock option and divided by
- (c) the Envestnet stock value.

The restricted shares of Envestnet common stock received in connection with the assumption and conversion of such unvested stock option will vest proportionally on the same dates and be subject to the same terms and conditions generally of each applicable unvested stock option.

Restricted Stock Units. All outstanding Yodlee restricted stock units granted pursuant to the equity plans of Yodlee that remain outstanding as of immediately prior to the closing of the merger (the "unvested RSUs") will be assumed by Envestnet and converted into awards of restricted shares of Envestnet common stock pursuant to the terms and conditions of the merger agreement. The number of restricted shares of Envestnet common stock that will be issued in exchange for each unvested RSU will be equal to:

- (a) the value of the sum of (i) the per share cash consideration and (ii) the value of the per share stock consideration, multiplied by
- (b) the total number of shares of Yodlee common stock subject to such unvested RSU and divided by
- (c) the Envestnet stock value.

The restricted shares of Envestnet common stock received in connection with the assumption and conversion of such unvested RSUs will vest proportionally on the same dates and be subject to the same terms and conditions generally of each applicable unvested RSU.

To the extent that the treatment of the Yodlee equity awards in the merger that are subject to the applicable laws of any foreign jurisdiction is not consistent with the laws of such jurisdiction or would result in adverse tax consequences to the award holder, Yodlee, the surviving corporation, and/or Envestnet, Yodlee and Envestnet may adjust the treatment of such affected equity awards to so comply or avoid adverse tax consequences in a manner that yields the award holder the intended economic benefit as described above.

Q: What will happen to Yodlee as a result of the merger?

A:

If the merger is completed, Merger Sub will be merged with and into Yodlee and the separate corporate existence of Merger Sub will cease and Yodlee will continue as the surviving corporation and become a wholly owned subsidiary of Envestnet. The surviving corporation will be renamed "Yodlee -- Envestnet, Inc." upon completion of the merger.

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Q: What equity stake will Yodlee stockholders hold in Envestnet immediately following the merger?

A:

Based on the number of issued and outstanding shares of Envestnet common stock and Yodlee common stock as of [•], 2015, and based on the minimum and maximum potential exchange ratios of 0.1699 and 0.1826, respectively, holders of shares of Yodlee common stock as of immediately prior to the closing of the merger will hold, in the aggregate, between approximately [•]% and [•]% of the issued and outstanding shares of Envestnet common stock immediately following the closing of the merger. The exact number of shares of Envestnet common stock that will be issued in the merger will not be determined until the exchange ratio is set, which will not be determined until the date of the merger is known.

Q: When do you expect the merger to be completed?

A:

Subject to the satisfaction or waiver of the closing conditions described under the section entitled, "The Merger Agreement Conditions to Completion of the Merger" beginning on page 159 of this proxy statement/prospectus, including the adoption of the merger agreement by Yodlee stockholders at the Yodlee special meeting, Yodlee and Envestnet expect that the merger will take about [•] from the signing of the merger agreement to be completed. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

Q: What are the material United States federal income tax consequences of the merger to Yodlee stockholders?

A:

The receipt of cash and Envestnet common stock for shares of Yodlee common stock pursuant to the merger generally will be a taxable transaction for U.S. federal income tax purposes. The receipt of cash and stock by a U.S. Holder (as defined under the section entitled "Material United States Federal Income Tax Consequences" beginning on page 164 of this proxy statement/prospectus) in exchange for such U.S. Holder's shares of Yodlee common stock in the merger generally will result in the recognition of gain or loss in an amount measured by the difference between the cash and the fair market value of the Envestnet common stock such U.S. Holder receives in the merger and such U.S. Holder's adjusted tax basis in the shares of Yodlee common stock surrendered in the merger. A Non-U.S. Holder (as defined under the section entitled "Material United States Federal Income Tax Consequences" beginning on page 164 of this proxy statement/prospectus) generally will not be subject to U.S. federal income tax with respect to the exchange of Yodlee common stock for cash and Envestnet common stock in the merger unless such Non-U.S. Holder has certain connections to the United States.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, please see the section entitled "Material United States Federal Income Tax Consequences" beginning on page 164 of this proxy statement/prospectus.

The tax consequences of the merger to any particular stockholder will depend on that stockholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

Q: How will I receive the merger consideration to which I am entitled?

A:

After receiving the proper documentation from you, following the effective time, the exchange agent will forward to you the Envestnet common stock and cash to which you are entitled. If you hold certificated shares of Yodlee, you may submit those certificates as well in exchange for the merger consideration. More information on the documentation you are required to deliver to the exchange agent may be found under the section entitled "The Merger Agreement Conversion of Shares; Exchange of Certificates" beginning on page 146 of this proxy statement/prospectus.

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Q: What am I being asked to vote on at the Yodlee special meeting?

A:

You are being asked to consider and vote upon (i) a proposal to adopt the merger agreement and (ii) a proposal to adjourn the Yodlee special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal.

Q: Who can vote at the Yodlee special meeting?

A:

All holders of record of Yodlee common stock as of the close of business on [•], 2015, the record date for the Yodlee special meeting, are entitled to receive notice of, and to vote at, the Yodlee special meeting. Each holder of Yodlee common stock is entitled to cast one vote on each matter properly brought before the Yodlee special meeting for each share of Yodlee common stock that such holder owned of record as of the record date.

Q: When and where is the Yodlee special meeting?

A:

The Yodlee special meeting will be held on [•], 2015, at 8:00 a.m. California time, at Yodlee's principal executive offices located at 3600 Bridge Parkway, Suite 200, Redwood City, California 94065. Use of cameras, recording devices, computer and other personal electronic devices will not be permitted at the Yodlee special meeting. Photography and video are prohibited at the Yodlee special meeting.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A:

If your shares of Yodlee common stock are registered directly in your name with the transfer agent of Yodlee, Computershare Inc., you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to vote, to grant a proxy for your vote directly to Yodlee or to a third party to vote at the Yodlee special meeting.

If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in "street name," and your bank, brokerage firm or other nominee is considered the stockholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the Yodlee special meeting; however, you may not vote these shares in person at the Yodlee special meeting unless you obtain a "legal proxy" from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the Yodlee special meeting.

Q: How do I vote in person at the Yodlee special meeting?

A:

If you are a stockholder of record, you may vote in person at the Yodlee special meeting. Please bring proper identification, such as a driver's license, in order to be admitted to the Yodlee special meeting.

If you hold your shares in "street name," you must bring a proxy executed in your favor from the record holder (your bank, brokerage firm or other nominee) of the shares authorizing you to vote at the Yodlee special meeting. In addition, you will need to provide proof of ownership, such as a recent account statement or letter from your bank, brokerage firm or other nominee, along with proper identification to gain admission to the Yodlee special meeting.

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Q: If my shares of Yodlee common stock are held in "street name" by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?

A:

No. Your bank, brokerage firm or other nominee will only be permitted to vote your shares of Yodlee common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of Yodlee common stock. In accordance with the rules of NASDAQ, banks, brokerage firms and other nominees who hold shares of Yodlee common stock in "street name" for their customers have authority to vote on "routine" proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the adoption of the merger agreement and adjournments of the Yodlee special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Yodlee special meeting to adopt the merger agreement. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares on such proposals. The effect of not instructing your broker how you wish your shares to be voted will be the same as a vote "AGAINST" the adoption of the merger agreement, and will not have an effect on the vote to adjourn the Yodlee special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Yodlee special meeting to adopt the merger agreement.

Q: How many votes do I have?

A:

Each Yodlee stockholder is entitled to one vote for each share of Yodlee common stock held of record as of the record date. As of the close of business on the record date, there were [•] outstanding shares of Yodlee common stock.

Q: What constitutes a quorum for the Yodlee special meeting?

A:

The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of Yodlee common stock entitled to vote at the Yodlee special meeting constitutes a quorum for the purposes of the Yodlee special meeting. A quorum is necessary to transact business at the Yodlee special meeting. Once a share of Yodlee common stock is represented at the Yodlee special meeting, it will be counted for the purpose of determining a quorum at the Yodlee special meeting. Abstentions are counted as shares present and entitled to vote for purposes of establishing a quorum. Failures to vote and broker non-votes will not count as shares present and entitled to vote for purposes of establishing a quorum.

If a quorum is not present, then (i) the chairperson of the Yodlee special meeting or (ii) the stockholders entitled to vote at the Yodlee special meeting, present in person or represented by proxy, may adjourn the Yodlee special meeting from time to time, without notice other than by announcement at the Yodlee special meeting, to another date, place, if any, and time until a quorum shall be present or represented.

Q: How do I vote?

A:

Stockholder of Record. If you are a stockholder of record of Yodlee as of [•] 2015, the record date, you may vote by proxy before the Yodlee special meeting in one of the following ways:

Via the Internet: By accessing the website specified on the proxy card and following the instructions on the proxy card;

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By Telephone: By dialing the toll-free number specified on the proxy card and following the instructions on the proxy card;

By Mail: By completing and returning the proxy card in the enclosed prepaid envelope. To be valid, a returned proxy card must be signed and dated; or

In Person: By written ballot completed in person at the Yodlee special meeting.

We encourage you to submit your proxy as soon as possible to ensure that your shares will be represented and voted at the Yodlee special meeting. Submitting a proxy will not affect the right of any Yodlee stockholder to vote in person.

Beneficial Owner. If you are a "street name" stockholder, you will receive voting instructions from your broker, bank or other nominee. You must follow the voting instructions provided by your broker, bank or other nominee in order to instruct your broker, bank or other nominee on how to vote your shares. If you are a "street name" stockholder, you may not vote your shares in person at the Yodlee special meeting unless you obtain a legal proxy from your broker, bank or other nominee.

Q: How can I change or revoke my vote?

A:

If you are the record holder of shares of Yodlee common stock, you have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before the Yodlee special meeting, by voting again at a later date through any of the methods available to you, by attending the Yodlee special meeting and voting in person, or by giving a signed written notice of revocation to the Corporate Secretary of Yodlee. Written notice of revocation should be mailed to: Yodlee, Inc., 3600 Bridge Parkway, Suite 200, Redwood City, California 94065, Attention: Corporate Secretary.

If your shares are held in "street name" by your broker, bank or nominee, you should contact your broker, bank or nominee to change your vote.

Q: If I give a proxy, how are the shares of Yodlee common stock voted?

A:

Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of Yodlee common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of Yodlee common stock should be voted "FOR" or "AGAINST" or to "ABSTAIN" from voting on all, some or none of the specific items of business to come before the Yodlee special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted "FOR" the adoption of the merger agreement and "FOR" adjournments of the Yodlee special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Yodlee special meeting to adopt the merger agreement. Only shares of Yodlee common stock affirmatively voted for the applicable proposal, and properly executed proxies that do not contain voting instructions, will be counted as favorable votes for adoption of the merger agreement and the Yodlee adjournment proposal. Abstentions, failures to vote and broker non-votes, if any, will have the same effect as votes "AGAINST" the adoption of the merger agreement. Abstentions will have the same effect as a vote "AGAINST" the Yodlee adjournment proposal. Failures to vote and broker non-votes, if any, will have no effect on the approval of the Yodlee adjournment proposal.

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Q: What should I do if I receive more than one set of voting materials?

A:

If you hold shares of Yodlee common stock in "street name" and also directly as a record holder or if you hold shares of Yodlee common stock in more than one brokerage account, you may receive more than one set of voting materials relating to the Yodlee special meeting. Please complete, sign, date and return each proxy card and voting instruction card that you receive (or cast your vote by telephone or internet as provided on your proxy card or voting instruction card that you receive) or otherwise follow the voting instructions provided in this proxy statement/prospectus in the section entitled "The Yodlee Special Meeting" in order to ensure that all of your shares of Yodlee common stock are voted.

Q: What happens if I sell my shares of Yodlee common stock before the Yodlee special meeting?

A:

The record date is earlier than both the date of the Yodlee special meeting and the effective time of the merger. If you transfer your shares of Yodlee common stock after the record date but before the Yodlee special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the Yodlee special meeting but will transfer the right to receive the merger consideration to the person to whom you transferred your shares. In order to receive the merger consideration, you must hold your shares through the effective time of the merger.

Q: Who will solicit and pay the cost of soliciting proxies?

A:

Yodlee is soliciting proxies for the Yodlee special meeting from its stockholders. In accordance with the merger agreement, Yodlee and Envestnet will share equally all fees and expenses in relation to the printing, filing and mailing of this proxy statement/prospectus. Yodlee will pay all of its other costs of soliciting proxies. Yodlee has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the Yodlee special meeting. Yodlee estimates that it will pay Innisfree M&A Incorporated a fee of approximately \$25,000. Yodlee has agreed to reimburse Innisfree M&A Incorporated for certain out-of-pocket fees and expenses and will also indemnify Innisfree M&A Incorporated and its affiliates against certain claims, liabilities, losses, damages, and expenses. Yodlee will also reimburse banks, brokerage firms, other nominees or their respective agents for their reasonable expenses in forwarding proxy materials to beneficial owners of Yodlee common stock. Yodlee's directors, officers and employees also may solicit proxies by telephone or other means of communication. These persons will not receive additional compensation, but may be reimbursed for reasonable out-of-pocket expenses in connection with this solicitation.

Q: What do I need to do now?

A:

Even if you plan to attend the Yodlee special meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the Yodlee special meeting. If you decide to attend the Yodlee special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the Yodlee special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: Should I send in my share certificates now?

A:

No, please do NOT return your share certificate(s) with your proxy. If the merger agreement is adopted by Yodlee stockholders and the merger is completed, and you hold physical share certificates, you will be sent a letter of transmittal as promptly as reasonably practicable after the completion of the merger describing how you may exchange your shares of Yodlee common stock

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for the merger consideration. If your shares of Yodlee common stock are held in "street name" through a bank, brokerage firm or other nominee, you will receive instructions from your bank, brokerage firm or other nominee as to how to effect the surrender of your "street name" shares of Yodlee common stock in exchange for the merger consideration.

Q: Where can I find the voting results of the Yodlee special meeting?

A:

The preliminary voting results will be announced at the Yodlee special meeting. In addition, within four business days following certification of the final voting results, Yodlee intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q: Am I entitled to exercise appraisal rights instead of receiving the merger consideration for my shares of Yodlee common stock?

A:

Stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided they follow the procedures and satisfy the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled "The Merger Appraisal Rights" beginning on page 138 of this proxy statement/prospectus. In addition, a copy of Section 262 of the DGCL is attached as **Appendix D** to this proxy statement/prospectus. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to exercise, appraisal rights.

Q: Are there any risks that I should consider in deciding whether to vote for the adoption of the merger agreement?

A:

Yes. You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors" beginning on page 62 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of Envestnet contained in the documents that are incorporated by reference into this proxy statement/prospectus.

Q: What are the conditions to completion of the merger?

A:

In addition to the approval of the proposal to adopt the merger agreement by Yodlee stockholders as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including the receipt of required regulatory approvals, the accuracy of representations and warranties under the merger agreement (subject to certain materiality exceptions) and Envestnet's and Yodlee's performance of their respective obligations under the merger agreement. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement Conditions to Completion of the Merger" beginning on page 159 of this proxy statement/prospectus.

Q: What happens if the merger is not completed?

A:

If the merger agreement is not adopted by Yodlee stockholders or if the merger is not completed for any other reason, Yodlee stockholders will not receive any merger consideration for their shares of Yodlee common stock. Instead, Yodlee will remain an independent public company, Yodlee common stock will continue to be listed and traded on NASDAQ and registered under the Exchange Act and Yodlee will continue to file periodic reports with the SEC. Under specified circumstances, Yodlee may be required to pay Envestnet a termination fee of \$17.8 million. See the section entitled "The Merger Agreement Expenses and Termination Fees; Liability for Breach" beginning on page 162 of this proxy statement/prospectus.

Q: Who can help answer any other questions I have?

A:

If you have additional questions about the merger or the other matters to be voted on at the Yodlee special meeting, need assistance in submitting your proxy or voting your shares of Yodlee common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact Innisfree M&A Incorporated, Yodlee's proxy solicitor, by calling toll-free at 888-750-5834.

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SUMMARY

This summary provides a brief overview of the key aspects of the merger (as defined below) and the transactions contemplated thereby to be considered at the special meeting of the stockholders of Yodlee (the "Yodlee special meeting"). This summary does not contain all of the information with respect to the merger and the other matters being considered at the Yodlee special meeting that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to the merger-related proposals. In addition, we incorporate by reference important business and financial information about Envestnet into this proxy statement/prospectus. For a description of this information, see the section entitled "Incorporation of Certain Documents by Reference" beginning on page 2 of this proxy statement/prospectus. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information" beginning on page 1 of this proxy statement/prospectus. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

The Companies

Envestnet, Inc.

Envestnet is a leading provider of unified wealth management technology and services to investment advisors. Envestnet's open-architecture platforms unify and fortify the wealth management process, delivering unparalleled flexibility, accuracy, performance, and value. Envestnet's solutions enable the transformation of wealth management into a transparent, independent, objective, and fully-aligned standard of care, and empower advisors to deliver better outcomes.

Envestnet's Advisor Suite® software empowers financial advisors to better manage client outcomes and strengthen their practices. Envestnet provides institutional-quality research and advanced portfolio solutions through its Portfolio Management Consultants group, Envestnet -- PMC®. Envestnet -- Tamarac provides leading rebalancing, reporting, and practice management software.

Shares of Envestnet common stock, par value \$0.005 per share ("Envestnet common stock"), are traded on the New York Stock Exchange ("NYSE") under the symbol "ENV." Following the merger, shares of Envestnet common stock will continue to be traded on the NYSE under the symbol "ENV." Envestnet's address is 35 East Wacker Drive, Suite 2400, Chicago, Illinois 60601 and its telephone number is (312) 827-2800. Additional information about Envestnet and its subsidiaries is included in the documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 1 of this proxy statement/prospectus.

Yodlee, Inc.

Yodlee is a leading technology and applications platform powering dynamic innovation for digital financial services in the cloud. Yodlee refers to its platform as the Yodlee Financial Cloud. Yodlee's vision is to empower lives with innovative digital financial services. Yodlee's customers include financial institutions, Internet services companies providing innovative financial solutions and third-party developers of financial applications. As of June 30, 2015, more than 900 organizations in over 15 countries use the Yodlee platform to power their consumer-facing digital offerings, and Yodlee receives subscription fees for 20.7 million of these consumers, whom Yodlee refers to as Yodlee's paid users.

Shares of Yodlee common stock, par value \$0.001 per share ("Yodlee common stock"), are traded on the Nasdaq Global Select Market ("NASDAQ") under the symbol "YDLE." Upon completion of the merger, shares of Yodlee common stock will cease to be listed on NASDAQ and will be deregistered under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

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The principal executive offices of Yodlee are located at 3600 Bridge Parkway, Suite 200, Redwood City, California 94065, and its telephone number is (650) 980-3600. For additional information about Yodlee and its subsidiaries, please see the section entitled "Information about the Companies Yodlee" beginning on page 91 of this proxy statement/prospectus.

Yale Merger Corp.

Merger Sub is a Delaware corporation and a wholly owned subsidiary of Envestnet. Upon completion of the merger in which Merger Sub will merge with and into Yodlee (the "merger"), the separate corporate existence of Merger Sub will cease and Yodlee will become a wholly owned subsidiary of Envestnet. Merger Sub's address is c/o Envestnet, Inc., 35 East Wacker Drive, Suite 2400, Chicago, Illinois 60601 and its telephone number is (312) 827-2800.

The Merger

The Merger Agreement (See page 143)

Envestnet, Merger Sub and Yodlee have entered into the Agreement and Plan of Merger, dated August 10, 2015 (as it may be amended from time to time, the "merger agreement"), attached as **Appendix A** to this proxy statement/prospectus. Envestnet and Yodlee encourage you to read the entire merger agreement carefully because it is the principal document governing the merger and the stock issuance.

Effects of the Merger (See page 98)

Subject to the terms and conditions of the merger agreement, and in accordance with the Delaware General Corporation Law (the "DGCL"), at the effective time (the "effective time") of the merger, Merger Sub will merge with and into Yodlee and the separate corporate existence of Merger Sub will cease and Yodlee will continue as the surviving corporation and become a wholly owned subsidiary of Envestnet (the "surviving corporation").

Consideration to be Received in the Merger (See page 144)

At the effective time of the merger, Yodlee stockholders will have the right to receive the merger consideration (as defined below) for each of their shares of Yodlee common stock in the form of cash and shares of Envestnet common stock, without interest. If the aggregate consideration to be paid to any holder of Yodlee common stock would result in such holder receiving a fractional share of Envestnet common stock, cash will be paid in lieu of such fractional share.

At the effective time, by virtue of the merger, each share of Yodlee common stock, issued and outstanding immediately prior to the effective time, except for (i) shares of Yodlee common stock as to which the holders thereof have not voted in favor of the merger or consented thereto in writing and have demanded appraisal for such shares in accordance with Section 262 of the DGCL and have not effectively withdrawn or lost their rights to appraisal and (ii) shares of Yodlee common stock owned by Yodlee as treasury stock or owned by Envestnet or any direct or indirect wholly owned subsidiary of Envestnet, will be cancelled and converted into the right to receive, without interest, (A) \$10.78 in cash (the "per share cash consideration") and (B) the number of validly issued, fully paid and non-assessable shares of Envestnet common stock, determined by dividing \$8.10 by the volume weighted average of the sales price per share of Envestnet common stock for the ten full trading days ending on and including the second full trading day prior to the closing of the merger, subject to adjustment pursuant to the terms and conditions of the merger agreement (such volume weighted average of the sales price per share of Envestnet common stock, the "Envestnet stock value," and such number of shares of Envestnet common stock, the "per share stock consideration," together with the per share cash consideration, the "merger consideration"). However, if the Envestnet stock value is less than \$39.006,

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then the Envestnet stock value will be equal to \$39.006 and if the Envestnet stock value is greater than \$47.674, then the Envestnet stock value will be equal to \$47.674. The market prices of shares of Envestnet common stock are subject to fluctuation. As a result, you are urged to obtain current market quotations.

To the extent that the sum of (A) the aggregate number of shares of Envestnet common stock issuable pursuant to the foregoing paragraph plus (B) the maximum number of shares of Envestnet common stock issuable, including shares of restricted stock and shares of Envestnet common stock subject to restricted stock awards of Envestnet issuable pursuant to the merger agreement (the sum of the amounts in clauses (A) and (B), the "total stock amount"), would be equal to or greater than 19.9% of the shares of Envestnet common stock outstanding as of immediately prior to the effective time (such amount, the "stock threshold"), the per share stock consideration will be decreased to the minimum extent necessary, such that the total stock amount will not exceed the stock threshold. In such event, the per share cash consideration will be increased by an amount equal to the product of (A) the amount of such reduction in the per share stock consideration pursuant to the preceding sentence multiplied by (B) the Envestnet stock value; provided that (i) the aggregate per share cash consideration will in no event be increased by greater than \$32,000,000 and (ii) the total stock amount will in no event exceed the stock threshold.

As a result of the various limitations described above, the per share stock consideration will never be less than 0.1699 shares of Envestnet common stock or more than 0.1826 shares of Envestnet common stock. Furthermore, if the Envestnet stock value is at or below \$43.52, the per share cash consideration will begin to increase until the Envestnet stock value is at \$39.01 at which time the per share cash consideration would be fixed at \$11.7579.

The table set forth under "The Merger Consideration to be Received in the Merger", beginning on page 145, sets forth the per share cash consideration, per share stock consideration for various Envestnet stock values and aggregate value of the merger consideration (assuming the trading price of the Envestnet common stock is equal to the Envestnet stock value) at various Envestnet stock values.

For more information, see the section entitled "The Merger Agreement Consideration to be Received in the Merger" beginning on page 144 of this proxy statement/prospectus.

Treatment of Yodlee Equity Awards (See page 147)

At the effective time, Yodlee equity awards will be treated as follows:

Vested Options. Each vested and exercisable stock option granted pursuant to the equity plans of Yodlee that remains outstanding as of immediately prior to the closing of the merger, including options that will become vested as of the closing of the merger (the "vested stock options"), will be exercised immediately prior to the closing of the merger in a cashless net exercise. In a cashless net exercise, Yodlee will retain the number of shares of Yodlee common stock that would otherwise be received on the exercise of such vested stock option to cover the exercise price and any applicable tax withholding obligations and to issue the net number of shares of Yodlee common stock to the holder of the vested stock option. At the effective time, each such share of Yodlee common stock will be converted into the right to receive the sum of the per share cash consideration and per share stock consideration pursuant to the terms and conditions of the merger agreement as described under the section entitled "The Merger Agreement Consideration to be Received in the Merger" beginning on page 144 of this proxy statement/prospectus.

Unvested Options. All outstanding Yodlee stock options, other than vested stock options, that remain outstanding as of immediately prior to the closing of the merger (the "unvested stock options") will be assumed by Envestnet and converted into awards of restricted shares of

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Investnet common stock pursuant to the terms and conditions of the merger agreement. The number of restricted shares of Investnet common stock that will be granted in exchange for each unvested Yodlee stock option will be equal to:

- (a) the difference between the value of (i) the sum of (A) the per share cash consideration and (B) the value of the per share stock consideration and (ii) the exercise price per share of such unvested stock option, multiplied by
- (b) the total number of shares of Yodlee common stock subject to such unvested stock option and divided by
- (c) the Investnet stock value.

The restricted shares of Investnet common stock received in connection with the assumption and conversion of such unvested stock option will vest proportionally on the same dates and be subject to the same terms and conditions generally of each applicable unvested stock option.

Restricted Stock Units. All outstanding Yodlee restricted stock units granted pursuant to the equity plans of Yodlee that remain outstanding as of immediately prior to the closing of the merger (the "unvested RSUs") will be assumed by Investnet and converted into awards of restricted shares of Investnet common stock pursuant to the terms and conditions of the merger agreement. The number of restricted shares of Investnet common stock that will be issued in exchange for each unvested RSU will be equal to:

- (a) the value of the sum of (i) the per share cash consideration and (ii) the value of the per share stock consideration, multiplied by
- (b) the total number of shares of Yodlee common stock subject to such unvested RSU and divided by
- (c) the Investnet stock value.

The restricted shares of Investnet common stock received in connection with the assumption and conversion of such unvested RSUs will vest proportionally on the same dates and be subject to the same terms and conditions generally of each applicable unvested RSU.

To the extent that the treatment of the Yodlee equity awards in the merger that are subject to the applicable laws of any foreign jurisdiction is not consistent with the laws of such jurisdiction or would result in adverse tax consequences to the award holder, Yodlee, the surviving corporation, and/or Investnet, Yodlee and Investnet may adjust the treatment of such affected equity awards to so comply or avoid adverse tax consequences in a manner that yields the award holder the intended economic benefit as described above.

For more information, see the section entitled "The Merger Agreement Treatment of Yodlee Equity Awards" beginning on page 147 of this proxy statement/prospectus.

The Voting Agreement (See page 163)

In connection with the execution of the merger agreement, certain stockholders of Yodlee, consisting of funds affiliated with Warburg Pincus, entered into a voting agreement with Investnet, a form of which is attached as **Appendix B** (the "voting agreement"). Pursuant to the voting agreement, such stockholders agreed to vote all of their shares of Yodlee common stock (i) in favor of adoption and approval of the merger agreement and all other transactions contemplated by the merger agreement (whether or not recommended by the Yodlee Board (the "Yodlee Board")); (ii) against any action or agreement upon which Yodlee calls its stockholders to vote or consent in breach of the merger agreement; and (iii) against any acquisition proposal or any proposal for any recapitalization, reorganization, liquidation, dissolution, merger, sale of all or substantially all of Yodlee's assets or other

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business combination between Yodlee and any other person (other than the merger) that would reasonably be expected to impede, interfere with, delay or materially and adversely affect the consummation of the merger and all other transactions contemplated by the merger agreement. These stockholders further agreed to (i) certain restrictions on the sale, assignment, transfer, tender or other disposition of their shares of Yodlee common stock and (ii) waiver and non-pursuit of any appraisal rights with respect to the merger. As of the record date (as defined below), the stockholders who entered into the voting agreement with Envestnet collectively beneficially owned in the aggregate approximately [•] shares of Yodlee common stock, which represent approximately [•]% of outstanding shares of Yodlee common stock entitled to vote at the Yodlee special meeting. More than 50% of the outstanding shares of Yodlee common stock must vote for the merger for it to be approved.

Recommendation of the Yodlee Board (See page 106)

The Yodlee Board has unanimously approved and adopted the merger agreement and has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Yodlee and its stockholders.

Opinion of Yodlee's Financial Advisor (See page 111)

Goldman, Sachs & Co. ("Goldman Sachs") delivered its opinion to the Yodlee Board that, as of August 10, 2015 and based upon and subject to the factors and assumptions set forth therein, the merger consideration pursuant to the merger agreement was fair from a financial point of view to the holders of shares of Yodlee common stock.

The full text of the written opinion of Goldman Sachs, dated August 10, 2015, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as **Appendix C**. Goldman Sachs provided its opinion for the information and assistance of the Yodlee Board in connection with its consideration of the merger agreement. The Goldman Sachs opinion is not a recommendation as to how any holder of Yodlee common stock should vote with respect to the merger agreement or any other matter. Pursuant to an engagement letter between Yodlee and Goldman Sachs, Yodlee has agreed to pay Goldman Sachs a transaction fee of approximately \$[•] million, all of which is payable upon completion of the merger.

Interests of Yodlee's Directors and Executive Officers in the Merger (See page 126)

Executive officers and members of the Yodlee Board have interests in the merger that may be in addition to, or different from, the interests of Yodlee stockholders generally. The Yodlee Board was aware of these interests and considered them, among other matters, in approving the merger and the merger agreement and in making the recommendations that the Yodlee stockholders approve and adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement.

For more information, see the section entitled "The Merger Interests of Yodlee's Directors and Executive Officers in the Merger" beginning on page 126 of this proxy statement/prospectus.

Regulatory Clearances Required for the Merger (See page 136)

The merger is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). Under the HSR Act and the rules that have been promulgated under the HSR Act, acquisitions of a sufficient size may not be completed unless information has been furnished to the Department of Justice and to the Federal Trade Commission, and applicable waiting period requirements have been satisfied or early termination of the waiting period has been granted. Both Envestnet and Yodlee filed the required notification and report forms on September 1, 2015,

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commencing the 30-calendar day waiting period that will expire at 11:59 p.m. Eastern time on October 1, 2015.

Under the merger agreement, Envestnet and Yodlee have agreed to cooperate with each other and use their respective reasonable best efforts to obtain all regulatory clearances necessary to complete the merger; however, neither Envestnet nor Yodlee is required to take, or commit to take, any action or agree to any condition or restriction in connection with such regulatory clearances that would reasonably be likely to result in a "Materially Burdensome Regulatory Condition," which includes, among other things, the transfer or disposition of assets or a limitation on the ability of Envestnet or Yodlee to conduct their respective businesses.

Effective Time and Completion of the Merger (See page 143)

The closing of the merger will occur no later than three business days after all of the conditions to the merger set forth in the merger agreement are satisfied or waived, or at such other date as agreed to by Yodlee and Envestnet. The merger will become effective at the effective time when the applicable certificate of merger has been duly filed with the Secretary of State of the State of Delaware or at a later time as agreed to by Yodlee and Envestnet and specified in the certificate of merger. Envestnet and Yodlee hope to complete the merger as soon as reasonably practicable and expect the closing of the merger to occur in [•]. However, as the merger is subject to various regulatory approvals and the satisfaction or waiver of other conditions described in the merger agreement, it is possible that factors outside the control of Envestnet and Yodlee could result in the merger being completed at an earlier time, a later time or not at all.

Conditions to Completion of the Merger (See page 159)

The obligations of Envestnet and Yodlee to complete the merger are subject to the satisfaction of the following conditions:

The respective obligations of Envestnet, Merger Sub and Yodlee to consummate the merger will be subject to the satisfaction or waiver (where permissible under applicable law) prior to the effective time, of each of the following conditions:

the adoption of the merger agreement by the stockholders of Yodlee by the requisite company vote (as defined below);

the authorization for listing on the NYSE of the Envestnet common stock that will be issued pursuant to the merger agreement;

this proxy statement/prospectus has been declared effective under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), and no stop order suspending the effectiveness of this proxy statement/prospectus has been issued and is in effect and no proceedings for that purpose have been initiated by the Securities and Exchange Commission (the "SEC") and not withdrawn;

the absence of any order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger, and the absence of any statute, rule, regulation, order, injunction or decree that has been enacted, entered, promulgated or enforced by any governmental entity which prohibits or makes illegal consummation of the merger; and

the expiration or termination of any waiting period (and extensions thereof) applicable to the transactions contemplated by the merger agreement under the HSR Act.

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In addition, the obligations of Envestnet and Merger Sub to consummate the merger will also be subject to the satisfaction or waiver of the following conditions:

the truth and correctness of Yodlee's representations and warranties concerning (i) authority to enter into the merger agreement and to consummate the transactions contemplated thereby, (ii) absence of any material adverse effect on Yodlee and (iii) the inapplicability of state takeover laws, in each case as of the date of the merger agreement and as of the date of the closing of the merger (except for those representations and warranties which address matters only as of an earlier date, the truth and correctness of which will be determined as of such earlier date);

the truth and correctness in all material respects of Yodlee's representations and warranties concerning its capitalization, as of the date of the merger agreement and as of the date of the closing of the merger (except for those representations and warranties which address matters only as of an earlier date, the truth and correctness of which will be determined as of such earlier date), except for any failure to be so true and correct that would not increase the aggregate merger consideration to be paid by Envestnet and Merger Sub by more than 2%;

the truth and correctness in all respects (disregarding all "material adverse effect" and materiality qualifications contained in such representations and warranties) of Yodlee's other representations and warranties in the merger agreement, as of the date of the merger agreement and as of the date of the closing of the merger (except for those representations and warranties which address matters only as of an earlier date, the truth and correctness of which will be determined as of such earlier date), except for any failure to be so true and correct that, individually or in the aggregate, has not had or would not reasonably be expected to have a material adverse effect on Yodlee;

the receipt by Envestnet of a certificate on behalf of Yodlee certifying as to the satisfaction of the foregoing three conditions; and

Yodlee's performance in all material respects of all of its obligations under the merger agreement required to be performed at or prior to the date of the closing of the merger, and the receipt by Envestnet of a certificate on behalf of Yodlee certifying as to the satisfaction of the foregoing.

In addition, the obligations of Yodlee to consummate the merger will also be subject to the satisfaction or waiver of the following conditions:

the truth and correctness of Envestnet's and Merger Sub's representations and warranties concerning (i) authority to enter into the merger agreement and to consummate the transactions contemplated thereby and (ii) absence of any material adverse effect on Envestnet, in each case as of the date of the merger agreement and as of the date of the closing of the merger (except for those representations and warranties which address matters only as of an earlier date, the truth and correctness of which will be determined as of such earlier date);

the truth and correctness of Envestnet's representations and warranties concerning its capitalization, as of the date of the merger agreement and as of the date of the closing of the merger (except for those representations and warranties which address matters only as of an earlier date, the truth and correctness of which will be determined as of such earlier date), except for any failure to be so true and correct that would not increase the capitalization of Envestnet on a fully diluted basis by more than 2%;

the truth and correctness in all respects (disregarding all "material adverse effect" and materiality qualifications contained in such representations and warranties) of Envestnet's and Merger Sub's other representations and warranties in the merger agreement, as of the date of

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the merger agreement and as of the date of the closing of the merger (except for those representations and warranties which address matters only as of an earlier date, the truth and correctness of which will be determined as of such earlier date), except for any failure to be so true and correct that, individually or in the aggregate, has not had or would not reasonably be expected to have a material adverse effect on Envestnet;

the receipt by Yodlee of a certificate on behalf of Envestnet and Merger Sub certifying as to the satisfaction of the foregoing three conditions; and

Envestnet's and Merger Sub's performance in all material respects of all of their respective obligations under the merger agreement required to be performed at or prior to the date of the closing of the merger, and the receipt by Yodlee of a certificate on behalf of Envestnet and Merger Sub certifying as to the satisfaction of the foregoing.

No Solicitation (See page 154)

The merger agreement precludes Yodlee from soliciting, engaging in discussions or negotiations with or providing confidential or non-public information or data to a third party with respect to any of certain acquisition proposals, including the acquisition of a significant interest in Yodlee common stock or assets. However, if Yodlee receives an unsolicited written proposal from a third party (which proposal was not received in violation of Yodlee's non-solicitation obligations) for an acquisition proposal that the Yodlee Board, among other things, (i) determines in good faith (after consultation with its outside counsel and financial advisors) constitutes or is reasonably likely to lead to a proposal that is superior to the merger and (ii) determines in good faith (after consultation with outside counsel and financial advisors) with respect to which the failure to enter into discussions would be inconsistent with its fiduciary duties under applicable law, Yodlee may, subject to certain conditions, including providing notice to Envestnet, furnish non-public information to and engage in discussions with such third party regarding such acquisition proposal.

See the section entitled "The Merger Agreement - No Solicitation" beginning on page 154 of this proxy statement/prospectus for a further discussion of Yodlee's covenant not to solicit alternative acquisition proposals.

Termination of the Merger Agreement (See page 161)

Yodlee, Envestnet and Merger Sub may terminate the merger agreement by mutual written consent at any time before the effective time. In addition, with certain exceptions, either Yodlee or Envestnet may terminate the merger agreement at any time before the consummation of the merger if:

any governmental entity of competent jurisdiction has issued a final nonappealable order, injunction or decree permanently enjoining or otherwise prohibiting or making illegal the consummation of the merger or the other transactions contemplated thereby;

the merger is not consummated on or before February 15, 2016 (the "termination date"), unless the failure of the consummation of the merger to occur by such date is due to the material breach of the merger agreement by the party seeking to terminate the merger agreement;

there is a breach of any of the covenants or agreements or any of the representations or warranties of the other party (or any such representation or warranty ceases to be true) set forth in the merger agreement, which breach or failure to be true, either individually or in the aggregate with all other breaches by such other party (or failures of such representations or warranties to be true), constitute, if occurring or continuing on the date of the closing of the merger, the failure of a closing condition applicable to such other party, and such breach or failure is not cured within the earlier of the termination date and 45 days following written notice to the other party; provided, however, that the terminating party is not then in material

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breach of any representation, warranty, covenant or other agreement contained in the merger agreement; or

the merger agreement was not adopted by the stockholders of Yodlee by the requisite company vote at the Yodlee special meeting or at any adjournment or postponement of the Yodlee special meeting.

Envestnet may also terminate the merger agreement if, prior to obtaining the requisite company vote:

the Yodlee Board (or any committee thereof) has effected an adverse recommendation change;

Yodlee failed to include the company recommendation in the proxy statement/prospectus; or

Yodlee or the Yodlee Board (or any committee thereof) has willfully and materially breached any of its obligations set forth in the provisions of the merger agreement relating to the Yodlee special meeting and recommendation or the provisions relating to acquisition proposals.

Yodlee may also terminate the merger agreement prior to obtaining the requisite company vote to enter into a definitive agreement with respect to a superior proposal after an adverse recommendation change by the Yodlee Board, if (i) Yodlee has satisfied the specified requirements and conditions concerning notification of an adverse recommendation change and negotiation with Envestnet and (ii) concurrently with the termination of the merger agreement, Yodlee pays to Envestnet the termination fee.

See the section entitled "The Merger Agreement Termination of the Merger Agreement" beginning on page 161 of this proxy statement/prospectus for a further discussion of the rights of each of Envestnet and Yodlee to terminate the merger agreement.

Expenses and Termination Fees; Liability for Breach (See page 162)

Each party will generally pay all fees and expenses it incurs by it in connection with the merger and the other transactions contemplated by the merger agreement, except that Envestnet and Yodlee will share equally all fees and expenses in relation to the printing, filing and mailing of this proxy statement/prospectus and any filing or other fees paid to the SEC, in each case in connection with the merger.

In certain circumstances in connection with the termination of the merger agreement, Yodlee must pay to Envestnet a termination fee equal to \$17.8 million.

See the section entitled "The Merger Agreement Expenses and Termination Fees; Liability for Breach" beginning on page 162 of this proxy statement/prospectus for a further discussion of the circumstances under which such termination fees and/or expense reimbursement will be required to be paid.

Accounting Treatment (See page 137)

U.S. generally accepted accounting principles ("GAAP") require the merger to be accounted for using acquisition accounting pursuant to which Envestnet has been determined to be the acquirer for accounting purposes. The combined company will allocate the total purchase consideration to Yodlee's tangible and identifiable intangible assets acquired and liabilities assumed based on their fair values at the date of the completion of the merger. Any excess purchase price after this allocation will be assigned to goodwill. Goodwill is not amortized, but is tested for impairment at least annually or more frequently if circumstances indicate potential impairment. Upon consummation of the merger, the historical financial statements of the combined company will reflect only the operations and financial

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condition of Envestnet. The operating results of Yodlee will be reported as part of the combined company beginning on the date of the merger.

Final valuations of Yodlee's tangible and identifiable intangible assets acquired and liabilities assumed have not yet been completed. The completion of the valuation upon consummation of the merger could result in significantly different amortization expenses and balance sheet amounts than those presented in the unaudited pro forma condensed combined financial statements included in this proxy statement/prospectus.

Appraisal Rights (See page 138)

Pursuant to Section 262 of the DGCL, holders of Yodlee common stock who comply with the applicable requirements of Section 262 of the DGCL and do not otherwise withdraw or lose the right to appraisal under Delaware law have the right to seek appraisal of the fair value of their shares of Yodlee common stock, as determined by the Delaware Court of Chancery, if the merger is completed. The "fair value" of shares of Yodlee common stock as determined by the Delaware Court of Chancery may be more or less than, or the same as, the value of the merger consideration per share that Yodlee stockholders are otherwise entitled to receive under the terms of the merger agreement. Holders of Yodlee common stock who do not consent to the adoption of the merger agreement and who wish to preserve their appraisal rights must so advise Yodlee by submitting a demand for appraisal within the period prescribed by Section 262 of the DGCL after receiving this notice from Yodlee that appraisal rights are available to them, and must otherwise precisely follow the procedures prescribed by Section 262 of the DGCL. Failure to follow any of the statutory procedures set forth in Section 262 of the DGCL will result in the loss or waiver of appraisal rights under Delaware law. A person having a beneficial interest in shares of Yodlee common stock held of record in the name of another person, such as a broker, bank or other nominee, must act promptly to cause the record holder to follow the steps summarized in this proxy statement/prospectus and in a timely manner to perfect appraisal rights. In view of the complexity of Section 262 of the DGCL, Yodlee stockholders who may wish to pursue appraisal rights should consult their legal and financial advisors. Please see the section entitled "The Merger Appraisal Rights" beginning on page 138 of this proxy statement/prospectus.

Litigation Related to the Merger

Yodlee, each of the members of the Yodlee Board, Envestnet and Merger Sub have been named as defendants in a putative class action challenging the merger in the Court of Chancery of the State of Delaware captioned *Suman Inala v. Yodlee, Inc., et al.* (Case No. 11461) (filed September 2, 2015). The complaint alleges, among other things, that the Yodlee Board breached its fiduciary duties by failing to ensure that Yodlee stockholders received adequate and fair value for their shares. The complaint also alleges that Envestnet and Merger Sub have aided and abetted these breaches of fiduciary duties. Plaintiffs seek as relief, among other things, an injunction against the merger, rescission of the merger agreement to the extent it is already implemented, an award of damages and attorneys' fees. Defendants believe the lawsuits are without merit.

Listing of Envestnet Shares

The shares of Envestnet common stock to be issued in the merger will be listed for trading on the NYSE.

Delisting and Deregistration of Shares of Yodlee Common Stock

Upon completion of the merger, shares of Yodlee common stock will cease to be listed on NASDAQ and will subsequently be deregistered under the Exchange Act.

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See the sections entitled "The Merger Listing of Envestnet Shares" and "The Merger Delisting and Deregistration of Yodlee Common Stock" for a further discussion of the listing of Envestnet shares and de-listing of Yodlee common stock in connection with the merger.

Material United States Federal Income Tax Consequences

The receipt of cash and Envestnet common stock for shares of Yodlee common stock pursuant to the merger generally will be a taxable transaction for U.S. federal income tax purposes. The receipt of cash and stock by a U.S. Holder (as defined under the section entitled "Material United States Federal Income Tax Consequences" beginning on page 164 of this proxy statement/prospectus) in exchange for such U.S. Holder's shares of Yodlee common stock in the merger generally will result in the recognition of gain or loss in an amount measured by the difference between the cash and the fair market value of the Envestnet common stock such U.S. Holder receives in the merger and such U.S. Holder's adjusted tax basis in the shares of Yodlee common stock surrendered in the merger. A Non-U.S. Holder (as defined under the section entitled "Material United States Federal Income Tax Consequences" beginning on page 164 of this proxy statement/prospectus) generally will not be subject to U.S. federal income tax with respect to the exchange of Yodlee common stock for cash and Envestnet common stock in the merger unless such Non-U.S. Holder has certain connections to the United States. Stockholders should refer to the discussion in the section entitled "Material United States Federal Income Tax Consequences," beginning on page 164 of this proxy statement/prospectus and consult their own tax advisors concerning the U.S. federal income tax consequences relating to the merger in light of their particular circumstances and any consequences arising under the laws of any state, local or foreign taxing jurisdiction.

The Yodlee Special Meeting (See page 92)

The Yodlee special meeting will be held at Yodlee's principal executive offices located at 3600 Bridge Parkway, Suite 200, Redwood City, California 94065, on [•], 2015, at 8:00 a.m., California time, to consider and vote upon the following matters:

the proposal to adopt the merger agreement; and

the proposal to adjourn the Yodlee special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal (the "Yodlee adjournment proposal").

Completion of the merger is conditioned on, among other things, adoption of the merger agreement.

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Yodlee common stock as of the record date for the Yodlee special meeting. Approval of the Yodlee adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Yodlee common stock entitled to vote and present in person or represented by proxy at the Yodlee special meeting. The approval of the Yodlee adjournment proposal is not a condition to completion of the merger.

Only holders of record of Yodlee common stock at the close of business on [•], 2015, the Yodlee record date, are entitled to notice of, and to vote at, the Yodlee special meeting or any adjournments thereof. At the close of business on the Yodlee record date, [•] shares of Yodlee common stock were issued and outstanding, approximately [•]% of which were beneficially owned by Yodlee's directors and executive officers and their affiliates. As long as the voting agreements remain in effect, approximately [•] shares of Yodlee common stock, which represented approximately [•]% of the total outstanding shares of Yodlee common stock, are committed to be

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voted in favor of the adoption of the merger agreement. See the section entitled "The Voting Agreement" beginning on page 163 of this proxy statement/prospectus.

Under the merger agreement, Yodlee may, without the prior consent of Envestnet, postpone or adjourn its special meeting to the extent necessary in order to conduct business at the Yodlee special meeting if (i) as of [•], 2015, there are insufficient shares of Yodlee common stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Yodlee special meeting, or if on the date of such special meeting Yodlee has not received proxies representing a sufficient number of shares necessary to obtain the stockholders' approval of the proposal to adopt the merger agreement, (ii) Yodlee is required to postpone or adjourn the Yodlee special meeting by applicable law, order or a request from the SEC or its staff, or (iii) Yodlee has sent to its stockholders or otherwise made available to them any new material information or disclosure since the date of this proxy statement/prospectus, and Yodlee or the Yodlee Board (or any committee thereof) has determined in good faith (after consultation with outside counsel) that it is necessary or appropriate to postpone or adjourn the Yodlee special meeting in order to give the stockholders of Yodlee sufficient time to evaluate any such new material information or disclosure.

The Yodlee Board has unanimously approved and adopted the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Yodlee and its stockholders. The Yodlee Board unanimously recommends that Yodlee stockholders vote "FOR" the adoption of the merger agreement and "FOR" the Yodlee adjournment proposal. See the section entitled "The Yodlee Special Meeting" beginning on page 92 of this proxy statement/prospectus for further discussion of the Yodlee special meeting.

Comparison of Stockholders' Rights (See page 173)

The rights of Yodlee stockholders are governed by Yodlee's amended and restated certificate of incorporation, as amended, which we refer to as the Yodlee charter, and amended and restated bylaws, as amended, which we refer to as the Yodlee bylaws, and by Delaware corporate law. The rights of Envestnet stockholders are governed by Envestnet's fifth amended and restated certificate of incorporation and its bylaws, which we refer to as the Envestnet charter and the Envestnet bylaws, respectively, and by Delaware corporate law. Your rights under the Yodlee charter and the Yodlee bylaws will differ in some respects from your rights under the Envestnet charter and the Envestnet bylaws. For more detailed information regarding a comparison of your rights as a stockholder of Yodlee and Envestnet, see the section entitled "Comparison of Stockholders' Rights" beginning on page 173 of this proxy statement/prospectus.

Dividends

Envestnet and Merger Sub

Envestnet and Merger Sub have not historically paid any dividends on common stock and do not presently anticipate paying any dividends on their common stock in the foreseeable future.

Yodlee

Yodlee has never declared or paid any cash dividends on its common stock. Under the terms of the merger agreement, Yodlee is permitted to pay holders of its common stock dividends consistent with the merger agreement. Otherwise, Yodlee is generally prohibited from paying dividends on its common stock during the pendency of the merger.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ENVESTNET

You should read the following selected historical consolidated financial data together with Envestnet's financial statements and related notes and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Envestnet's periodic reports incorporated by reference in this proxy statement/prospectus. Envestnet derived the data for the years ended December 31, 2014, 2013 and 2012 and as of December 31, 2014 and 2013 from its audited consolidated financial statements incorporated by reference herein. Envestnet derived the data for the years ended December 31, 2011 and 2010 and as of December 31, 2012, 2011 and 2010 from its audited consolidated financial statements not incorporated by reference herein. Envestnet derived the selected data for the six months ended June 30, 2015 and 2014 from its unaudited condensed consolidated financial statements. The unaudited condensed consolidated financial statement data has been prepared on a basis consistent with Envestnet's audited financial statements and includes, in the opinion of Envestnet's management, all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of Envestnet's financial position and results of operations for these periods. Envestnet's historical results for any prior period are not necessarily indicative of results to be expected in any future period, and its results for any interim period are not necessarily indicative of results for a full fiscal year. The data should be read in conjunction with the consolidated financial statements, related notes and other financial information incorporated by reference in this proxy statement/prospectus.

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	Six Months Ended June 30,		Year Ended December 31,					2010
	2015	2014	2014	2013	2012	2011		
(in thousands, except for share and per share information)								
Statement of Operations								
Data:								
Revenues:								
Assets under management or administration	\$ 164,896	\$ 137,808	\$ 294,223	\$ 200,568	\$ 127,213	\$ 99,236	\$ 75,951	
Licensing and professional services	34,221	25,560	54,525	41,967	30,053	23,942	22,101	
Total revenues	199,117	163,368	348,748	242,535	157,266	123,178	98,052	
Operating expenses:								
Cost of revenues	81,181	72,392	150,067	98,970	56,119	42,831	31,444	
Compensation and benefits	63,491	48,616	104,457	77,442	54,973	40,305	37,027	
General and administration	29,721	25,086	54,321	44,808	30,617	21,856	21,607	
Depreciation and amortization	11,058	9,037	18,651	15,329	12,400	6,376	5,703	
Restructuring charges	518			474	115	434	961	
Total operating expenses	185,969	155,131	327,496	237,023	154,224	111,802	96,742	
Income from operations	13,148	8,237	21,252	5,512	3,042	11,376	1,310	
Other income (expense), net	(4,454)	1,920	1,255	200	26	(796)	(403)	
Income before income tax provision	8,694	10,157	22,507	5,712	3,068	10,580	907	
Income tax provision	3,647	3,639	8,528	2,052	2,603	2,975	1,533	
Net income (loss)	5,047	6,518	13,979	3,660	465	7,605	(626)	
Less: Preferred stock dividends							(422)	
Add: Net loss attributable to non-controlling interest		195	195					
Income (loss) attributable to common stockholders	\$ 5,047	\$ 6,713	\$ 14,174	\$ 3,660	\$ 465	\$ 7,605	(1,048)	
Net income (loss) per share attributable to common stockholders								
Basic	\$ 0.14	\$ 0.20	\$ 0.41	\$ 0.11	\$ 0.01	\$ 0.24	(0.05)	
Diluted	\$ 0.13	\$ 0.18	\$ 0.38	\$ 0.10	\$ 0.01	\$ 0.23	(0.05)	
Weighted average common shares outstanding:								
Basic	35,463,623	34,332,759	34,559,558	33,191,088	32,162,672	31,643,390	20,805,911	

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Diluted 37,504,028 36,726,121 36,877,599 35,666,575 33,341,615 32,863,834 20,805,911

Balance Sheet Data (at end of period):

Cash and cash equivalents	\$ 198,927	\$ 64,464	\$ 209,754	\$ 49,942	\$ 29,983	\$ 64,909	\$ 67,668
Working capital	183,300	46,709	177,315	26,384	14,785	64,944	62,979
Goodwill and intangible assets	194,278	106,266	163,630	110,033	92,794	33,559	3,361
Total assets	485,628	240,388	439,358	221,242	162,399	137,702	141,868
Long-term debt	147,627		145,203				
Stockholders' equity	237,568	163,736	201,435	147,772	125,996	115,639	102,319

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF YODLEE

The following tables summarize Yodlee's consolidated historical financial data. This should be read in conjunction with the section entitled "Yodlee's Management's Discussion and Analysis of Financial Condition and Results of Operations" and Yodlee's consolidated financial statements and related notes included elsewhere in this proxy statement/prospectus.

The consolidated statements of operations data for the years ended December 31, 2014, 2013 and 2012 and the consolidated balance sheets data as of December 31, 2014 and 2013 are derived from Yodlee's audited consolidated financial statements included elsewhere in this proxy statement/prospectus. The consolidated statements of operations data for the year ended December 31, 2011 and 2010 and the consolidated balance sheets data as of December 31, 2012, 2011 and 2010 are derived from Yodlee's audited consolidated financial statements that are not included in this proxy statement/prospectus. Yodlee has derived the consolidated statements of operations data for the six months ended June 30, 2015 and 2014 and the consolidated balance sheets data as of June 30, 2015 and 2014 from its unaudited interim condensed consolidated financial statements included elsewhere in this proxy statement/prospectus. Yodlee's unaudited condensed consolidated financial statements have been prepared on the same basis as its audited consolidated financial statements and, in the opinion of management, reflect all adjustments, which consist only of normal recurring adjustments, necessary for the fair statement of those unaudited condensed consolidated financial statements. Yodlee's historical results are not necessarily indicative of the results that may be expected in the future.

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	Six Months Ended June 30,		Year Ended December 31,				2010
	2015	2014	2014	2013	2012	2011	
(in thousands, except per share amounts)							
Consolidated Statements of Operations Data:							
Revenue:							
Subscription	\$ 44,138	\$ 34,903	\$ 76,005	\$ 56,838	\$ 44,336	\$ 37,029	\$ 30,746
Professional services and other	6,426	6,163	13,076	13,322	13,458	17,400	15,593
Total revenue	50,564	41,066	89,081	70,160	57,794	54,429	46,339
Cost of revenue(1):							
Subscription	14,701	11,399	25,511	19,139	17,177	17,325	16,022
Professional services and other	4,670	4,392	9,704	7,693	7,594	9,537	8,006
Total cost of revenue	19,371	15,791	35,215	26,832	24,771	26,862	24,028
Gross profit	31,193	25,275	53,866	43,328	33,023	27,567	22,311
Operating expenses(1):							
Research and development	13,789	10,260	23,601	17,948	16,193	16,768	14,742
Sales and marketing	14,206	9,690	22,377	15,418	13,638	12,911	9,885
General and administrative	8,035	5,519	13,321	9,386	8,852	9,793	8,382
Total operating expenses	36,030	25,469	59,299	42,752	38,683	39,472	33,009
Operating income (loss) from continuing operations	(4,837)	(194)	(5,433)	576	(5,660)	(11,905)	(10,698)
Other income (expense), net	348	87	261	(318)	230	(917)	(342)
Income (loss) from continuing operations before provision for (benefit from) income taxes	(4,489)	(107)	(5,172)	258	(5,430)	(12,822)	(11,040)
Provision for (benefit from) income taxes	1,098	842	1,803	1,439	1,091	(3,736)	(4,848)
Net loss from continuing operations	(5,587)	(949)	(6,975)	(1,181)	(6,521)	(9,086)	(6,192)
Income from discontinued operations						6,999	8,260
Net income (loss)	\$ (5,587)	\$ (949)	\$ (6,975)	\$ (1,181)	\$ (6,521)	\$ (2,087)	\$ 2,068
Basic and diluted net income (loss) per share attributable to common stockholders(2)							
Net loss from continuing operations	\$ (0.19)	\$ (0.13)	\$ (0.54)	\$ (0.16)	\$ (0.98)	\$ (1.54)	\$ (1.09)
Income from discontinued operations	\$	\$				1.19	1.46
Net income (loss)	\$ (0.19)	\$ (0.13)	\$ (0.54)	\$ (0.16)	\$ (0.98)	\$ (0.35)	\$ 0.37
Weighted average shares used to compute net loss per share attributable to common stockholders basic and diluted(2)	29,641	7,518	12,802	7,263	6,649	5,888	5,657

(1) Costs and expenses include stock-based compensation expense as follows:

	Six Months Ended June 30,			Year Ended December 31,			
	2015	2014	2014	2013	2012	2011	2010

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(in thousands)

Cost of revenue subscription	\$ 589	\$ 99	\$ 931	\$ 201	\$ 170	\$ 163	\$ 194
Cost of revenue professional services and other	278	64	562	107	119	112	146
Research and development	871	128	1,159	243	236	266	290
Sales and marketing	1,067	172	1,586	302	242	302	263
General and administrative	1,657	456	2,897	658	588	524	443
Total stock-based compensation	\$ 4,462	\$ 919	\$ 7,135	\$ 1,511	\$ 1,355	\$ 1,367	\$ 1,336

(2)

See Note 8 to Yodlee's unaudited condensed consolidated financial statements and Note 9 to its audited consolidated financial statements appearing elsewhere in this proxy statement/prospectus for an explanation of the calculations of

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Yodlee's net loss per share attributable to common stockholders for the six months ended June 30, 2015 and 2014 and the years ended December 31, 2014, 2013 and 2012.

	As of June 30,		As of December 31,				
	2015	2014	2014	2013	2012	2011	2010
(in thousands)							
Consolidated Balance Sheet Data:							
Cash and cash equivalents	\$ 71,432	\$ 6,263	\$ 73,520	\$ 8,134	\$ 7,963	\$ 8,763	\$ 10,885
Working capital (deficit)	72,358	(4,341)	70,295	213	(1,710)	(7,939)	(11,789)
Property and equipment, net	10,251	9,058	9,481	6,297	4,335	3,580	3,753
Total assets	109,454	41,304	107,544	34,460	30,399	28,840	43,978
Deferred revenue	8,475	7,679	7,252	7,984	7,464	11,503	28,419
Total bank borrowings and capital lease obligations	931	11,770	2,396	7,763	7,955	9,195	5,303
Convertible preferred stock warrant liabilities		908		760	505	554	608
Convertible preferred stock		102,224		102,224	102,211	92,268	92,207
Total stockholders' equity (deficit)	82,499	(97,170)	80,077	(98,079)	(99,074)	(97,878)	(96,884)

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

(all numbers are in thousands except share and per share information unless otherwise indicated)

The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2014, combine the historical consolidated statements of operations of Envestnet, Placemark Holdings, Inc. ("Placemark"), which was acquired by Envestnet on October 1, 2014, and Yodlee, giving effect to the Placemark acquisition and the merger (collectively, the "mergers") as if they had occurred on January 1, 2014, the first day of the fiscal year ended December 31, 2014. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2015, combine the historical consolidated statements of operations of Envestnet (including Placemark) and Yodlee, giving effect to the mergers as if they had occurred on January 1, 2014, the first day of the fiscal year ended December 31, 2014. The unaudited pro forma condensed combined balance sheet as of June 30, 2015, combines the historical consolidated balance sheets of Envestnet and Yodlee, giving effect to the merger as if it had occurred on June 30, 2015. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (i) directly attributable to the merger, (ii) factually supportable, and (iii) with respect to the condensed combined statements of operations, expected to have a continuing impact on the combined company's results. The unaudited pro forma condensed combined financial statements should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on, and should be read in conjunction with:

separate historical consolidated financial statements of Envestnet as of, and for the year ended, December 31, 2014, and the related notes included in Envestnet's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this proxy statement/prospectus;

separate historical consolidated financial statements of Yodlee as of, and for the year ended, December 31, 2014, and the related notes included elsewhere in this proxy statement/prospectus;

separate historical consolidated financial statements of Envestnet as of, and for the six months ended, June 30, 2015, and the related notes included in Envestnet's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, which is incorporated by reference in this proxy statement/prospectus;

separate historical consolidated financial statements of Yodlee as of, and for the six months ended, June 30, 2015, and the related notes included elsewhere in this proxy statement/prospectus; and

separate historical consolidated financial statements of Placemark as of, and for the nine months ended, September 30, 2014, and the related notes included filed as an exhibit to the registration statement to which this proxy statement/prospectus is a part and incorporated by reference herein.

The unaudited pro forma condensed combined financial information has been prepared by Envestnet using the acquisition method of accounting in accordance with GAAP. Envestnet has been treated as the acquirer in the merger for accounting purposes. The acquisition accounting is dependent upon certain valuation and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. The merger has not yet received the necessary approvals from governmental authorities. Under the HSR Act and other relevant laws and regulations, before completion of the merger, there are significant limitations regarding what Envestnet can learn about Yodlee. The assets and liabilities of Yodlee have been measured based on various preliminary estimates using assumptions that Envestnet believes are reasonable based on information that is currently available to it. Differences between these preliminary estimates and the final acquisition

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accounting will occur, and those differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company's future results of operations and financial position. The pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial statements prepared in accordance with the rules and regulations of the SEC.

Envestnet intends to commence the necessary valuation and other studies required to complete the acquisition accounting promptly upon completion of the merger and will finalize the acquisition accounting as soon as practicable within the required measurement period prescribed by ASC 805, but in no event later than one year following completion of the merger.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The unaudited pro forma condensed combined financial information does not purport to represent the actual results of operations that Envestnet, Placemark and Yodlee would have achieved had the companies been combined during the periods presented in the unaudited pro forma condensed combined financial statements and is not intended to project the future results of operations that the combined company may achieve after the merger. The unaudited pro forma condensed combined financial information does not reflect any potential cost savings that may be realized as a result of the merger and also does not reflect any restructuring or integration-related costs, if any, to achieve those potential cost savings. No material intercompany transactions between Envestnet, Placemark and Yodlee during the periods presented in the unaudited pro forma condensed combined financial statements have been identified at this time.

Table of Contents**Investnet, Inc.****Unaudited Pro Forma Condensed Combined Balance Sheet of Investnet and Yodlee****As of June 30, 2015****(in thousands)**

	Historical		Pro Forma	
	Investnet	Yodlee(1)	Adjustments	Combined
Assets				
Current assets:				
Cash and cash equivalents	\$ 198,927	\$ 71,432	\$ (229,802) a, b	\$ 40,557
Fees and other receivables, net	29,232	17,300		46,532
Deferred tax assets, net	4,635	131		4,766
Prepaid expenses and other current assets	20,653	5,511	249 b	26,413
Total current assets	253,447	94,374	(229,553)	118,268
Property and equipment, net	18,283	10,251		28,534
Internally developed software, net	7,999			7,999
Intangible assets, net	67,911		241,000 c	308,911
Goodwill	126,367	3,068	293,560 d	422,995
Other non-current assets	11,621	1,761	1,873 b	15,255
Total assets	\$ 485,628	\$ 109,454	\$ 306,880	\$ 901,962
Liabilities				
Current liabilities:				
Accrued expenses	\$ 48,451	\$ 10,798	\$ 15,044 e	\$ 74,293
Accounts payable	6,402	2,929		9,331
Contingent consideration	7,422			7,422
Deferred revenue	7,872	8,289	(4,377) f	11,784
Total current liabilities	70,147	22,016	10,667	102,830
Convertible notes	147,627			147,627
Credit facility			160,000 g	160,000
Contingent consideration	5,194			5,194
Deferred revenue	11,893	186	(98) f	11,981
Deferred rent and lease incentive	9,375	568		9,943
Deferred tax liabilities, net	224		46,169 h	46,393
Other non-current liabilities	2,100	4,185		6,285
Total liabilities	246,560	26,955	216,738	490,253
Redeemable units in ERS, LLC	1,500			1,500
Stockholders' equity:				
Common stock and additional paid in capital	271,205	447,342	(259,657) i	458,890
Accumulated deficit and accumulated other comprehensive loss	(14,396)	(364,843)	349,799 j	(29,440)
Treasury stock	(19,797)			(19,797)

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Total equity	237,012	82,499	90,142	409,653
Non-controlling interest	556			556
Total liabilities and equity	\$ 485,628	\$ 109,454	\$ 306,880	\$ 901,962

(1)

Certain reclassifications were made to conform to Envestnet's financial statement presentation. These reclassifications primarily consist of accrued compensation and capital lease obligations, current portion being reclassified to accrued expenses.

See notes to the unaudited pro forma condensed combined financial statements.

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Investnet, Inc.

Unaudited Pro Forma Condensed Combined Statement of Operations of Investnet and Yodlee

Year Ended December 31, 2014

(in thousands, except share and per share information)

	Pro Forma condensed combined pro forma total for Investnet and Placemark(1)	Historical Yodlee(2)	Adjustments	Pro Forma Combined
Revenues:				
Assets under management or administration	\$ 310,830	\$	\$	\$ 310,830
Licensing and professional services	54,764	89,081		143,845
Total revenues	365,594	89,081		454,675
Operating expenses:				
Cost of revenues	149,497	11,399		160,896
Compensation and benefits	117,421	60,846	6,163 k	184,430
General and administration	58,026	18,504		76,530
Depreciation and amortization	22,815	3,765	37,245 c	63,825
Total operating expenses	347,759	94,514	43,408	485,681
Income (loss) from operations	17,835	(5,433)	(43,408)	(31,006)
Other income (expense), net	1,254	261	(6,850) g	(5,335)
Income (loss) before income tax provision (benefit)	19,089	(5,172)	(50,258)	(36,341)
Income tax provision (benefit)	6,942	1,803	(20,103) 1	(11,358)
Net income (loss)	12,147	(6,975)	(30,155)	(24,983)
Add: Net loss attributable to non-controlling interest	195			195
Net income (loss) attributable to Investnet, Inc.	\$ 12,342	\$ (6,975)	\$ (30,155)	\$ (24,788)
Net income (loss) per share:				
Basic	\$ 0.36	\$ (0.54)		\$ (0.61)
Diluted	\$ 0.33	\$ (0.54)		\$ (0.61)
Weighted average common shares outstanding:				
Basic	34,559,558	12,802,000	(6,816,047) m	40,545,511

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Diluted	36,877,599	12,802,000	(9,134,088) m	40,545,511
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(1)

Based on calculations set forth in the unaudited pro forma condensed combined statement of operations for Envestnet, including Placemark, included elsewhere in this proxy statement/prospectus.

(2)

Certain reclassifications were made to conform to Envestnet's financial statement presentation. These reclassifications primarily consist of reclassifying employee related costs (salary, benefits, stock compensation, etc.) from cost of revenues, sales and marketing, research and development and general and administrative expenses, into compensation and benefits expenses. In addition, depreciation expense was reclassified from cost of revenues, sales and marketing, research and development and general and administrative expenses, into depreciation and amortization expense.

See notes to the unaudited pro forma condensed combined financial statements.

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Investnet, Inc.

Unaudited Pro Forma Condensed Combined Statement of Operations of Investnet and Yodlee

Six Months Ended June 30, 2015

(in thousands, except share and per share information)

	Historical		Pro Forma	
	Investnet	Yodlee(1)	Adjustments	Combined
Revenues:				
Assets under management or administration	\$ 164,896	\$	\$	\$ 164,896
Licensing and professional services	34,221	50,564		84,785
Total revenues	199,117	50,564		249,681
Operating expenses:				
Cost of revenues	81,181	5,999		87,180
Compensation and benefits	63,491	35,609	2,099 k	101,199
General and administration	29,721	11,537		41,258
Depreciation and amortization	11,058	2,256	18,144 c	31,458
Restructuring charges	518			518
Total operating expenses	185,969	55,401	20,243	261,613
Income (loss) from operations	13,148	(4,837)	(20,243)	(11,932)
Other income (expense), net	(4,454)	348	(3,425) g	(7,531)
Income (loss) before income tax provision (benefit)	8,694	(4,489)	(23,668)	(19,463)
Income tax provision (benefit)	3,647	1,098	(9,467) l	(4,722)
Net income (loss)	5,047	(5,587)	(14,201)	(14,741)
Add: Net loss attributable to non-controlling interest				
Net income (loss) attributable to Investnet, Inc.	\$ 5,047	\$ (5,587)	\$ (14,201)	\$ (14,741)
Net income (loss) per share:				
Basic	\$ 0.14	\$ (0.19)		\$ (0.36)
Diluted	\$ 0.13	\$ (0.19)		\$ (0.36)
Weighted average common shares outstanding:				
Basic	35,463,623	29,641,000	(23,655,047) m	41,449,576

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Diluted	37,504,028	29,641,000	(25,695,452) m	41,449,576
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(1)

Certain reclassifications were made to conform to Envestnet's financial statement presentation. These reclassifications primarily consist of reclassifying employee related costs (salary, benefits, stock compensation, etc.) from cost of revenues, sales and marketing, research and development and general and administrative expenses, into compensation and benefits expenses. In addition, depreciation expense was reclassified from cost of revenues, sales and marketing, research and development and general and administrative expenses, into depreciation and amortization expense.

See notes to the unaudited pro forma condensed combined financial statements.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

(all numbers are in thousands except share and per share information unless otherwise indicated)

1. Description of Transaction

On August 10, 2015, Envestnet, Merger Sub and Yodlee entered into the merger agreement, pursuant to which, subject to the terms and conditions set forth in the merger agreement, Merger Sub will merge with and into Yodlee, with Yodlee continuing as the surviving corporation and a wholly owned indirect subsidiary of Envestnet.

At the effective time, by virtue of the merger, each share of Yodlee common stock, issued and outstanding immediately prior to the effective time, shares of Yodlee common will be cancelled and converted into the right to receive, without interest, (A) \$10.78 in cash and (B) the number of validly issued, fully paid and non-assessable shares of Envestnet common stock, determined by dividing \$8.10 by the volume weighted average of the sales price per share of Envestnet common stock for the ten full trading days ending on and including the second full trading day prior to the closing of the merger, subject to adjustment pursuant to the terms and conditions of the merger agreement. However, if the Envestnet stock value is less than \$39.006, then the Envestnet stock value will be equal to \$39.006 and if the Envestnet stock value is greater than \$47.674, then the Envestnet stock value will be equal to \$47.674.

To the extent that the sum of (A) the aggregate number of shares of Envestnet common stock issuable pursuant to the foregoing paragraph plus (B) the maximum number of shares of Envestnet common stock issuable, including shares of restricted stock and shares of Envestnet common stock subject to restricted stock awards of Envestnet issuable pursuant to the merger agreement, would be equal to or greater than 19.9% of the shares of Envestnet common stock outstanding as of immediately prior to the effective time, the per share stock consideration will be decreased to the minimum extent necessary, such that the total stock amount will not exceed the stock threshold. In such event, the per share cash consideration will be increased by an amount equal to the product of (A) the amount of such reduction in the per share stock consideration pursuant to the preceding sentence multiplied by (B) the Envestnet stock value; provided that (i) the aggregate per share cash consideration will in no event be increased by greater than \$32,000 and (ii) the total stock amount will in no event exceed the stock threshold.

As a result of the various limitations described above, the per share stock consideration will never be less than 0.1699 shares of Envestnet common stock or more than 0.1826 shares of Envestnet common stock. Furthermore, if the Envestnet stock value is at or below \$43.52, the per share cash consideration will begin to increase until the Envestnet stock value is at \$39.01 at which time the per share cash consideration would be fixed at \$11.7579.

At the effective time, Yodlee equity awards will be treated as follows:

Vested Options. Each vested and exercisable stock option granted pursuant to the equity plans of Yodlee that remains outstanding as of immediately prior to the closing of the merger, including options that will become vested as of the closing of the merger, will be exercised immediately prior to the closing of the merger in a cashless net exercise with shares of Yodlee common stock that would otherwise be received on the exercise of such vested stock options being retained by Yodlee to cover the exercise price and any applicable tax withholding obligations and to issue the net number of shares of Yodlee common stock upon such net exercise to the holder of such vested stock option. As of the effective time, each such share of Yodlee common stock will be converted into the right to receive the sum of the per share cash consideration and per share stock consideration.

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(all numbers are in thousands except share and per share information unless otherwise indicated)

1. Description of Transaction (Continued)

Unvested Options. Upon consummation of the merger, all stock options granted pursuant to the equity plans of Yodlee, other than vested stock options, that remain outstanding as of immediately prior to the closing of the merger will be assumed by Envestnet and converted into awards of restricted shares of Envestnet common stock pursuant to the terms and conditions of the merger agreement. The restricted shares of Envestnet common stock received in connection with the assumption and conversion of such unvested stock option will vest proportionally on the same dates and be subject to the same terms and conditions generally of each applicable unvested stock option.

Restricted Stock Units. Upon consummation of the merger, all restricted stock units granted pursuant to the equity plans of Yodlee that remain outstanding as of immediately prior to the closing of the merger will be assumed by Envestnet and converted into awards of restricted shares of Envestnet common stock pursuant to the terms and conditions of the merger agreement. The restricted shares of Envestnet common stock received in connection with the assumption and conversion of such unvested RSUs will vest proportionally on the same dates and be subject to the same terms and conditions generally of each applicable unvested RSU.

The completion of the merger is subject to adoption of the merger agreement by Yodlee stockholders, termination or expiration of the waiting period under the HSR Act, the required governmental authorizations having been obtained and being in full force and effect and certain other conditions to the completion of the merger. As of the date of this proxy statement/prospectus, and subject to the satisfaction or, to the extent permitted by law, waiver of the conditions described in the preceding sentence, Envestnet and Yodlee expect the merger to be completed in the fourth quarter of 2015 or in the first quarter of 2016. Envestnet and Yodlee will continue to operating separately until the transaction closes.

2. Basis of Presentation

The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting and are based on the historical consolidated financial statements of Envestnet, Placemark and Yodlee. The acquisition method of accounting is based on ASC 805 and uses the fair value concepts defined in ASC 820, *Fair Value Measurements*. The unaudited pro forma combined per Envestnet common share data set forth below includes the pro forma impact of the acquisition of Placemark on October 1, 2014 as this transaction was deemed significant in accordance with Regulation S-K.

ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, ASC 805 requires that the consideration transferred be measured at the date the mergers are completed at the then-current market price. This requirement will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma condensed combined financial statements, since the market price of the Envestnet common shares at the date the mergers are completed may be different than the \$31.04 market price that was used in the preparation of the unaudited pro forma condensed combined financial statements. The market price of \$31.04 was based upon the closing price of Envestnet common shares on the NYSE on September 1, 2015.

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(all numbers are in thousands except share and per share information unless otherwise indicated)

2. Basis of Presentation (Continued)

ASC 820 defines the term "fair value," sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Envestnet may be required to record the fair value of assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Envestnet's intended use of those assets. Many of these fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under the acquisition method of accounting, the assets acquired and liabilities assumed will be recorded, as of completion of the merger, primarily at their respective fair values and added to those of Envestnet. Financial statements and reported results of operations of Envestnet issued after completion of the merger will reflect these values, but will not be retroactively restated to reflect the historical financial position or results of operations of Yodlee.

Under ASC 805, acquisition-related transaction costs (e.g., advisory, legal, valuation and other professional fees) are not included as a component of consideration transferred but are accounted for as expenses in the periods in which such costs are incurred. Acquisition-related transaction costs expected to be incurred by Envestnet include estimated fees relate to an amendment to Envestnet's existing credit agreement.

The unaudited pro forma condensed combined balance sheet as of June 30, 2015 is required to include adjustments which give effect to events that are directly attributable to the merger regardless of whether it expected to have a continuing impact on the combined results or are non-recurring. Therefore, acquisition-related transaction costs expected to be incurred by Envestnet and Yodlee subsequent to June 30, 2015 of approximately \$6,183 and \$8,861, respectively, are reflected as a pro forma adjustment to the unaudited pro forma condensed combined balance sheet as of June 30, 2015 as an increase to accrued expenses and as a decrease to retained earnings.

The unaudited pro forma condensed combined financial statements do not reflect any projected realization of cost savings following completion of the merger. These cost savings opportunities are primarily related to administrative cost savings. Although Envestnet projects that cost savings will result from the merger, there can be no assurance that these cost savings will be achieved. The unaudited pro forma condensed combined financial statements do not reflect any potential restructuring and integration-related costs associated with the projected cost savings. Such restructuring and integration-related costs will be expensed in the appropriate accounting periods after completion of the merger. In addition, the unaudited pro forma condensed combined financial statements do not reflect any potential debt repayments.

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(all numbers are in thousands except share and per share information unless otherwise indicated)

3. Accounting Policies

At completion of the merger, Envestnet will review Yodlee's accounting policies. As a result of that review, Envestnet may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements. At this time, other than the treatment of sales commissions, which Yodlee capitalizes and amortizes over the contract life and Envestnet expenses sales commissions as incurred, Envestnet is not aware of any differences that would have a material impact on the combined financial statements, and therefore, the unaudited pro forma condensed combined financial statements assume there are no differences in accounting policies.

Table of Contents**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(all numbers are in thousands except share and per share information unless otherwise indicated)

4. Estimate of Consideration Expected to be Transferred

The following is a preliminary estimate of consideration expected to be transferred to effect the acquisition of Yodlee:

	Conversion Calculation	Estimated Fair Value	Form of Consideration
Common Shares:			
Number of shares of Yodlee common stock outstanding at July 31, 2015 (1)	30,393,371		
Multiplied by Envestnet's share price at September 1, 2015, multiplied by the exchange ratio (\$31.04*0.1826) (2)	\$ 5.66	\$ 172,026	Envestnet common stock
Multiplied by the per share cash consideration (per share cash consideration of \$10.78 plus additional cash consideration of \$0.98 required) (2)	\$ 11.76	357,425	Cash
RSUs:			
Number of RSUs with accelerated vesting feature outstanding at July 31, 2015 (1)	162,725		
Multiplied by Envestnet's share price at September 1, 2015, multiplied by the exchange ratio (\$31.04*0.1826) (2)	\$ 5.66	921	Envestnet common stock
Multiplied by the per share cash consideration (per share cash consideration of \$10.78 plus additional cash consideration of \$0.98 required) (2)	\$ 11.76	1,914	Cash
Stock Options:			
Number of shares underlying in-the-money Yodlee stock options vested as of July 31, 2015, expected to be cancelled and exchanged for merger consideration (1)	3,564,793		
Less:			
Number of options required to satisfy exercise price	(1,293,312)		
Net number of options	2,271,481		
Multiplied by Envestnet's share price at September 1, 2015, multiplied by the exchange ratio (\$31.04*0.1826) (2)	\$ 5.66	12,857	Envestnet common stock
Multiplied by the per share cash consideration (per share cash consideration of \$10.78 plus additional required cash consideration of \$0.98) (2)	\$ 11.76	26,713	Cash
Other consideration transferred:			
Attribution of the fair market value of replacement awards (3)		1,881	Envestnet RSUs
		573,737	
Less: Yodlee cash acquired		(71,432)	
Estimate of net consideration		\$ 502,305	

- (1) There has been no material change to the total number of shares of Yodlee common stock outstanding, RSUs outstanding and shares with underlying in-the-money vested Yodlee stock options outstanding from July 31, 2015 to September 1, 2015.
- (2) The estimated total consideration expected to be transferred reflected in these unaudited pro forma condensed combined financial statements does not purport to represent the actual consideration that will be transferred when the merger is completed. In accordance with ASC 805, the fair value of equity securities issued as part of the consideration transferred will be measured on the date the merger is completed at the

Table of Contents**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(all numbers are in thousands except share and per share information unless otherwise indicated)

4. Estimate of Consideration Expected to be Transferred (Continued)

volume weighted average of the sales price per share of Envestnet common stock for the ten full trading days ending on and including the second full trading day prior to the closing of the merger, subject to adjustment pursuant to the terms and conditions of the merger agreement. For purposes of preparing these unaudited pro forma condensed combined financial statements, the Envestnet stock value is assumed to be \$31.04, the closing price of the Envestnet common stock on the NYSE on September 1, 2015. This requirement will likely result in a different value of the common share component of the purchase consideration and a per share equity component different from the \$31.04 assumed in these unaudited pro forma condensed combined financial statements, and that difference may be material. See below for the estimated impact of an increase or decrease of 10% in the price of Envestnet's common stock on the date of the merger on the unaudited pro forma condensed combined financial statements and on the consideration transferred:

	Increase of 10% in Envestnet Stock Price		Decrease of 10% in Envestnet Stock Price	
	For the Twelve Months Ended December 31, 2014	As of/For the Six Months Ended June 30, 2015	For the Twelve Months Ended December 31, 2014	As of/For the Six Months Ended June 30, 2015
Purchase price impact:				
Stock consideration transferred	\$ 18,724	\$ 18,724	\$ (18,167)	\$ (18,167)
Balance sheet impact:				
Total intangible assets	N/A	5,000	N/A	(5,000)
Goodwill	N/A	15,724	N/A	(15,167)
Deferred tax liabilities, net	N/A	2,000	N/A	(2,000)
Statement of operations impact:				
Amortization expense	936	457	(635)	(307)
Net income (loss)	(562)	(274)	381	184

(3)

The Yodlee unvested stock options and unvested restricted stock units are being canceled and exchanged for Envestnet restricted stock units. In accordance with ASC 805, these awards are considered to be replacement awards. Exchanges of share options or other share-based payment awards in conjunction with a business combination are modifications of share-based payment awards in accordance with ASC Topic 718. As a result, a portion of the fair-value-based measure of Envestnet's replacement awards shall be included in measuring the consideration transferred in the business combination. The portion of the replacement award that is part of consideration transferred to acquire Yodlee, we have measured both the replacement awards granted by Envestnet and the historical Yodlee awards as of September 1, 2015 in accordance with ASC 718. The portion of the fair-value-based measure of the replacement award that is part of the consideration transferred in exchange for the acquisition of Yodlee, equals the portion of the Yodlee award that is attributable to pre combination service. Envestnet is attributing a portion of the replacement awards to post combination service as these awards require post combination service. The fair value of the rollover consideration was estimated to be \$33,861 of which \$1,881 was attributable to pre-acquisition services. The remaining fair value of \$31,980 will be amortized over an estimated period of 43 months subsequent to the acquisition date.

5. Estimate of Assets to be Acquired and Liabilities to be Assumed

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Envestnet in the merger:

Total tangible assets acquired (excluding cash)	\$ 33,326
Total liabilities assumed	(68,649)
Identifiable intangible assets	241,000
Goodwill	296,628
Total net assets acquired	\$ 502,305

Table of Contents**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)****(all numbers are in thousands except share and per share information unless otherwise indicated)****5. Estimate of Assets to be Acquired and Liabilities to be Assumed (Continued)**

At the completion of the merger, identifiable intangible assets are required to be measured at fair value, and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements and consistent with the ASC 820 requirements for fair value measurements, it is assumed that all assets will be used, and that all acquired assets will be used in a manner that represents the highest and best use of those acquired assets, but it is not assumed that any market participant synergies will be achieved.

The fair value of identifiable intangible assets is determined primarily using variations of the "income approach," which is based on the present value of the future after-tax cash flows attributable to each identifiable intangible asset. Other valuation methods, including the market approach and cost approach, were also considered in estimating the fair value. Under the HSR Act and other relevant laws and regulations, there are significant limitations on Envestnet's ability to obtain specific information about Yodlee's intangible assets prior to completion of the merger. Goodwill is calculated as the difference between the acquisition-date fair value of the total consideration expected to be transferred and the aggregate values assigned to the assets acquired and liabilities assumed.

As of the date of this registration statement, Envestnet does not have sufficient information as to the amount, timing and risk of the cash flows from all of Yodlee's identifiable intangible assets to determine their fair value. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include, but are not limited to: the amount and timing of projected future cash flows (including revenue and profitability); the discount rate selected to measure the risks inherent in the future cash flows; the assessment of the asset's life cycle; and the competitive trends impacting the asset. However, for purposes of these unaudited pro forma condensed combined financial statements and using publicly available information, such as historical revenues, Yodlee's cost structure, industry information for comparable intangible assets and certain other high-level assumptions, the fair value of Yodlee's identifiable intangible assets and their weighted-average useful lives have been preliminarily estimated as follows:

	Estimated Fair Value	Estimated Useful Life in Years
Customer relationships	176,000	12
Backlog	17,000	2
Proprietary technology	35,000	5
Trade names and domains	13,000	5
Total intangible assets acquired	\$ 241,000	

These preliminary estimates of fair value and weighted-average useful life will likely be different from the amounts included in the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial statements. Once Envestnet has full access to information about Yodlee's intangible assets, additional insight will be gained that could impact (i) the estimated total value assigned to identifiable intangible assets, (ii) the estimated allocation of value between finite-lived and indefinite-lived intangible assets (as applicable) and/or (iii) the estimated weighted-average useful life of each category of intangible assets. The

Table of Contents**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)****(all numbers are in thousands except share and per share information unless otherwise indicated)****5. Estimate of Assets to be Acquired and Liabilities to be Assumed (Continued)**

estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to Envestnet only upon access to additional information and/or by changes in such factors that may occur prior to completion of the merger. These factors include, but are not limited to, changes in the regulatory, legislative, legal, technological and/or competitive environments. Increased knowledge about these and/or other elements could result in a change to the estimated fair value of the identifiable Yodlee intangible assets and/or to the estimated weighted-average useful lives from what Envestnet has assumed in these unaudited pro forma condensed combined financial statements. The combined effect of any such changes could then also result in a significant increase or decrease to Envestnet's estimate of associated amortization expense.

6. Pro Forma Adjustments

The pro forma adjustments included in the unaudited pro forma condensed combined financial statements are as follows:

- (a) To reflect the cash consideration amount of \$386,052 offset by additional borrowings of \$160,000 and the use of aggregate \$226,052 of available Envestnet and Yodlee cash in order to fund the merger.
- (b) To record estimated loan related fees of \$3,750 (allocated between prepaid expenses and other current assets \$1,250 and other non-current assets \$2,500) in connection with the amended credit facility which are assumed to be paid upon completion of the merger, offset by the write off of capitalized deferred commissions of \$1,001 in prepaid expenses and other current assets and \$627 in other non-current assets.
- (c) To record the estimated fair value of Yodlee's intangible assets and the resulting amortization expense:

	Estimated Fair Value	Estimated Useful Life in Years	Amortization	
			For the Twelve Months Ended December 31, 2014	For the Six Months Ended June 30, 2015
Customer relationships	176,000	12	\$ 19,145	\$ 9,094
Backlog	17,000	2	8,500	4,250
Proprietary technology	35,000	5	7,000	3,500
Trade names and domains	13,000	5	2,600	1,300
Total intangible assets acquired	\$ 241,000		\$ 37,245	\$ 18,144

Amortization expense related to the customer relationships is amortized on an accelerated method and proprietary technology and trade names and domains is amortized on a straight-line method.

- (d) To record the estimated fair value of goodwill of \$296,628 for this merger and to eliminate the historical goodwill of Yodlee of \$3,068.

Table of Contents**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)****(all numbers are in thousands except share and per share information unless otherwise indicated)****6. Pro Forma Adjustments (Continued)**

- (e) To record estimated transaction costs totaling \$15,044. These estimated costs are not reflected in the unaudited pro forma condensed combined statement of operations as these costs are non-recurring and are directly related to the acquisition.
- (f) To record the fair value adjustment to deferred revenues acquired from Yodlee in accordance with ASC 820. The fair value of deferred revenue represents an amount equivalent to the estimated cost plus a reasonable profit margin to perform services based on deferred revenue balances of Yodlee as of June 30, 2015. The fair value adjustment to deferred revenue will reduce revenues during a period of time following the merger; however this adjustment has not been included in the pro forma condensed combined statement of operations because it is non-recurring in nature.
- (g) In connection with the merger, Envestnet will amend its credit facility to include a term loan due 36 months after the date of acquisition in the amount of \$100,000. The amendment will be effective upon completion of the merger. In addition, Envestnet expects to draw an additional \$60,000 from the existing revolver included in the credit facility.

To record the estimated interest expense related to the credit facility related to the acquisition and the amortization of upfront credit facility fees offset by forgone interest income associated with cash to have been used to partially fund a portion of the merger consideration:

	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015
Estimated interest expense on credit facility	\$ 5,760	\$ 2,880
Estimated amortization of upfront facility fees	1,250	625
Less: forgone interest income	(160)	(80)
Net	\$ 6,850	\$ 3,425

The calculation of interest expense on the long-term debt securities assumes no repayment of principle for the periods presented and an assumed weighted average annual interest rate of 3.60%. An increase or decrease in the average annual interest rate of 0.125% would result in an approximate increase or decrease of \$200 and \$100 in the estimated interest expense for the year ended December 31, 2014 and the six months ended June 30, 2015, respectively.

- (h) To record the estimated deferred tax liability of \$96,400 comprised of the difference between the assigned values of the tangible and intangible assets acquired and the tax basis of those assets offset by an estimated deferred tax asset in the amount of \$50,231 related to the reversal of Yodlee's valuation allowance. Envestnet assumed a blended 40% tax rate for all periods shown when estimating the tax impact of the merger, representing the federal statutory tax rate and an estimated state tax rate. The effective tax rate of the combined company could be significantly different than 40% depending upon post-acquisition activities of the combined company. Envestnet assumed the deferred tax items to be non-current in nature.

Table of Contents**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(all numbers are in thousands except share and per share information unless otherwise indicated)

6. Pro Forma Adjustments (Continued)

- (i) To eliminate Yodlee's historical common shares and additional paid-in capital of \$447,342 and to record the stock portion of the merger consideration totaling \$185,804 and to record the attribution of the fair market value of replacement awards of \$1,881.
- (j) To eliminate Yodlee's historical accumulated deficit and accumulated other comprehensive loss totaling \$364,843 retained earnings and to record the effects of adjustment (e).
- (k) Investnet will issue shares of restricted stock and stock options to certain former Yodlee employees at the time of closing. The restricted stock and stock options vest one-third on each of the first three anniversaries of the grant date. The vesting schedules of the rollover awards remains unchanged. To record stock-based compensation for the issuance of the restricted shares and stock options net of estimated forfeitures, to record stock-based compensation related to the rollover awards, and to eliminate stock-based compensation recorded by Yodlee for the historical periods presented:

	For the Year Ended December 31, 2014	For the Six Months Ended June 30, 2015
Stock compensation expense for rollover RSA grants	\$ 10,856	\$ 5,340
Stock compensation expense for new options and RSA grants	2,442	1,221
Less: Historical Yodlee stock compensation expense	(7,135)	(4,462)
Net	\$ 6,163	\$ 2,099

- (l) To record the pro forma tax effect for the year ended December 31, 2014 and for the six months ended June 30, 2015 on the adjustments to pro forma net loss and net income before income tax provision at a blended tax rate of 40%. The pro forma combined income tax benefits do not reflect the amounts that would have resulted had Investnet and Yodlee filed consolidated income tax returns during the periods presented.

Table of Contents**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(all numbers are in thousands except share and per share information unless otherwise indicated)

6. Pro Forma Adjustments (Continued)

(m)

The adjustments to basic earnings per share ("EPS") for the periods presented are summarized as follows:

	Year Ended December 31, 2014	Six Months Ended June 30, 2015
Investnet weighted average shares used to compute basic EPS	34,559,558	35,463,623
Investnet shares issued to acquire Yodlee	5,985,953	5,985,953
Pro forma weighted average basic shares outstanding	40,545,511	41,449,576
Combined Investnet and Yodlee weighted average shares outstanding	47,361,558	65,104,623
Pro forma adjustment to compute basic weighted average shares outstanding	(6,816,047)	(23,655,047)

The adjustments to diluted earnings per share for the periods presented are summarized as follows:

	Year Ended December 31, 2014	Six Months Ended June 30, 2015
Investnet weighted average shares used to compute diluted EPS	36,877,599	37,504,028
Less: common equivalent shares no longer dilutive	(2,318,041)	(2,040,405)
Investnet shares issued to acquire Yodlee	5,985,953	5,985,953
Pro forma weighted average diluted shares outstanding	40,545,511	41,449,576
Combined Investnet and Yodlee weighted average shares outstanding	49,679,599	67,145,028
Pro forma adjustment to compute diluted weighted average shares outstanding	(9,134,088)	(25,695,452)

Table of Contents**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(all numbers are in thousands except share and per share information unless otherwise indicated)

7. Pro Forma Adjusted EBITDA

The following table sets forth the reconciliation of net income to adjusted EBITDA based on the unaudited pro forma results for the year ended December 31, 2014 for Envestnet, Placemark and Yodlee:

	Year Ended December 31, 2014			
	Pro Forma Envestnet and Placemark Combined(1)	Historical Yodlee(2)	Pro Forma Adjustments	Pro Forma Combined
Net income (loss)	\$ 12,147	\$ (6,975)	\$ (30,155)	\$ (24,983)
Add (deduct):				
Interest income	(140)	(43)	(160)	(343)
Interest expense	626	517	7,010	8,153
Income tax provision (benefit)	6,942	1,803	(20,103)	(11,358)
Depreciation and amortization	22,815	3,765	37,245	63,825
Non-cash compensation expense	12,986	7,135	6,163	26,284
Restructuring charges and transaction costs	2,092			2,092
Severance	735			735
Accretion on contingent consideration	1,472			1,472
Fair market value adjustment on contingent consideration	(1,432)			(1,432)
Litigation related expense	406			406
Other income	(1,825)	(734)		(2,559)
Pre-tax loss attributable to non-controlling interest	1,230			1,230
Adjusted EBITDA	\$ 58,054	\$ 5,468	\$	\$ 63,522

(1) Based on calculations set forth in the unaudited pro forma adjusted EBITDA reconciliation for Envestnet, including Placemark, included elsewhere in this proxy statement/prospectus.

(2) Certain reclassifications were made to conform to Envestnet's financial statement presentation.

Table of Contents**NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)**

(all numbers are in thousands except share and per share information unless otherwise indicated)

7. Pro Forma Adjusted EBITDA (Continued)

The following table sets forth the reconciliation of net income to adjusted EBITDA based on the unaudited pro forma results for the six months ended June 30, 2015 for Envestnet and Yodlee:

	Six Months Ended June 30, 2015			
	Historical		Pro Forma	
	Envestnet	Yodlee(1)	Adjustments	Combined
Net income (loss)	\$ 5,047	\$ (5,587)	\$ (14,201)	\$ (14,741)
Add (deduct):				
Interest income	(211)	(33)	(80)	(324)
Interest expense	4,697	74	3,505	8,276
Income tax provision (benefit)	3,647	1,098	(9,467)	(4,722)
Depreciation and amortization	11,058	2,256	18,144	31,458
Non-cash compensation expense	6,749	4,462	2,099	13,310
Restructuring charges and transaction costs	2,969			2,969
Severance	855			855
Accretion on contingent consideration	651			651
Fair market value adjustment on contingent consideration	(1,902)			(1,902)
Litigation related expense		258		258
Other income		(389)		(389)
Pre-tax loss attributable to non-controlling interest	867			867
Adjusted EBITDA	\$ 34,427	\$ 2,139	\$	\$ 36,566

(1)

Certain reclassifications were made to conform to Envestnet's financial statement presentation.

Envestnet's Board of Directors and its management use adjusted EBITDA:

as measures of operating performance;

for planning purposes, including the preparation of annual budgets;

to allocate resources to enhance the financial performance of our business;

to evaluate the effectiveness of our business strategies; and

in internal communications concerning Envestnet's financial performance.

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Envestnet's Compensation Committee, Board of Directors and management may also consider EBITDA, among other factors, when determining management's incentive compensation.

Envestnet also presents adjusted EBITDA as supplemental performance measures because it believes that adjusted EBITDA provides its Board of Directors, management and investors with additional information to assess Envestnet's performance. Adjusted EBITDA provides comparisons from period to period by excluding potential differences caused by variations in the age and book depreciation of fixed assets affecting relative depreciation expense and amortization of internally developed software, amortization of acquired intangible assets, restructuring charges and transaction costs, accretion on contingent consideration, fair market value adjustment on contingent consideration,

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(all numbers are in thousands except share and per share information unless otherwise indicated)

7. Pro Forma Adjusted EBITDA (Continued)

other income, pre-tax loss attributable to non-controlling interest, litigation-related expenses, severance, and changes in interest expense and interest income that are influenced by capital structure decisions and capital market conditions. Envestnet's management also believes it is useful to exclude non-cash compensation expense from adjusted EBITDA because non-cash equity grants made at a certain price and point in time do not necessarily reflect how Envestnet's business is performing at any particular time.

Envestnet believes adjusted EBITDA is useful to investors in evaluating Envestnet's operating performance because securities analysts use adjusted EBITDA as supplemental measures to evaluate the overall performance of companies, and Envestnet's investor and analyst presentations typically include adjusted EBITDA.

Adjusted EBITDA is not a measurement of Envestnet's financial performance under GAAP and should not be considered as an alternative to net income, or any other performance measures derived in accordance with GAAP, or as an alternative to cash flows from operating activities as a measure of Envestnet's profitability or liquidity.

Envestnet understands that, although adjusted EBITDA is frequently used by securities analysts and others in their evaluation of companies, these measures have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for an analysis of Envestnet's results as reported under GAAP. In particular you should consider:

Adjusted EBITDA does not reflect Envestnet's cash expenditures, or future requirements for capital expenditures or contractual commitments;

Adjusted EBITDA does not reflect changes in, or cash requirements for, Envestnet's working capital needs;

Adjusted EBITDA does not reflect non-cash components of employee compensation;

Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized often will have to be replaced in the future, and adjusted EBITDA does not reflect any cash requirements for such replacements; and

Other companies in Envestnet's industry may calculate adjusted EBITDA differently than Envestnet does, limiting their usefulness as a comparative measure.

Envestnet's management compensates for the inherent limitations associated with using adjusted EBITDA through disclosure of such limitations, presentation of Envestnet's financial statements in accordance with GAAP and reconciliation of adjusted EBITDA to net income, the most directly comparable GAAP measure. Further, Envestnet's management also reviews GAAP measures and evaluates individual measures that are not included in some or all of Envestnet's non-GAAP financial measures, such as Envestnet's level of capital expenditures and interest income, among other measures.

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**Unaudited Pro Forma Financial Information for Envestnet and Placemark
(all numbers are in thousands except share and per share information unless otherwise indicated)**

On October 1, 2014, pursuant to an amended and restated acquisition and agreement of merger (the "Placemark Agreement"), dated August 11, 2014, with Placemark, the selling securityholders named therein and Fortis Advisors, LLC as Securityholder Representative, Envestnet acquired (the "Placemark Acquisition") all of the outstanding capital stock of Placemark.

The following unaudited pro forma condensed combined statement of operations for the year ended December 31, 2014 is derived from the audited financial statements of Envestnet for the year ended December 31, 2014, included in Envestnet's Form 10-K for the year ended December 31, 2014, and the unaudited condensed consolidated statement of income of Placemark for the nine month period ended September 30, 2014, which are incorporated by reference in this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information has been prepared pursuant to the requirements of Article 11 of Regulation S-X, to give effect to the completed Placemark Acquisition which has been accounted for as a purchase business combination in accordance with ASC 805, "*Business Combinations*". The assumptions, estimates, and adjustments reflected herein have been made solely for purposes of developing the unaudited pro forma condensed combined financial information and are based upon available information and certain assumptions that we believe are reasonable.

The unaudited pro forma condensed combined statement of operations for the twelve month period ended December 31, 2014 has been prepared as if the Placemark Acquisition was completed on January 1, 2013, the first day of Envestnet's fiscal year 2013.

The unaudited pro forma condensed combined financial information should be read in conjunction with (i) the audited consolidated financial statements and related notes of Envestnet, and "Management's Discussion and Analysis of Financial Condition and results of Operations" contained in Envestnet's Annual Report on Form 10-K for the year ended December 31, 2014 incorporated by reference in this proxy statement/prospectus, and (ii) the unaudited consolidated financial statements and related notes of Placemark for the nine month period ended September 30, 2014, which are included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information is not intended to represent or be indicative of the consolidated results of operations or financial condition of Envestnet that would have been reported had the Placemark Acquisition been completed as of the date presented, and should not be construed as representative of the future consolidated results of operations of the combined entity.

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Investnet, Inc.

Unaudited Pro Forma Condensed Combined Statement of Operations of Investnet and Placemark

Year Ended December 31, 2014

(in thousands, except share and per share information)

	Historical		Adjustments	Pro Forma	
	Investnet(1)	Placemark(2)			Combined
Revenues:					
Assets under management or administration	\$ 294,223	\$ 17,177	\$ (570) a	\$ 310,830	
Licensing and professional services	54,525	239		54,764	
Total revenues	348,748	17,416	(570)	365,594	
Operating expenses:					
Cost of revenues	150,067		(570) a	149,497	
Compensation and benefits	104,457	11,424	1,540 b	117,421	
General and administration	54,321	4,961	(1,256) c	58,026	
Depreciation and amortization	18,651	477	3,687 d	22,815	
Total operating expenses	327,496	16,862	3,401	347,759	
Income (loss) from operations	21,252	554	(3,971)	17,835	
Other income (expense), net	1,255	(1)		1,254	
Income (loss) before income tax provision	22,507	553	(3,971) e	19,089	
Income tax provision (benefit)	8,528	2	(1,588)	6,942	
Net income (loss)	13,979	551	(2,383)	12,147	
Add: Net loss attributable to non-controlling interest	195			195	
Net income (loss) attributable to Investnet, Inc.	\$ 14,174	\$ 551	\$ (2,383)	\$ 12,342	
Net income per share:					
Basic	\$ 0.41			\$ 0.36	
Diluted	\$ 0.38			\$ 0.33	
Weighted average common shares outstanding:					
Basic	34,559,558			34,559,558	
Diluted	36,877,599			36,877,599	

- (1) Amounts reflect the consolidated statement of operations of Envestnet as reported in Envestnet's annual report on Form 10-K for the twelve months ended December 31, 2014, filed with the SEC on March 2, 2015.
- (2) Certain reclassifications were made to conform to Envestnet's financial statement presentation.

See notes to the unaudited pro forma condensed combined financial statements.

Table of Contents**Notes to Unaudited Pro Forma Condensed Combined Statement of Operations****1. Basis of pro forma presentation**

On October 1, 2014, pursuant to the Placemark Agreement, Envestnet acquired all of the outstanding capital stock of Placemark.

The total consideration transferred in the Placemark Acquisition was as follows:

Cash paid to owners	\$ 66,000
Cash acquired	(8,419)
Receivable from working capital settlement	701
	\$ 58,282

The unaudited pro forma condensed combined statement of operations of Envestnet and Placemark have been prepared by Envestnet pursuant to the rules and regulations of the SEC.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2014 is derived from the audited financial statements of Envestnet for the year ended December 31, 2014, included in Envestnet's Form 10-K for the year ended December 31, 2014, and the unaudited condensed consolidated statement of income of Placemark for the nine month period ended September 30, 2014, included elsewhere in this proxy statement/prospectus.

Certain information and disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. However, Envestnet believes that the disclosures provided herein, taken together with those included in Envestnet's Annual Report on Form 10-K for the year ended December 31, 2014, and the unaudited condensed consolidated financial statements of Placemark for the nine month period ended September 30, 2014 are adequate to make the information presented not misleading.

The unaudited pro forma condensed combined statement of operations is provided for informational purposes only and does not purport to be indicative of Envestnet's results of operations which would actually have been obtained had such transaction been completed for the periods presented, or for the results of operations that may be obtained in the future.

2. Purchase price allocation

Under the purchase method of accounting, the total consideration transferred was allocated to Placemark's assets acquired and liabilities assumed based on the fair value of Placemark's tangible and intangible assets and liabilities as of the beginning of business on October 1, 2014, the Placemark Acquisition date. The excess of the total consideration over the net tangible and intangible assets was recorded as goodwill.

Table of Contents**Notes to Unaudited Pro Forma Condensed Combined Statement of Operations (Continued)****2. Purchase price allocation (Continued)**

Envestnet made an allocation of the total consideration as follows:

Total tangible assets acquired	\$	4,323
Total liabilities assumed		(3,118)
Identifiable intangible assets:		
Customer relationships		24,000
Proprietary technology		5,000
Trade names and domains		1,000
Goodwill		27,077
 Total net assets acquired	 \$	 58,282

Total amortizable identifiable intangible assets total \$30,000 and consist of customer relationships, proprietary technology and trade names with useful lives that range from 5 years to 11 years.

Goodwill of \$27,077 represents the excess of the purchase price of the acquired business over the fair value of the underlying net tangible and identifiable intangible assets and represents the expected synergistic benefits of the transaction, which relate to an increase in future Envestnet revenues as a result of leveraging Placemark's systems and expertise of its employees, and lower future operating expenses and technology platform-related costs due to the migration of Placemark's clients to the Company's platform. The goodwill is also related to the knowledge and experience of the workforce in place. In accordance with applicable accounting standards, goodwill will not be amortized but instead will be tested for impairment at least annually or more frequently if certain indicators are present. In the event that the management of the combined company determines that the value of goodwill has become impaired, the combined company will incur an accounting charge for the amount of impairment during the fiscal quarter in which the determination is made.

The goodwill is not deductible for income tax purposes.

3. Pro forma adjustments

The pro forma adjustments included in the unaudited pro forma condensed financial statements are as follows:

- (a) To eliminate transactions between Envestnet and Placemark during the historical period presented.
- (b) To record stock-based compensation for the issuance of restricted shares in conjunction with the acquisition, net of estimated forfeitures and to eliminate stock-based compensation recorded by Placemark for the historical period presented:

		For the Nine Months Ended September 30, 2014
Stock compensation expense	\$	1,563
Less: Historical Placemark stock compensation expense		(23)
 Net	 \$	 1,540

Table of Contents**Notes to Unaudited Pro Forma Condensed Combined Statement of Operations (Continued)****3. Pro forma adjustments (Continued)**

- (c) To eliminate the direct, incremental transaction costs in the amount of \$1,256 related to the Placemark Acquisition for the year ended December 31, 2014.
- (d) To record amortization expense for the effect of purchase accounting on Placemark's intangible assets:

	Estimated Fair Value	Estimated Useful Life in Years	Amortization For the Nine Months Ended September 30, 2014
Customer relationships	24,000	11.0	\$ 3,010
Proprietary technology	5,000	5.0	750
Trade names and domains	1,000	5.0	150
Total intangible assets acquired	\$ 30,000		3,910
Less:			
Placemark internal use software amortization			(223)
			\$ 3,687

- (e) To record the pro forma tax effect for the year ended December 31, 2014 on the adjustments to pro forma net loss before income taxes based on an estimated statutory rate of 40.0%. The pro forma combined income tax benefits do not reflect the amounts that would have resulted had Envestnet and Placemark filed consolidated income tax returns during the periods presented.

Table of Contents**Notes to Unaudited Pro Forma Condensed Combined Statement of Operations (Continued)****4. Pro Forma Adjusted EBITDA**

The following table sets forth the reconciliation of net income to adjusted EBITDA based on the unaudited pro forma results for the year ended December 31, 2014 for Envestnet and Placemark:

	Year Ended December 31, 2014			
	Historical		Pro Forma	
	Envestnet	Placemark(1)	Adjustments	Combined
Net income (loss)	\$ 13,979	\$ 551	\$ (2,383)	\$ 12,147
Add (deduct):				
Interest income	(139)	(1)		(140)
Interest expense	626			626
Income tax provision (benefit)	8,528	2	(1,588)	6,942
Depreciation and amortization	18,651	477	3,687	22,815
Non-cash compensation expense	11,423	23	1,540	12,986
Restructuring charges and transaction costs	2,672	676	(1,256)	2,092
Severance	735			735
Accretion on contingent consideration	1,472			1,472
Fair market value adjustment on contingent consideration	(1,432)			(1,432)
Litigation related expense	18	388		406
Other income	(1,825)			(1,825)
Pre-tax loss attributable to non-controlling interest	1,230			1,230
Adjusted EBITDA	\$ 55,938	\$ 2,116	\$	\$ 58,054

(1) Certain reclassifications were made to conform to Envestnet's financial statement presentation.

See Note 7 to the Unaudited Pro Forma Condensed Combined Financial Statements of Envestnet and Yodlee for the six months ended June 30, 2015 for a discussion of the reasons why Envestnet's management believes that presentation of adjusted EBITDA provides useful information and the additional purposes for which Envestnet's management uses adjusted EBITDA.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

Envestnet common stock trades on the NYSE under the symbol "ENV" and Yodlee common stock trades on the NASDAQ under the symbol "YDLE."

Comparative Per Share Market Price Information

The following table presents the closing prices of Yodlee common stock and Envestnet common stock on August 7, 2015, the last trading day before the public announcement of the merger agreement, and [•], 2015, the last practicable trading day prior to the mailing of this proxy statement/prospectus. The table also shows the estimated value of the per share consideration for each share of Yodlee common stock on the relevant date.

Date	Yodlee Closing Price	Envestnet Closing Price	Exchange Ratio	Estimated Value of the Per Share Consideration(1)
August 7, 2015	\$ 12.58	\$ 44.07	0.1838	\$ 18.88
[•], 2015	\$ [•]	\$ [•]	[•]	\$ [•]

(1)

The implied value of the per share consideration for each share of Yodlee common stock represents the sum of \$10.78, the cash portion of the merger consideration, plus the stock portion of the merger consideration, based on the closing prices of Envestnet common stock of \$44.07 on August 7, 2015 and \$[•] on [•], 2015, and, in each case, the applicable exchange ratio, assuming that price was the Envestnet stock value for purposes of calculating the stock portion of the merger consideration. The actual exchange ratio at the closing of the merger will be determined by dividing (i) \$8.10 by (ii) the Envestnet stock value, and there can be no assurance that the actual exchange ratio will be greater or less than, or equal to, 0.1838 or [•]. For purposes of the merger agreement, the "Envestnet stock value" will be equal to the volume weighted average of the sales price per share of Envestnet common stock for the ten full trading days ending on and including the second full trading day prior to the closing date of the merger, as calculated by Bloomberg Financial LP; provided that if the Envestnet stock value is less than \$39.006, then the Envestnet stock value will be equal to \$39.006 and if the Envestnet stock value is greater than \$47.674, the Envestnet stock value will be equal to \$47.674. The amount of Envestnet common stock to be issued in the transaction is limited to 19.9% of Envestnet's outstanding common stock as of immediately prior to the closing of the transaction. In order to remain below the threshold, Envestnet will pay up to an additional \$32 million in cash in the aggregate at closing.

The above table shows only historical comparisons. The market price of Yodlee common stock and Envestnet common stock will fluctuate prior to the Yodlee special meeting and before completion of the merger, which will affect the implied value of the stock portion of the merger consideration paid to the Yodlee stockholders. These comparisons may not provide meaningful information to Yodlee stockholders in determining whether to adopt the merger agreement. Yodlee stockholders are urged to obtain current market quotations for Envestnet common stock and Yodlee common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus in considering whether to adopt the merger agreement. See the section entitled "Where You Can Find More Information" beginning on page 1 of this proxy statement/prospectus.

Table of Contents**Comparative Stock Prices and Dividends**

The following table sets forth, for the respective periods of Envestnet and Yodlee indicated, the high and low sale prices per share of Envestnet common stock and Yodlee common stock. Envestnet and Yodlee have not historically paid any dividends on common stock, and Envestnet and Yodlee do not presently anticipate paying any dividends on their respective common stock in the foreseeable future.

	Envestnet		Yodlee	
	High	Low	High	Low
Year Ended December 31, 2015				
Third Quarter (through September 9, 2015)	\$ 46.45	\$ 28.58	\$ 17.75	\$ 11.91
Second Quarter	56.45	40.38	17.00	11.67
First Quarter	58.21	46.79	14.25	8.90
Year Ended December 31, 2014				
Fourth Quarter(1)	55.02	37.76	17.97	11.36
Third Quarter	49.38	42.72		
Second Quarter	50.38	33.12		
First Quarter	48.54	37.65		
Year Ended December 31, 2013				
Fourth Quarter	41.11	28.25		
Third Quarter	31.86	24.58		
Second Quarter	25.93	16.87		
First Quarter	17.88	13.15		

(1)

Yodlee common stock commenced trading on the NASDAQ on October 3, 2014.

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COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA
(all numbers are in thousands except share and per share information unless otherwise indicated)

The following table sets forth selected historical and unaudited pro forma combined per share information for Envestnet and Yodlee.

Historical Per Share Information of Envestnet and Yodlee. The historical per share information of each of Envestnet and Yodlee below is derived from the audited consolidated statement of operations of each of Envestnet and Yodlee as of, and for the year ended, December 31, 2014, and the unaudited consolidated financial statements of each of Envestnet and Yodlee as of, and for the six months ended, June 30, 2015.

	As of/For the Year Ended December 31, 2014	As of/For the Six Months Ended June 30, 2015
Envestnet Historical per Common Share Data:		
Net income basic	\$ 0.41	\$ 0.14
Net income diluted	0.38	0.13
Book value(1)	5.85	6.67
Yodlee Historical per Common Share Data:		
Net income basic	(0.54)	(0.19)
Net income diluted	(0.54)	(0.19)
Book value(1)	2.74	2.72

(1)

Amounts calculated by dividing total equity by shares of Envestnet common stock, shares of Yodlee common stock, and unaudited pro forma combined common shares, as applicable, outstanding. Pro forma book value per share as of December 31, 2014 is not applicable as the estimated pro forma adjustments to equity were calculated as of June 30, 2015.

Unaudited Pro Forma Combined per Envestnet Common Share Data. The unaudited pro forma combined per Envestnet common share data set forth below includes the pro forma impact of the Placemark Acquisition on October 1, 2014 as this transaction was deemed significant in accordance with Regulation S-K. The unaudited pro forma combined per Envestnet common share data set forth below give effect to the merger under the acquisition method of accounting, as if the Envestnet/Placemark merger had been effective on January 1, 2013, the first day of Envestnet's fiscal year ended December 31, 2013 and as if the Envestnet/Yodlee merger had been effective on January 1, 2014, in the case of net income per share. The unaudited pro forma combined book value per Envestnet common share data set forth below give effect to the merger under the acquisition method of accounting, as if the Envestnet/Yodlee merger had been effective June 30, 2015, assuming that each outstanding share of Yodlee common stock, and the Yodlee vested stock options had been converted into Envestnet common shares based on the exchange ratio.

The unaudited pro forma combined per Envestnet common share data is derived from the unaudited pro forma condensed combined statement of operations of Envestnet and Placemark as of, and for the year ended December 31, 2014 and the audited consolidated statement of operations of Yodlee as of, and for the year ended, December 31, 2014, and the unaudited consolidated financial statements of each of Envestnet and Yodlee as of, and for the six months ended, June 30, 2015.

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The acquisition method of accounting is based on Financial Accounting Standards Board, Accounting Standards Codification (which is referred to in this proxy statement/prospectus as ASC 805, *Business Combinations*), and uses the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*, which Envestnet has adopted as required. Acquisition accounting requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Fair value measurements recorded in acquisition accounting are dependent upon certain valuation studies of Yodlee's assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of Yodlee at their preliminary estimated fair values. Differences between these preliminary estimates and the final values in acquisition accounting will occur, and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

You should read the below information in conjunction with the selected historical consolidated financial data included elsewhere in this proxy statement/prospectus and the historical consolidated financial statements of Envestnet and Placemark and related notes that have been filed with the SEC, certain of which are incorporated by reference into this proxy statement/prospectus.

	As of/For the Year Ended December 31, 2014	As of/For the Six Months Ended June 30, 2015
Envestnet/Placemark/Yodlee Unaudited Pro Forma Combined per Common Share Data:		
Net income basic	\$ (0.61)	\$ (0.36)
Net income diluted	(0.61)	(0.36)
Book value(1)	N/A	9.88
Adjusted EBITDA	63,522	36,566

- (1) Amounts calculated by dividing total equity by shares of Envestnet common stock, shares of Yodlee common stock, and unaudited pro form combined common shares, as applicable, outstanding. Pro forma book value per share as of December 31, 2014 is not applicable as the estimated pro forma adjustments to equity were calculated as of June 30, 2015.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section entitled "Cautionary Statement Regarding Forward-Looking Statements," Yodlee stockholders should carefully consider the following risk factors in deciding whether to vote for the approval of the merger agreement. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See the sections entitled "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" of this proxy statement/prospectus.

Risks Relating to the Merger

Yodlee stockholders cannot be certain of the precise value of the merger consideration they may receive in the merger.

At the time the merger is completed, each issued and outstanding share of Yodlee common stock (except for (i) shares of Yodlee common stock as to which the holders thereof have not voted in favor of the merger or consented thereto in writing and have demanded appraisal for such shares in accordance with Section 262 of the DGCL and have not effectively withdrawn or lost their rights to appraisal and (ii) shares of Yodlee common stock owned by Yodlee as treasury stock or owned by Envestnet or any direct or indirect wholly owned subsidiary of Envestnet) will be converted into the right to receive the merger consideration in the form of a combination of Envestnet common stock and cash.

There will be a time lapse between each of the date of this proxy statement/prospectus, the date on which Yodlee stockholders vote to adopt the merger agreement at the Yodlee special meeting and the date on which Yodlee stockholders are entitled to receive the per share stock consideration in the form of Envestnet common stock or the per share cash consideration in the form of cash from Envestnet. The market value of Envestnet common stock may fluctuate during these periods as a result of a variety of factors, including general market and economic conditions, changes in Envestnet's businesses, operations and prospects and regulatory considerations. Many of these factors are outside the control of Yodlee and Envestnet. Consequently, at the time Yodlee stockholders must decide whether to adopt the merger agreement, they will not know the actual market value of the Envestnet common stock they will receive when the merger is completed. The actual value of the Envestnet common stock received by Yodlee stockholders will depend on the market value of the Envestnet common stock at that time. This market value may differ, possibly materially, from the value used to determine the exchange ratio. Yodlee stockholders should obtain current stock quotations for Envestnet common stock before voting their shares of Yodlee common stock. In addition, the per share cash consideration is subject to adjustment under certain circumstances depending on the number of Envestnet common stock issuable to Yodlee stockholders and, accordingly, at the time Yodlee stockholders must decide to adopt the merger agreement, they will not know the precise per share cash consideration they will receive when the merger is completed.

Yodlee's stockholders will have a reduced ownership and voting interest in the combined company after the merger and will exercise less influence over management.

Currently, Yodlee's stockholders have the right to vote in the election of the Yodlee Board and the power to approve or reject any matters requiring stockholder approval under Delaware law and Yodlee's charter and bylaws. Upon the completion of the merger, each Yodlee stockholder will become a stockholder of Envestnet with a percentage ownership of Envestnet that is smaller than the stockholder's current percentage ownership of Yodlee. Based on the number of issued and outstanding Envestnet common stock and shares of Yodlee common stock as of [•], 2015 and based on the minimum and maximum potential exchange ratios of 0.1699 and 0.1826, respectively, after the merger,

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Yodlee stockholders are expected to become owners of between [•]% and [•]% of the outstanding Envestnet common stock, without giving effect to any Envestnet common stock held by Yodlee stockholders prior to the completion of the merger. Even if all former Yodlee stockholders voted together on all matters presented to Envestnet's stockholders from time to time, the former Yodlee stockholders would exercise significantly less influence over Envestnet after the completion of the merger relative to their influence over Yodlee prior to the completion of the merger, and thus would have a less significant impact on the approval or rejection of future Envestnet proposals submitted to a stockholder vote.

Envestnet common stock received by Yodlee stockholders as a result of the merger will have different rights from shares of Yodlee common stock.

Following completion of the merger, Yodlee stockholders will no longer be stockholders of Yodlee and will become stockholders of Envestnet. There are some differences between the current rights of Yodlee stockholders and the rights to which such stockholders will be entitled as stockholders of Envestnet. See the section entitled "Comparison of Stockholders' Rights" for a discussion of the different rights associated with the Envestnet common stock.

The market price of Envestnet common stock may be affected by factors different from those that historically have affected shares of Yodlee common stock.

Upon completion of the merger, holders of Yodlee common stock will become holders of Envestnet common stock. Envestnet's business differs from those of Yodlee, and accordingly the results of operations of Envestnet will be affected by some factors that are different from those currently affecting the results of operations of Yodlee. For a discussion of the businesses of Envestnet and Yodlee and of some important factors to consider in connection with those businesses, see the sections entitled "Information About the Companies," "Description of Yodlee's Business" and "Risk Factors Risks Relating to Yodlee's Business" of this proxy statement/prospectus and the documents incorporated by reference by Envestnet referred to under the section entitled "Incorporation of Certain Documents by Reference," including, in particular, in the sections entitled "Risk Factors" of Envestnet's Annual Report on Form 10-K for the year ended December 31, 2014.

The merger agreement limits Yodlee's ability to pursue alternatives to the merger.

The merger agreement contains provisions that may discourage a third party from submitting an acquisition proposal to Yodlee that might result in greater value to Yodlee's stockholders than the merger, or may result in a potential competing acquirer proposing to pay a lower per share price to acquire Yodlee than it might otherwise have proposed to pay. These provisions include a general prohibition on Yodlee from soliciting or, subject to certain exceptions relating to the exercise of fiduciary duties by the Yodlee Board, entering into discussions with any third party regarding any acquisition proposal or offers for competing transactions. In addition, Yodlee may be required to pay Envestnet a termination fee of \$17.8 million in certain circumstances involving acquisition proposals for competing transactions. See the section entitled "The Merger Agreement Expenses and Termination Fees; Liability for Breach" of this proxy statement/prospectus.

The merger agreement may be terminated in accordance with its terms and the merger may not be completed.

The merger agreement is subject to a number of conditions that must be fulfilled in order to complete the merger. Those conditions include: the approval of the merger agreement by Yodlee stockholders, the expiration or termination of any waiting period (and extensions thereof) applicable to the transactions contemplated by the merger agreement under the HSR Act, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement) and Envestnet's and Yodlee's performance of their respective

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obligations under the merger agreement in all material respects. These conditions to the closing of the merger may not be fulfilled in a timely manner or at all, and, accordingly, the merger may be delayed or may not be completed.

In addition, if the merger is not completed by February 15, 2016, either Envestnet or Yodlee may choose not to proceed with the merger, and the parties can mutually decide to terminate the merger agreement at any time, before or after stockholder approval. In addition, Envestnet and Yodlee may elect to terminate the merger agreement in certain other circumstances. If the merger agreement is terminated under certain circumstances, Yodlee may be required to pay a termination fee of \$17.8 million to Envestnet. See the section entitled "The Merger Agreement Expenses and Termination Fees; Liability for Breach."

Failure to complete the merger could negatively impact the price of Envestnet common stock and Yodlee common stock, as well as Envestnet's and Yodlee's respective future business and financial results.

The merger agreement contains a number of conditions that must be satisfied or waived prior to the completion of the merger. There can be no assurance that all of the conditions to the merger will be so satisfied or waived. If the conditions to the merger are not satisfied or waived, Envestnet and Yodlee will be unable to complete the merger.

If the merger is not completed for any reason, including the failure to receive the required adoption of the merger agreement by Yodlee stockholders, Envestnet's and Yodlee's respective businesses and financial results may be adversely affected as follows:

Envestnet and Yodlee may experience negative reactions from the financial markets, including negative impacts on the market price of Envestnet common stock and Yodlee common stock;

the manner in which customers and other third parties perceive Envestnet and Yodlee may be negatively impacted, which in turn could affect Envestnet's and Yodlee's ability to retain or compete for new business;

Envestnet and Yodlee may experience negative reactions from employees; and

Envestnet and Yodlee will have expended time and resources that could otherwise have been spent on Envestnet's and Yodlee's existing businesses and the pursuit of other opportunities that could have been beneficial to each company, and Envestnet's and Yodlee's ongoing business and financial results may be adversely affected.

In addition to the above risks, if the merger agreement is terminated and either party's Board of Directors seeks an alternative transaction, such party's stockholders cannot be certain that such party will be able to find a party willing to engage in a transaction on more attractive terms than the merger. If the merger agreement is terminated under certain circumstances, Yodlee may be required to pay a termination fee of \$17.8 million to Envestnet. See the section entitled "The Merger Agreement Expenses and Termination Fees; Liability for Breach" of this proxy statement/prospectus.

Yodlee will be subject to business uncertainties while the merger is pending, which could adversely affect its business.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Yodlee, and, consequently, Envestnet. These uncertainties may impair Yodlee's ability to attract, retain and motivate key personnel until the merger is completed and for a period of time thereafter, and could cause customers and others that deal with Yodlee to seek to change their existing business relationships with Yodlee. Employee retention at Yodlee may be particularly challenging during the pendency of the merger, as employees may experience uncertainty about their roles with Envestnet following the merger. In addition, the merger agreement restricts Yodlee from making

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certain acquisitions and taking other specified actions without the consent of Envestnet, and generally requires Yodlee to continue its operations in the ordinary course, until completion of the merger. These restrictions may prevent Yodlee from pursuing attractive business opportunities that may arise prior to the completion of the merger. Please see the sections entitled "The Merger Agreement Conduct of Business" and "The Merger Agreement Other Covenants and Agreements" of this proxy statement/prospectus for a description of the restrictive covenants to which Yodlee is subject.

Directors and executive officers of Yodlee may have interests in the merger that are different from, or in addition to, the interests of Yodlee stockholders.

Directors and executive officers of Yodlee may have interests in the merger that are different from, or in addition to, the interests of Yodlee stockholders generally. These interests include, among others, the treatment of outstanding equity and equity-based awards pursuant to the merger agreement; potential severance and other benefits upon a qualifying termination in connection with the merger; the appointment of Anil Arora, the current President and Chief Executive Officer of Yodlee, as a director and Vice Chairman of Envestnet upon completion of the merger; and rights to ongoing indemnification and insurance coverage.

These interests are described in more detail in the section entitled "The Merger Interests of Yodlee's Directors and Executive Officers in the Merger" of this proxy statement/prospectus.

The merger may not be accretive, and may be dilutive, to Envestnet's earnings per share, which may negatively affect the market price of Envestnet common stock.

Because Envestnet common stock will be issued in the merger, it is possible that, although Envestnet currently expects the merger to be accretive to adjusted earnings per share beginning in 2017, the merger may be dilutive to Envestnet earnings per share, which could negatively affect the market price of Envestnet common stock.

In connection with the completion of the merger, based on the number of issued and outstanding shares of Yodlee common stock as of [•], 2015, Envestnet would issue approximately [•] million shares of Envestnet common stock. The issuance of these new shares of Envestnet common stock could have the effect of depressing the market price of Envestnet common stock, through dilution of earnings per share or otherwise.

Any dilution of, or delay of any accretion to, Envestnet's earnings per share could cause the price of Envestnet common stock to decline or increase at a reduced rate.

Envestnet and Yodlee will incur significant transaction and merger-related costs in connection with the merger.

Each of Envestnet and Yodlee has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, including the costs and expenses of filing, printing and mailing this proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger.

Envestnet and Yodlee expect to continue to incur a number of non-recurring costs associated with completing the merger, combining the operations of the two companies and achieving desired synergies. These fees and costs have been, and will continue to be, substantial. The substantial majority of non-recurring expenses will consist of transaction costs related to the merger and include, among others, employee retention costs, fees paid to financial, legal and accounting advisors and benefit costs and filing fees.

These costs described above, as well as other unanticipated costs and expenses, could have a material adverse effect on the financial condition and operating results of Envestnet following the completion of the merger.

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The opinion of Yodlee's financial advisor will not reflect changes in circumstances between the signing of the merger agreement and the completion of the merger.

Yodlee has received an opinion from its financial advisor, Goldman Sachs, in connection with the signing of the merger agreement, but has not obtained an updated opinion from Goldman Sachs as of the date of this proxy statement/prospectus. Changes in the operations and prospects of Yodlee or Envestnet, general market and economic conditions and other factors that may be beyond the control of Yodlee or Envestnet, and on which Yodlee's financial advisor's opinion was based, may significantly alter the value of Yodlee or the prices of Envestnet common stock or Yodlee common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because Yodlee does not currently anticipate asking its financial advisor to update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed. The Yodlee Board's recommendation that Yodlee stockholders vote "**FOR**" approval of the merger agreement, however, is made as of the date of this proxy statement/prospectus. For a description of the opinion that Yodlee received from its financial advisor, please see the section entitled "The Merger Opinion of Yodlee's Financial Advisor" of this proxy statement/prospectus. A copy of the opinion of Goldman Sachs, is attached as **Appendix C**.

Envestnet will require additional capital or financing sources for the merger or in the future, which may not be available or may be available only on unfavorable terms.

There is no financing condition under the merger agreement, which means that if the conditions to closing are otherwise satisfied or waived, Envestnet is obligated to complete the merger whether or not it has sufficient funds to pay the consideration under the merger agreement. Envestnet intends to pay the consideration using cash on hand and bank borrowings. In addition, although Envestnet has obtained a debt commitment from Bank of Montreal to lend Envestnet cash to pay the consideration in the merger, such commitment is subject to a number of conditions and Envestnet cannot provide any assurances that it will be able to close this financing. See the section entitled "The Merger Financing of the Merger" of this proxy statement/prospectus.

Envestnet's future capital and financing requirements depend on many factors, including future acquisitions and capital expenditures. Envestnet may need to raise additional funds through financings or access funds through existing or new credit facilities. Envestnet also from time to time seeks to refinance debt or credit as amounts become due or commitments expire. Any equity or debt financing or refinancing, if available at all, may be on terms that are not favorable to Envestnet. In the case of equity financings, dilution to Envestnet's stockholders could result, and in any case, such securities may have rights, preferences, and privileges that are senior to those of Envestnet common stock. Envestnet's access to funds under existing credit facilities is dependent on the ability of the banks that are parties to the facilities to meet their funding commitments. If Envestnet cannot obtain adequate capital or sources of credit on favorable terms, or at all, it could be forced to use assets otherwise available for its business operations, and its business, results of operations, and financial condition could be adversely affected.

Risks Relating to the Combined Company Upon Completion of the Merger

Future results of Envestnet may differ, possibly materially, from the Unaudited Pro Forma Combined Financial Data of Envestnet presented in this proxy statement/prospectus.

The future results of Envestnet following the completion of the merger may be different, possibly materially, from those shown in the Unaudited Pro Forma Combined Financial Data of Envestnet presented in this proxy statement/prospectus, which show only a combination of Envestnet's and Yodlee's historical results after giving effect to the merger. Additionally, if the merger occurs, Envestnet

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anticipates incurring integration costs, which have not been reflected in the Unaudited Pro Forma Combined Financial Data presented in this proxy statement/prospectus. In addition, the merger and post-merger integration process may give rise to unexpected liabilities and costs. Unexpected delays in completing the merger or in connection with the post-merger integration process may significantly increase the related costs and expenses incurred by Envestnet.

The integration of Yodlee into Envestnet may not be as successful as anticipated.

The merger involves numerous operational, strategic, financial, accounting, legal, tax and other risks; potential liabilities associated with the acquired businesses; and uncertainties related to design, operation and integration of Yodlee's internal control over financial reporting. Difficulties in integrating Yodlee into Envestnet may result in Yodlee performing differently than expected, in operational challenges or in the failure to realize anticipated revenue opportunities and/or expense-related efficiencies. Envestnet's and Yodlee's existing businesses could also be negatively impacted by the merger. In addition, goodwill and intangible assets recorded in connection with insurance company acquisitions may be impaired if certain results differ from expectations.

Even if Envestnet and Yodlee complete the merger, Envestnet may fail to realize all of the anticipated benefits of the merger.

The success of the merger will depend, in part, on Envestnet's ability to realize the anticipated revenue benefits and cost savings from combining Envestnet's and Yodlee's businesses. The anticipated revenue benefits and cost savings of the proposed merger may not be realized fully or at all, or may take longer to realize than expected or could have other adverse effects that Envestnet does not currently foresee. Some of the assumptions that Envestnet has made, such as the achievement of operating synergies, may not be realized. The integration process may, for each of Envestnet and Yodlee, result in the loss of key employees, the disruption of ongoing businesses or inconsistencies in standards, controls, procedures and policies. There could be potential unknown liabilities and unforeseen expenses associated with the merger that were not discovered in the course of performing due diligence.

Envestnet's results will suffer if it does not effectively manage its expanded operations following the merger.

Following completion of the merger, Envestnet's success will depend, in part, on its ability to manage its expansion through the completion of the merger, which poses numerous risks and uncertainties, including the need to integrate the operations and business of Yodlee into its existing business in an efficient and timely manner, to combine systems and management controls and to integrate relationships with customers, vendors and business partners.

The market price of Envestnet common stock may decline in the future as a result of the sale of such shares held by former Yodlee stockholders or current Envestnet stockholders or due to other factors.

Based on the number of shares of Yodlee common stock outstanding as of [•], 2015, Envestnet expects to issue an aggregate of [•] million shares of Envestnet common stock to Yodlee stockholders in the merger. Upon the receipt of Envestnet common stock as merger consideration, former holders of shares of Yodlee common stock may seek to sell the Envestnet common stock delivered to them. Current Envestnet stockholders may also seek to sell Envestnet common stock held by them following, or in anticipation of, completion of the merger. These sales (or the perception that these sales may occur), coupled with the increase in the outstanding number of Envestnet common stock, may affect the market for, and the market price of, Envestnet common stock in an adverse manner. None of these stockholders are subject to "lock-up" or "market stand off" agreements.

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The market price of Envestnet common stock may also decline in the future as a result of the completion of the merger for a number of other reasons, including:

the unsuccessful integration of Yodlee into Envestnet;

the failure of Envestnet to achieve the anticipated benefits of the merger, including financial results, as rapidly as or to the extent anticipated;

decreases in Envestnet's financial results before or after the completion of the merger; and

general market or economic conditions unrelated to Envestnet's performance.

These factors are, to some extent, beyond the control of Envestnet.

Risks Relating to Envestnet's Business

You should read and consider risk factors specific to Envestnet's businesses that will also affect the combined company after the completion of the merger. These risks are described in Part I, Item 1A of Envestnet's Annual Report on Form 10-K for the year ended December 31, 2014, and in other documents that are incorporated by reference into this proxy statement/prospectus. See the section entitled "Incorporation of Certain Documents by Reference" for the location of information incorporated by reference in this proxy statement/prospectus.

Risks Relating to Yodlee's Business

Yodlee has a history of losses and may not maintain profitability in the future.

Except in 2010, Yodlee has not been profitable on an annual basis since its formation. Yodlee experienced a net loss of \$5.6 million and \$0.9 million for the six months ended June 30, 2015 and 2014, respectively, and a net loss of \$7.0 million, \$1.2 million and \$6.5 million for the years ended December 31, 2014, 2013 and 2012, respectively. As of June 30, 2015, Yodlee's accumulated deficit was \$362.8 million. While Yodlee's revenue has grown in recent periods, Yodlee was not profitable in the three and six months ended June 30, 2015. Yodlee's revenue growth may not be sustainable and Yodlee may not achieve sufficient revenue to achieve and maintain profitability. Yodlee expects to make significant future expenditures related to the development and expansion of Yodlee's business. As a result of these expenditures, Yodlee must generate and sustain increased revenue to achieve and maintain future profitability. Yodlee may incur significant losses in the future for a number of reasons, including due to the other risks described elsewhere herein, and Yodlee may encounter unforeseen expenses, difficulties, complications and delays and other unknown factors. Yodlee has encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries. If Yodlee does not address these risks successfully or if Yodlee's assumptions regarding these risks and difficulties are incorrect or change in reaction to changes in the market, Yodlee's business could be harmed. Accordingly, Yodlee may not be able to maintain profitability and may incur significant losses for the foreseeable future.

Yodlee derives its revenue from subscriptions to a single software platform, and any factor adversely affecting the Yodlee platform would harm its business and operating results.

Yodlee derives its revenue from subscriptions to a single software platform and related support and professional services. As such, any factor adversely affecting subscriptions to the Yodlee platform, including those described elsewhere herein, would harm Yodlee's business and operating results. In addition, while Yodlee intends to pursue new business initiatives, such as data analytics solutions and market research services and revenue-sharing arrangements with third-party developers of FinApps, there can be no assurances that Yodlee will recognize significant revenue from those sources. The viability of these business opportunities depends on the continued success of the Yodlee platform, and

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Yodlee's strategy to derive revenue from those activities would suffer if subscriptions to the Yodlee platform were adversely affected.

Revenue derived from sales to Yodlee's three largest customers, as a group, represented approximately 21.0% and 25.6% of Yodlee's total revenue during the six months ended June 30, 2015 and 2014, respectively, and approximately 25.4%, 32.2% and 31% of Yodlee's total revenue during the years ended December 31, 2014, 2013 and 2012, respectively, and Yodlee expects to continue to derive a significant portion of its revenue from a small number of customers.

The financial services industry in the United States is highly concentrated, with a small number of large financial institutions holding a majority of total assets held by all U.S. financial institutions. Because a portion of Yodlee's business is targeted at this industry and Yodlee's largest customers include 11 of the 20 largest banks in the United States (based on total assets as of December 31, 2014), a significant portion of Yodlee's revenue is concentrated among a small number of these large financial institution customers. As a percentage of total revenue, revenue derived from Yodlee's three largest customers, as a group, was approximately 21.0% and 25.6% during the six months ended June 30, 2015 and 2014, respectively and approximately 25.4%, 32.2% and 31% during the years ended December 31, 2014, 2013 and 2012, respectively. Although Yodlee's revenue is beginning to become less concentrated among its largest customers and broadening across Yodlee's FI and YI customer base, Yodlee anticipates that revenue from a small group of customers will continue to account for a significant portion of Yodlee's revenue in future periods. It would be difficult to replace any of Yodlee's largest customers or the revenue derived from such customers. In addition, any publicity associated with the loss of any of Yodlee's largest customers could harm Yodlee's reputation, making it more difficult to attract and retain other large customers, and could weaken Yodlee's negotiating position with respect to remaining and prospective customers.

There can be no assurance that Yodlee will be able to continue its relationships with any of its largest customers on the same or more favorable terms in future periods or that Yodlee's relationships will continue beyond the terms of its existing contracts with them. Yodlee's revenue and operating results could suffer if, among other things, any of Yodlee's largest customers were to renegotiate, terminate, renew on less favorable terms or fail to renew their agreement with Yodlee.

Because some of Yodlee's sales efforts are targeted at large financial institutions and large Internet services companies, Yodlee faces prolonged sales cycles, substantial upfront sales costs and less predictability in completing some of its sales. If Yodlee's sales cycle lengthens, or if upfront sales investments do not result in sufficient revenue, Yodlee's operating results may be harmed.

Yodlee targets a portion of its sales efforts at large financial institutions and large Internet services companies, which presents challenges that are different from those Yodlee encounters with smaller customers. Because Yodlee's large customers are often making an enterprise-wide decision to deploy Yodlee's solutions, Yodlee faces longer sales cycles, complex customer requirements, substantial upfront sales costs, significant contract negotiations and less predictability in completing sales with these customers. Yodlee's sales cycle can often last one year or more with its largest customers, who often undertake an extended evaluation process, but it is variable and difficult to predict and can be longer or shorter. If Yodlee continues to expand globally, Yodlee anticipates that it may experience even longer sales cycles, more complex customer needs, higher upfront sales costs and less predictability in completing sales with its larger customers and customers located outside of the United States. If Yodlee's sales cycle lengthens or its upfront sales investments do not generate sufficient revenue to justify its investments in its sales efforts, Yodlee's operating results may be harmed.

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Failure of Yodlee's customers to deploy Yodlee's solutions in a timely and successful manner could negatively affect Yodlee's revenue and operating results.

The timing of revenue from Yodlee's customers depends on a number of factors outside of Yodlee's control and may vary from period to period. Yodlee's customers may request customization of Yodlee's solutions for their systems or engage in a prolonged, internal decision making process regarding the deployment of Yodlee's solutions. Among Yodlee's larger customers, deployment of Yodlee's solutions can be a complex and prolonged process and requires integration into the existing platform on Yodlee's customers' systems. Any delay during the deployment process related to technical difficulties experienced by Yodlee's customers or Yodlee in integrating Yodlee's solutions into Yodlee's customers' systems could further lengthen the deployment period and create additional costs or customer dissatisfaction. During the deployment period, Yodlee expends substantial time, effort, and financial resources in an effort to assist its customers with the deployment. Some of Yodlee's customers may ultimately decide that it is not in the best interest of their business to deploy Yodlee's solutions at all. Yodlee generally is not able to recognize the full potential value of its customer contracts until its customers actually deploy Yodlee's solutions, though Yodlee's contracts typically provide that minimum payments are due beginning on a specified date whether or not deployments are completed by that date. Cancellation of any deployment after it has begun could result in lost time, effort, and expenses invested in the cancelled deployment process, and would adversely affect Yodlee's ability to recognize revenue that Yodlee anticipated at the time of the execution of the related customer contract. If Yodlee's customers do not timely and successfully deploy its solutions, Yodlee's future revenue and operating results could be negatively impacted.

Yodlee's future success depends upon its customers' active and effective promotion of Yodlee's solutions.

Yodlee's success depends on its customers, their willingness to effectively promote Yodlee's solutions to their end users, and their end users' adoption and use of Yodlee's solutions. In general, Yodlee's contracts with its customers allow them to exercise significant discretion over the promotion of Yodlee's solutions, and they could give higher priority to other products or services they offer. Accordingly, losing the support of Yodlee's customers would likely limit or reduce the use of Yodlee's solutions and the related revenue. Yodlee's revenue may also be negatively affected by Yodlee's customers' operational decisions. For example, if a customer implements changes in its systems that disrupt the integration between its systems and Yodlee's systems, Yodlee could experience a decline in the use of Yodlee's solutions. Even if Yodlee's customers actively and effectively promote its solutions, there can be no assurance that their efforts will result in increased usage of Yodlee's solutions by their end users or the growth of Yodlee's revenue. Failure of Yodlee's customers to effectively promote its solutions, and of their end users to increasingly adopt and use Yodlee's solutions, could have a material adverse effect upon Yodlee's future revenue and operating results.

Yodlee's reputation is critical to its business, and if its reputation is harmed, its business and operating results could be adversely affected.

Yodlee's reputation, which depends on earning and maintaining the trust and confidence of its current and potential customers and end users, is critical to Yodlee's business. Yodlee's reputation is vulnerable to many threats that can be difficult or impossible to control, and costly or impossible to remediate. Regulatory inquiries or investigations, data security breaches, lawsuits, employee misconduct, perceptions of conflicts of interest and rumors, among other developments, could substantially damage Yodlee's reputation, even if they are baseless or satisfactorily addressed. In addition, any perception that the quality of Yodlee's solutions may not be the same or better than that of other providers could also damage Yodlee's reputation. Any damage to Yodlee's reputation could harm Yodlee's ability to attract and retain customers and key personnel and adversely affect Yodlee's operating results.

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Attempts to repair Yodlee's reputation, if damaged, may be costly and time consuming, and such efforts may not ultimately be successful.

Yodlee's hosting, collection, use and storage of customer information and data require the implementation of effective security controls, and a data security breach could disrupt Yodlee's business, result in the disclosure of confidential information, expose Yodlee to liability and protracted and costly litigation, adversely affect Yodlee's reputation and revenue and cause losses.

Yodlee and its customers, through which Yodlee's solutions are made available to end users, collect, use, transmit and store confidential end user-permissioned financial information such as bank account numbers, portfolio holdings, credit card data and outstanding debts and bills. The measures Yodlee takes to provide security for collection, use, storage, processing and transmission of confidential end user information may not be effective to protect against data security breaches by third parties. Yodlee uses commercially available security technologies, including hardware and software data encryption techniques and multi-layer network security measures, to protect transactions and information. Although Yodlee encrypts data fields that typically include sensitive, confidential information, other unencrypted data fields may include similar information that could be accessible in the event of a security breach. Yodlee uses security and business controls to limit access and use of confidential end user information. However, a portion of the security protection begins with Yodlee's customers because they are the initial point of user authentication of hosted solutions. Although Yodlee requires its Internet services customers and third-party suppliers to implement controls similar to Yodlee's, the technologies and practices of Yodlee's customers and third-party suppliers may not meet all of the requirements Yodlee includes in its contracts and Yodlee may not have the ability to effectively monitor the implementation of security measures of Yodlee's customers and third-party suppliers. In many cases, Yodlee's customers build and host their own web applications and access Yodlee's solutions through its APIs. In these cases, additional risks reside in the customer's system with respect to security and preventive controls. As a result, inadequacies of Yodlee's customers' and third-party suppliers' security technologies and practices may only be detected after a security breach has occurred. Errors in the collection, use, storage or transmission of confidential end user information may result in a breach of privacy or theft of assets.

The risk of unauthorized circumvention of Yodlee's security measures has been heightened by advances in computer capabilities and the increasing sophistication of hackers. Criminals are using increasingly sophisticated techniques to engage in illegal activities involving solutions such as Yodlee's or end user information, such as counterfeiting, fraudulent payment and identity theft. Because the techniques used by hackers change frequently and generally are not recognized until launched against a target, Yodlee may be unable to anticipate these techniques or to implement adequate preventive measures. In addition to hackers, it is possible that a customer could gain unauthorized access to Yodlee's database through the use of Yodlee's solutions. Improper access to Yodlee's systems or databases by hackers or customers intending to commit criminal activities could result in the theft, publication, deletion or modification of confidential end user information. An actual or perceived breach of Yodlee's security may require notification under applicable data privacy regulations.

A data security breach of the systems on which sensitive user data and account information are stored could lead to claims or regulatory actions against Yodlee. If Yodlee is sued in connection with any data security breach, Yodlee could be involved in protracted and costly litigation. If unsuccessful in defending that litigation, Yodlee might be forced to pay damages and/or change its business practices or pricing structure, any of which could have a material adverse effect on Yodlee's revenue and profitability. Yodlee's customer contracts typically include security standards that must be complied with by Yodlee and its customers. If a data security breach occurs and Yodlee has not been in compliance with the security standards included in Yodlee's applicable contracts, Yodlee could be liable for breach of contract claims brought by its customers. Yodlee could also be required to indemnify its customers for third-party claims, fines, penalties and/or other assessments imposed on Yodlee's customers as a result of any data security breach and Yodlee's liability could exceed Yodlee's insurance coverage or ability to pay.

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Yodlee's security procedures and technologies are regularly audited by independent security auditors engaged by Yodlee, and many of Yodlee's prospective and current customers conduct their own audits or review the results of such independent security audits as part of their evaluation of Yodlee's solutions. Yodlee is also periodically audited by regulatory agencies to whom Yodlee's operations or its customers are subject, including The Office of the Comptroller of the Currency, or the OCC, which is the Agency in Charge of multi-agency supervisory examinations of Yodlee's operations. Adverse findings in these audits or examinations, even if not accompanied by any data security breach, could adversely affect Yodlee's ability to maintain its existing customer relationships and establish new customer relationships.

Data security breaches, acts of fraud involving Yodlee's solutions, or adverse findings in security audits or examinations, could result in reputational damage to Yodlee, which could reduce the use and acceptance of Yodlee's solutions, cause Yodlee's customers to cease doing business with Yodlee and have a significant adverse impact on Yodlee's revenue and future growth prospects. Further, any of these events could lead to additional regulation and oversight by federal and state agencies, which could impose new and costly compliance obligations and may lead to the loss of Yodlee's ability to make its solutions available.

Privacy concerns could have an adverse impact on Yodlee's revenue and harm its reputation and may require Yodlee to modify its operations.

As part of Yodlee's business, it uses, transmits and stores end user-permissioned, non-identified transaction data elements. Yodlee is subject to laws, rules and regulations relating to the collection, use, and security of end user data. For privacy or security reasons, privacy groups, governmental agencies and individuals may seek to restrict or prevent Yodlee's use of this data. New laws in this area have been passed by several jurisdictions, and other jurisdictions are considering imposing additional restrictions. These new laws may be interpreted and applied inconsistently from jurisdiction to jurisdiction and Yodlee's current data protection policies and practices may not be consistent with those interpretations and applications. In addition, the ability to execute transactions and the possession and use of personal information and data in conducting Yodlee's business subjects Yodlee to legislative and regulatory burdens that may require notification to customers or employees of a security breach, restrict Yodlee's use of personal information, hinder Yodlee's ability to acquire new customers or market to existing customers, require Yodlee to modify its operations and have an adverse effect on its business, financial condition and operating results. Yodlee has incurred, and will continue to incur, significant expenses to comply with privacy and security standards and protocols imposed by law, regulation, industry standards or contractual obligations. As Yodlee's business continues to expand to new industry segments that may be more highly regulated for privacy and data security, and to countries outside the United States that have more strict data protection laws, Yodlee's compliance requirements and costs may increase.

If sources from which Yodlee obtains information limits Yodlee's access to such information or charges fees for accessing such information, Yodlee's business could be materially and adversely harmed.

Yodlee's solutions require certain data that it obtains from thousands of sources, including banks, other financial institutions, retail businesses and other organizations, some of which are not current customers. As of June 30, 2015, Yodlee received 75% of this data through structured data feeds that are provided under the terms of its contracts with most of its financial institution, or FI, customers. Although all of the information Yodlee currently gathers is end user-permissioned, non-identified data and, currently, Yodlee generally has free, unrestricted access to, or ability to use, such information, one or more of Yodlee's current customers could decide to limit or block Yodlee's access to the data feeds it currently has in place with these customers due to factors outside of Yodlee's control such as more burdensome regulation of Yodlee or its customers' industry, increased compliance requirements or

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changes in business strategy. If the sources from which Yodlee obtains information that is important to its solutions limit or restrict Yodlee's ability to access or use such information, Yodlee may be required to attempt to obtain the information, if at all, through end user-permissioned data scraping or other means that could be more costly and time-consuming, and less effective or efficient. In the past, a limited number of third parties, primarily airline and international sites, have either blocked Yodlee's access to their websites or requested that Yodlee cease employing data scraping of their websites to gather information, and Yodlee could receive similar, additional requests in the future. Any such limitation or restriction may also preclude Yodlee from providing its solutions on a timely basis, if at all. In addition, if in the future one or more third parties challenge Yodlee's right to access information from these sources, Yodlee may be required to negotiate with these sources for access to their information or to discontinue certain services currently provided by its solutions. The legal environment surrounding data scraping and similar means of obtaining access to information on third-party websites is not completely clear and is evolving, and one or more third parties could assert claims against Yodlee seeking damages or to prevent Yodlee from accessing information in that manner. In the event sources from which Yodlee obtains this information begin to charge fees for accessing such information, Yodlee may be forced to increase the fees that Yodlee charges its customers, which could make Yodlee's solutions less attractive, or its gross margins and other financial results could suffer.

Failure by Yodlee's customers to obtain proper permissions and waivers might result in claims against Yodlee or may limit or prevent Yodlee's use of data, which could harm Yodlee's business.

Yodlee requires its customers to provide necessary notices and to obtain necessary permissions and waivers for use and disclosure of information through its solutions. Yodlee's contracts with its customers include assurances from them that they have done so and will do so, but Yodlee does not audit its customers to ensure that they have acted, and continue to act, consistently with such assurances. If, despite these requirements and contractual obligations, Yodlee's customers do not obtain necessary permissions and waivers, then Yodlee's use and disclosure of information that it receives from them or on their behalf might be limited or prohibited by federal, state or foreign privacy laws or other laws. Such a failure to obtain proper permissions and waivers could impair Yodlee's functions, processes and databases that reflect, contain, or are based upon such data and might prevent use of such data. In addition, such a failure could interfere with, or prevent creation or use of, rules, analyses, or other data-driven activities that benefit Yodlee and its business. Moreover, Yodlee might be subject to claims or liability for use or disclosure of information by reason of lack of valid notices, agreements, permissions or waivers. These claims or liabilities could subject Yodlee to unexpected costs and adversely affect its operating results.

Yodlee operates in a highly regulated environment, and failure by Yodlee or financial institutions and other customers through which Yodlee's solutions are made available to comply with applicable laws and regulations could have an adverse effect on Yodlee's business, financial position and operating results.

Yodlee operates in a highly regulated environment at the federal, state and international levels, and failure by Yodlee or FIs and other customers through which Yodlee's solutions are made available to comply with the laws and regulations to which Yodlee and its customers are subject could negatively impact Yodlee's business. In particular, Yodlee's solutions are subject to a strict set of legal and regulatory requirements intended to protect consumers and to help detect and prevent money laundering, terrorist financing and other illicit activities. Although Yodlee has internal controls in place to comply with applicable regulations, Yodlee cannot guarantee that its internal controls will always be effective in ensuring such compliance. Yodlee's FI customers and prospective customers are highly regulated and may be required to comply with stringent regulations in connection with subscribing to and implementing Yodlee's solutions.

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Yodlee is examined on a periodic basis by various regulatory agencies. For example, Yodlee is a supervised third-party technology service provider subject to multi-agency supervisory examinations in a wide variety of areas based on published guidance by the Federal Financial Institutions Examination Council. These examinations include examinations of Yodlee's management, acquisition and development activities, support and delivery, IT, and disaster preparedness and business recovery planning. The OCC is the Agency in Charge of these examinations. If deficiencies are identified, customers may choose to terminate or reduce their relationships with Yodlee. As a result of obligations under Yodlee's customer agreements, Yodlee is required to comply with certain provisions of the Gramm-Leach-Bliley Act, or GLBA, related to the privacy of consumer information and may be subject to other privacy and data security laws because of the solutions Yodlee provides. In addition, numerous regulations have been proposed and are still being written to implement the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, for enhanced due diligence of the internal systems and processes of companies like Yodlee by their FI customers. If Yodlee is required to make changes to its internal processes and solutions as result of this heightened scrutiny, Yodlee could be required to invest substantial additional time and funds and divert time and resources from other corporate purposes to remedy any identified deficiency.

Money movement services are potentially subject to regulation under a variety of federal and state laws, including state statutes regulating "money transmitters" and federal laws, such as the Bank Secrecy Act and the regulations thereunder, which regulate "money transmitting businesses" and "money services businesses." Many of these statutes are broadly worded and have not been subject to published judicial or administrative interpretation. While Yodlee believes that its money movement solutions comply with, or are exempt from, all applicable laws, as Yodlee conducts these services on behalf of regulated financial institutions, it is possible that one or more regulatory agencies could take the position that Yodlee is not in compliance or that Yodlee is required to register as a money transmitter in order to provide Yodlee's money movement solutions. In addition, new laws or regulations, or interpretations of existing laws or regulations, could subject Yodlee to additional regulatory requirements. If Yodlee were prevented from operating its money movement solutions in one or more states, Yodlee's ability to provide its money movement solutions would suffer as Yodlee's customers generally require that Yodlee money movement solutions handle payments in all states. Moreover, if Yodlee were required to be licensed in one or more states, the licensing process could be time-consuming and expensive.

Many of these laws and regulations are evolving, unclear and inconsistent across various jurisdictions, and ensuring compliance with them is difficult and costly. Changes in laws and regulations or interpretations of existing laws and regulations may occur that could increase Yodlee's compliance and other costs of doing business, require significant systems redevelopment, substantially change the way that banks and other FIs are regulated and able to offer their products to consumers, or render Yodlee's solutions less profitable or obsolete, any of which could have an adverse effect on Yodlee's operating results. Currently, the Consumer Financial Protection Bureau, or CFPB, has exclusive rulemaking authority under the GLBA, and many of Yodlee's customers are subject to regulatory enforcement by the CFPB and/or the Federal Trade Commission, or FTC. It is difficult to predict future regulatory requirements that may be enacted by the CFPB, the manner in which such regulatory requirements will be enforced by the CFPB or the FTC, and the impact such requirements or enforcement actions may have on Yodlee or its customers' business. Compliance with any new regulatory requirements may divert internal resources and be expensive and time-consuming. In order to comply with new regulations, Yodlee may be required to increase investment in compliance functions or new technologies. Failure to comply with the laws and regulations to which Yodlee is subject could result in fines, penalties or limitations on Yodlee's ability to conduct its business, or federal or state actions, any of which could significantly harm Yodlee's reputation with consumers, banks and regulators, and could materially and adversely affect Yodlee's business, operating results and financial condition.

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If Yodlee is unable to expand its business with its existing customers, Yodlee's business and ability to increase its revenue may suffer.

Yodlee's ability to increase its revenue depends in part on increasing revenue from its existing customers. Yodlee intends to seek to increase penetration among its existing customer base, both by increasing usage of product offerings in business units it currently serves and by expanding into new business units. However, the adoption of Yodlee's solutions by specific business units of its existing customers does not necessarily indicate that it will be successful in expanding usage into other business units, which may have different needs, priorities and budgetary and other constraints. In addition, while Yodlee intends to introduce features and applications that will make Yodlee's solutions increasingly attractive to end users, Yodlee cannot be certain that it will be successful in increasing usage of its solutions with existing customers. If Yodlee is unable to expand its business as it anticipates, its revenue could decrease and its business could be harmed.

If Yodlee does not successfully market and sell its solutions to new customers, including Internet services companies, Yodlee's revenue growth will be harmed.

Yodlee's ability to increase its revenue depends in part on its ability to attract new customers, including additional FI customers and new Internet services companies providing innovative financial solutions, or YI customers. While Yodlee believe that there are significant opportunities for sales to additional FIs, both in the United States and in international markets, Yodlee cannot be sure that it will be successful in achieving broader adoption of its solutions by FIs. Yodlee's future revenue growth is also dependent upon the continued purchase of its solutions by YI customers. Adoption and purchase of Yodlee's solutions by these companies is still relatively new, and it is unclear if Yodlee's solutions will be broadly adopted and purchased by these companies or the speed of any such adoption and purchases.

Increased revenue from YI customers may expose Yodlee to additional risks.

Yodlee's revenue from YI customers has increased in recent periods, and Yodlee expects that such customers will be increasingly important to Yodlee's business in future periods. Some of Yodlee's customers are smaller and may not be as financially stable as Yodlee's FI customers and may not have the experience and resources relating to data security and operations that Yodlee's FI customers generally have. Accordingly, although Yodlee's contracts with these customers require them to, among other things, adhere to standards for data security and obtain necessary consents and waivers from end users to use their financial and other information, as Yodlee increases Yodlee's business with YI customers Yodlee may be subject to an increased risk that one or more of such customers may fail to comply with these obligations and that such customers may not have the financial resources to satisfy any resulting indemnity obligations to Yodlee. If Yodlee's YI customers experience financial difficulties, are limited by a lack of internal resources or otherwise fail to comply with their contractual obligations relating to data security, Yodlee's revenue generated from these customers may suffer, Yodlee's reputation could be harmed and Yodlee could be exposed to third-party claims.

Yodlee cannot be certain that it will be successful in increasing its revenue by introducing new revenue streams.

Important factors to Yodlee's future growth include continued development and marketing of financial applications to make the Yodlee platform increasingly attractive to existing customers with the need for applications or combinations of applications tailored to their specific needs. In addition, Yodlee intends to seek to derive additional revenue by providing data analytics solutions and market research services and are pursuing revenue-sharing opportunities with third-party developers of FinApps on the Yodlee platform. Each of these initiatives has individual challenges and risks. To market and sell data analytics solutions and market research services successfully, Yodlee must continue

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to enhance its capabilities relating to the enrichment of massive data sets in order to provide tailored data analytics services that appeal to the markets that Yodlee targets, as well as develop additional capabilities in data solutions. Yodlee has only recently begun to derive revenue from the sale of data analytics solutions and market research services but it is becoming a more important factor in Yodlee's financial results. In order to increase sales of data analytics solutions and market research services, Yodlee will need to expand its sales and marketing capabilities. In addition, for FinApps to appeal to existing customers, or new customers, these applications must offer the functionality and user experience that is responsive to their needs and valued by end users. Moreover, Yodlee has not derived significant revenue to date from revenue-sharing arrangements with third-party developers of FinApps on the Yodlee platform, and Yodlee cannot be sure that it will enter into a substantial number of these arrangements or that any such arrangements will be successful. Yodlee cannot be certain that any of the activities described above will contribute to substantial additional revenue from the Yodlee platform or introduce substantial new revenue streams.

If Yodlee's operations are interrupted as a result of service downtime or interruptions, Yodlee's business and reputation could suffer.

The success of Yodlee's business depends upon its ability to obtain and deliver time-sensitive, up-to-date data and information. Yodlee's operations and those of third parties on whom Yodlee relies for information and transaction processing services are vulnerable to interruption by technical breakdowns, computer hardware and software malfunctions, software viruses, infrastructure failures, fire, earthquake, power loss, telecommunications failure, terrorist attacks, wars, Internet failures and other events beyond Yodlee's control. Any disruption in Yodlee's solutions or operations, or those of third parties on whom Yodlee relies, could affect the ability of Yodlee's solutions to perform effectively which in turn could result in a reduction in revenue. In addition, Yodlee's contracts with Yodlee's customers often include stringent requirements for Yodlee to maintain certain levels of performance and service availability. Failure by Yodlee to meet these contractual requirements could result in a claim for substantial damages against Yodlee, regardless of whether Yodlee is responsible for that failure. Yodlee's customers may also delay or withhold payment to Yodlee, elect to terminate or not to renew their contracts with Yodlee, or refuse to integrate Yodlee's solutions into their online offerings, or Yodlee could lose future sales to new customers as a result of damage to its reputation due to such service downtime or interruptions. If Yodlee suffers a significant database or network facility outage, Yodlee's business could experience disruption until Yodlee fully implements Yodlee's back-up systems. The occurrence of any such disruptions in Yodlee's solutions could materially and adversely affect Yodlee's business.

If customers are unwilling to use Yodlee's cloud-based solutions, Yodlee's customer base may not grow or may decrease and Yodlee's business could be harmed.

The cloud computing market is not as mature as the market for enterprise software, and it is uncertain whether cloud computing will achieve and sustain high levels of customer demand and market acceptance. Many enterprises have invested substantial personnel and financial resources to integrate legacy enterprise software into their businesses and are more familiar and comfortable with this type of infrastructure. Because Yodlee's solutions involve the aggregation, storage and use of confidential information and related data, some customers, in particular customers located outside of the United States, may be reluctant or unwilling to migrate to Yodlee's cloud-based solutions due to a lack of perceived cost and performance benefits associated with cloud-based solutions, and concerns regarding the ability of cloud computing companies to adequately address security and privacy concerns. If other cloud-based solutions experience security incidents, loss of customer data, disruptions in delivery or other problems, these concerns and perceptions regarding the market for cloud computing as a whole may be further negatively affected. If customers are unwilling to accept Yodlee's cloud-based solutions as a result of these perceptions and concerns, Yodlee may be required to develop

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other alternative solutions for these customers, which would be time-consuming and costly and could negatively affect Yodlee's gross margins. In addition, negative perceptions and concerns regarding cloud computing could cause the growth of Yodlee's customer base to slow, which could result in decreased revenue and harm to Yodlee's business.

Yodlee's revenue and operating results can fluctuate from period to period, which could cause Yodlee's share price to fluctuate.

Yodlee's revenue and operating results have fluctuated in the past and may fluctuate from period to period in the future due to a variety of factors, many of which are beyond Yodlee's control. If Yodlee's operating results fall below the expectations of investors or any securities analysts who follow Yodlee's common stock, the trading price of Yodlee's common stock could decline substantially. Factors relating to Yodlee's business that may contribute to these fluctuations include the following, as well as other factors described elsewhere in this proxy statement/prospectus:

the timing and extent of Yodlee customers' deployment and promotion of Yodlee's solutions, including the associated professional services revenue;

the timing of Yodlee's customers' renewals or any terminations of their contracts with Yodlee;

rate of expansion or contraction of Yodlee's customer base;

changes in laws or regulatory policies that could impact Yodlee's ability to offer its solutions to FIs or other customers;

the timing and success of the introduction of new solutions by Yodlee or competitors;

unanticipated delays of rollouts of Yodlee's solutions;

downward pressure on fees Yodlee charges for its solutions;

Yodlee's ability to control costs, including third-party service provider costs and sales and marketing expenses in an increasingly competitive market;

the amount and timing of operating costs related to the maintenance and expansion of Yodlee's business, operations and infrastructure, including globally;

changes in customers' budgets;

changes to economic terms in contracts with customers, including renegotiations or unanticipated changes to the relationship;

fluctuations in currency exchange rates and in Yodlee's effective tax rate; and

general economic and political conditions, both domestically and internationally, as well as economic conditions specifically affecting industries in which Yodlee's customers operate.

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In addition, Yodlee's revenue has usually been the strongest during the last two quarters of the year due to the terms of existing customer contracts with certain of Yodlee's largest customers and associated revenue recognition, and timing of Yodlee's customers' deployment of Yodlee's solutions and associated professional services revenue. Although Yodlee expects this trend to continue in the future, historical patterns should not be considered indicative of Yodlee's future results.

As a result of these and other factors, Yodlee believes that period-to-period comparisons of Yodlee's revenue and operating results may not be meaningful and should not be relied upon as indications of Yodlee's future revenue or operating performance.

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Yodlee relies significantly on revenue from subscriptions, which may decline or may fluctuate based on the timing of renewals, and, because Yodlee recognizes revenue from subscriptions over the term of the relevant subscription period, downturns or upturns in sales are not immediately reflected in full in Yodlee's operating results.

Yodlee's subscription revenue accounted for approximately 87% of its total revenue for the six months ended June 30, 2015, and approximately 85% and 81% of its total revenue for the years ended December 31, 2014 and 2013, respectively. Customers that purchase Yodlee's subscriptions have no contractual obligation to renew their contracts after the initial contract period, which are typically three years, and Yodlee may not maintain its historical subscription renewal rates. Although customer contracts are generally non-cancellable during a specified period of time, customers typically have the right to terminate their contracts for a fee before the expiration of the entire initial contract period. New or renewal subscriptions may decline or fluctuate as a result of a number of factors, including customers' and end users' level of satisfaction with Yodlee's solutions and customer support; the frequency and severity of subscription outages; the functionality and performance of Yodlee's solutions; the timeliness and success of product enhancements and introductions by Yodlee and those of Yodlee's competitors; the prices of Yodlee's solutions; the prices of solutions offered by Yodlee's competitors or reductions in customers' spending levels. If new or renewal subscriptions decline, Yodlee's revenue or revenue growth may decline, and Yodlee's business may suffer.

In addition, Yodlee recognizes subscription revenue over the term of the relevant subscription period based on the terms of the applicable customer contract. As a result, most of the revenue Yodlee reports each quarter are the recognition of billings from subscriptions entered into during previous quarters. Consequently, a decline in new or renewal subscriptions in any one quarter will not be fully reflected in revenue in that quarter, but will negatively affect Yodlee's revenue in future quarters. Accordingly, the effect of significant downturns in new or renewed sales of Yodlee's solutions would not be reflected in full in Yodlee's results of operations until future periods.

Because a portion of Yodlee's revenue depends on the usage of Yodlee's platform by end users, it may be difficult to evaluate Yodlee's future prospects.

Yodlee's subscription contracts with its customers generally contain a minimum subscription fee, and usage-based fees which depend on the extent their customers or end users use Yodlee's platform. This usage-based aspect to Yodlee's pricing model makes it difficult to accurately forecast revenue because end users' activities on Yodlee's platform may vary from period to period based on a variety of factors, including personal financial circumstances, privacy and security concerns regarding online solutions such as Yodlee's, seasonality or other factors. As a result, historical revenue from a customer may not be a good indicator of Yodlee's future revenue from that customer and changes in end user activity may limit Yodlee's ability to forecast revenue.

Material defects or errors in the software Yodlee uses to deliver Yodlee's solutions or in the information Yodlee gathers and discloses could harm Yodlee's reputation, result in significant costs to Yodlee and impair Yodlee's ability to sell its solutions.

The software applications underlying Yodlee's solutions are inherently complex and may contain material defects or errors, particularly when first introduced or when new versions or enhancements are released. From time to time, Yodlee provides incremental releases of software updates and functional enhancements. Such new versions frequently contain undetected errors when first introduced or released. Yodlee has from time to time found defects in its solutions, and new errors in Yodlee's existing solutions may be detected in the future. In addition, errors may result from the interface of Yodlee's solutions with legacy systems and data, which Yodlee did not develop and the function of which is outside of Yodlee's control.

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Defects or errors in the information Yodlee gathers from third parties or in storing end users' data, in processing payment transactions, or that cause interruptions to the availability of Yodlee's solutions could result in a reduction in sales or delay in market acceptance of Yodlee's solutions, sales credits or refunds to Yodlee's customers, loss of existing customers and difficulty in attracting new customers, diversion of development resources, harm to Yodlee's reputation, and increased service and maintenance costs, and expose Yodlee to potential liability to its customers. Yodlee may not be able to identify or resolve these defects or errors in a timely manner. Correction of defects or errors could prove to be impossible or impracticable. The costs incurred in correcting any material defects or errors in Yodlee's solutions or the information Yodlee provides, or in responding to resulting claims or liability, may be substantial. Resolving a defect or error and implementing remedial measures would likely divert the attention and resources of management and key technical personnel from other business concerns, and could be extremely difficult if the underlying defect or error is located in a third party's system or database.

Although Yodlee attempts to limit its contractual liability for consequential damages in delivering its solutions, these limitations on liability may be unenforceable in some cases, or may be insufficient to protect Yodlee from liability for damages. Yodlee maintains general liability insurance coverage, including coverage for errors or omissions; however, this coverage may not continue to be available on reasonable terms or may be insufficient to cover one or more large claims. An insurer might disclaim coverage as to any future claim. A successful assertion of one or more large claims against Yodlee that exceeds Yodlee's available insurance coverage or changes in insurance policies, including premium increases or the imposition of a large deductible or co-insurance requirement, could harm Yodlee's operating results and financial condition.

If Yodlee fails to process transactions effectively or fails to adequately protect against disputed or potential fraudulent activities, Yodlee's revenue and earnings may be harmed.

Yodlee processes a significant volume and dollar value of transactions on a daily basis using its money movement solutions. Effective processing systems and controls are essential to ensure that transactions are handled appropriately. Despite Yodlee's efforts, it is possible that Yodlee may make errors or that funds may be misappropriated due to fraud. If Yodlee is unable to effectively manage its systems and processes it may be unable to process money movement transactions in an accurate, reliable and timely manner, which may harm its business. In addition, if Yodlee does not detect suspected fraudulent or non-sufficient fund transactions within agreed-upon timelines, Yodlee may be required to reimburse its customers for the transactions and such reimbursements may exceed the amount of the reserves it has established to make such payments.

The online payments industry has been experiencing an increasing amount of fraudulent activities by third parties. Although Yodlee does not believe that any of this activity is uniquely targeted at its business, this type of fraudulent activity may adversely impact Yodlee. In addition to any direct damages and potential fines that may result from such fraud, which may be substantial, a loss of confidence in Yodlee's controls may seriously harm its business and damage its reputation. Yodlee may implement risk control mechanisms that could make it more difficult for legitimate end users to use its solutions, which could result in lost revenue and negatively impact its operating results.

If Yodlee is unable to maintain its payment network with third-party service providers, or if Yodlee's disbursement partners encounter business difficulties, Yodlee's business could be harmed.

Yodlee's payment network consists of a single Originating Deposit Financial Institution, or ODFI, and a small number of bill payment processors. Yodlee's ODFI clears and processes the funds from the customer. In the instance of funds transfers, the ODFI also processes funds to the end user's destination institution. For bill payment, funds are sent to the bill pay processors for disbursement to biller sites.

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While Yodlee has entered into an agreement with its ODFI and each of Yodlee's bill payment processors, these partners could choose to terminate or not renew their agreements with Yodlee. If Yodlee is unable to maintain its agreements with its current partners, or Yodlee's current partners are unable to handle increased transaction volumes, Yodlee's ability to disburse transactions and Yodlee's revenue and business may be harmed. If Yodlee is unable to sign new payment processors and/or ODFIs under terms consistent with, or better than, those currently in place, Yodlee's revenue and business may be harmed.

Payment processors and ODFI partners also engage in a variety of activities in addition to providing Yodlee's services and may encounter business difficulties unrelated to Yodlee's services. Such activities or difficulties could cause the affected partner to reduce the services provided, cease to do business with Yodlee, or cease doing business altogether. This could lead to Yodlee's inability to move funds on a timely basis as required to settle transactions. In addition, because Yodlee offers next day automated clearing house transactions in certain cases, if a disbursement partner experiences insufficient liquidity or ceases to do business, Yodlee may not be able to recover funds that are held with that disbursement partner which could harm Yodlee's financial condition and operating results.

Yodlee may also be forced to cease doing business with payment processors and/or ODFIs if rules governing electronic funds transfers change or are reinterpreted to make it difficult or impossible for Yodlee to operate its money movement solutions.

If Yodlee is unable to effectively compete, Yodlee's business and operating results could be harmed.

While Yodlee does not believe any single company in the financial services space offers a comprehensive platform with diverse features such as ours, the following companies offer individual solutions that compete with one or more of its solutions:

for data aggregation: Intuit, Inc. and Fiserv, Inc. (CashEdge);

for personal financial management: Intuit (direct to consumer service) and internal IT departments of FIs, as well as early-stage companies;

for online bill pay: Fiserv and FIS Global Corporation;

for data products and services: global payment networks, credit bureaus and other institutions that have access to large pools of data; and

for account verification: MicroBilt Corporation and Early Warning Systems, LLC.

Many of the companies that compete with one or more of Yodlee's applications have greater name recognition, substantially greater financial, technical, marketing and other resources, the ability to devote greater resources to the promotion, sale and support of their solutions, more extensive customer bases and broader customer relationships, longer operating histories, and greater name recognition than it has.

Yodlee expects competition to increase as other companies continue to evolve their offerings and as new companies enter its market. New companies entering Yodlee's market may choose to offer internally-developed solutions at little or no additional cost to their end users by bundling them with their existing applications and solutions. Increased competition is likely to result in pricing pressures, which could negatively impact Yodlee's gross margins. If Yodlee is unable to effectively compete, its revenue could decline and its business, operating results and financial condition could be adversely affected.

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Yodlee's business could be harmed if Yodlee does not keep up with rapid technological change, evolving industry standards or changing expectations and requirements of its customers.

Yodlee expects technological developments to continue at a rapid pace in its industry. Yodlee's success will depend, in part, on its ability to:

continue to develop its technology expertise;

recruit and retain skilled technology professionals;

effectively manage the technology associated with its business;

enhance its current solutions;

develop new solutions that meet its customers' needs; and

influence and respond to emerging industry standards and other technological changes.

In addition, Yodlee must continue to meet changing expectations and requirements of its customers. Yodlee must accomplish all of these tasks in a timely and cost-effective manner, and Yodlee's failure to do so could harm its business, including materially reducing its revenue and operating results.

As a result of Yodlee's customers' increased usage of its platform, Yodlee will need to continually improve its hosting infrastructure to meet its customers' needs and avoid service interruptions or slower system performance.

Yodlee has experienced significant growth in the number of transactions and data that its hosting infrastructure supports. Yodlee seeks to maintain sufficient excess capacity in its infrastructure to meet the needs of all of its existing and new customers. A component of Yodlee's growth strategy involves the establishment of additional data centers in new locations. If Yodlee's business continues to grow, Yodlee may also need to increase bandwidth, storage or other elements of its infrastructure.

The amount of infrastructure needed to support Yodlee's customers is based on Yodlee's estimates of anticipated usage. If Yodlee does not accurately predict its infrastructure capacity requirements, its customers could experience service outages or slower system performance that may subject Yodlee to financial penalties and result in customer losses, which could harm its reputation and adversely affect its revenue growth. In addition, increasing Yodlee's infrastructure as a result of experiencing unforeseen increases in usage or in anticipation of increased usage from new or existing customers would cause Yodlee to have increased cost of revenue, which could adversely affect its gross margins until it sufficiently increases revenue to offset the increased costs.

Yodlee relies on relationships with third-party service providers to conduct its business, and its operating results and financial position could be materially and adversely affected if it fails to maintain these relationships or if it maintains them under new terms that are less favorable to Yodlee.

Yodlee relies on data center and other service providers in order to deliver its solutions and operate its business. Yodlee also relies on software licenses from third parties and support from third parties for the operation of its business by maintaining its physical facilities, equipment, power systems and infrastructure. The failure of these third parties to provide acceptable and high quality services and technologies or to update their services and technologies may result in a disruption to Yodlee's business operations and its customers, which may reduce its revenue, cause Yodlee to lose customers and damage its reputation. If Yodlee loses the services of one or more of Yodlee's third-party service providers for any reason or if their services is disrupted, for example due to viruses or denial of service or other attacks on their systems, or due to human error, intentional bad acts, power loss, hardware failures, telecommunications failures, wars, terrorist attacks, earthquakes, or similar catastrophic events,

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Yodlee could experience a disruption in its ability to offer its solutions and adverse perception of its solutions' reliability, or Yodlee could be required to retain the services of replacement third-party service providers. Alternative arrangements and services may not be available to Yodlee on commercially reasonable terms, if at all, or it may experience business interruptions upon a transition to an alternative partner, either of which could increase Yodlee's operating costs and harm its business.

If Yodlee is unable to effectively manage certain risks and challenges related to its India operations, its business could be harmed.

Yodlee's India operations are a key factor to its success. Yodlee believes that its significant presence in India provides certain important advantages for its business, such as direct access to a large pool of skilled professionals and assistance in growing its business internationally. However, it also creates certain risks that Yodlee must effectively manage. As of June 30, 2015, approximately 78% of Yodlee's total employees were based in India. Wage costs in India for skilled professionals are currently lower than in the United States for comparably skilled professionals. However, wages in India are increasing at a faster rate than in the United States, which could result in Yodlee incurring increased costs for technical professionals and reduced margins. There is intense competition in India for skilled technical professionals, and Yodlee expects such competition to increase. As a result, Yodlee may be unable to cost-effectively retain Yodlee's current employee base in India or hire additional new talent. In addition, India has experienced significant inflation, low growth in gross domestic product and shortages of foreign exchange. India also has experienced civil unrest and terrorism and, in the past, has been involved in conflicts with neighboring countries. The occurrence of any of these circumstances could result in disruptions to Yodlee's India operations, which, if continued for an extended period of time, could have a material adverse effect on its business. If Yodlee is unable to effectively manage any of the foregoing risks related to its India operations, its development efforts could be impaired, its growth could be slowed, and its operating results could be negatively impacted.

As a global organization, Yodlee's business is susceptible to risks associated with its international operations and sales.

Yodlee currently maintains international operations in India, the United Kingdom, Canada and Australia, lease space in other jurisdictions outside of the United States for the purpose of gathering data, and have customers located around the globe. Managing a global organization and conducting sales outside of the United States is difficult and time-consuming and introduces risks that Yodlee may not face with its operations and sales in the United States. These risks include:

the burdens of complying with a wide variety of foreign regulations, laws and legal standards, including privacy, data security, tax and employment, some of which may be more stringent than those of the United States;

regional data privacy laws that apply to the transmission of data across international borders;

lack of familiarity with, and unexpected changes in, foreign regulatory requirements;

customers' unfamiliarity with and concerns regarding laws and regulations of the United States that may impact its business operations in their jurisdictions;

negative local perception of industries and customers that it may pursue;

laws and business practices favoring local competitors;

localization of its solutions, including translation into foreign languages and adaptation for local practices and regulatory requirements;

different pricing environments and longer sales cycles;

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longer accounts receivable payment cycles and difficulties in collecting accounts receivable;

difficulties in managing and staffing international operations;

reduced or varied protection for intellectual property rights in some countries;

compliance with laws and regulations for foreign operations, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, import and export control laws, tariffs, trade barriers, economic sanctions and other regulatory or contractual limitations on its ability to sell its solutions in certain foreign markets, and the risks and costs of compliance;

fluctuations in currency exchange rates;

potentially adverse tax consequences, including the complexities of foreign value added tax systems, difficulty in interpreting international tax laws and restrictions on the repatriation of earnings;

increased financial accounting and reporting burdens and complexities; and

political, social and economic instability abroad, terrorist attacks and security concerns in general.

Operating in international markets also requires significant management attention and financial resources. A component of Yodlee's growth strategy involves the further expansion of its operations and the development of new customer relationships internationally. As Yodlee seeks to expand internationally, Yodlee will need to develop relationships with additional partners and add internal capabilities to effectively manage the operational, financial, legal and regulatory requirements and risks associated with its international operations. The investment Yodlee makes and additional resources Yodlee uses to expand its operations, target new international customers, expand its presence globally within its existing customers and manage operational and sales growth in other countries may not produce desired levels of revenue or profitability, which could adversely affect its business and operating results.

Yodlee's future success depends on the continued services of its management team and its ability to recruit, train and retain qualified and skilled employees, including research and development, sales, marketing and support personnel.

Yodlee's ability to effectively develop and provide its solutions and maintain and develop relationships with current and potential customers depends largely on the continued services of its management team and its ability to attract, train, motivate and retain highly skilled professionals, particularly professionals with backgrounds in sales, marketing, technology, customer support and financial management services. Yodlee believes that success in its business will continue to be based upon the strength of its intellectual capital. For example, due to the complexity of Yodlee's solutions and the intellectual capital invested in its technology, the loss of personnel that are integral to the development of its solutions and engineering efforts would harm Yodlee's ability to maintain and grow its business. In addition, Yodlee's customers depend on its professional services team to assist them with the deployment of its solutions within their infrastructure and, after deployment, to help resolve any issues relating to its solutions that may arise. A high level of support is an important factor in contract renewals and cross-selling of Yodlee's platform. Consequently, Yodlee must hire and retain employees with the technical expertise, skill set and industry knowledge necessary to continue to develop its solutions and effectively manage its growing sales, support and marketing organizations to ensure the growth of its business and the satisfaction of its customers.

Yodlee plans to continue to expand its engineering team, its direct sales force and marketing teams, and its customer support teams both domestically and internationally. Yodlee believes there is significant competition for professionals in these areas with the skills and technical knowledge necessary

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to develop the solutions and perform the services Yodlee offers. Competition for these employees is particularly intense in the software and technology industries, including in India where a significant portion of Yodlee's employee headcount is located, and Yodlee may not be able to retain its existing employees or be able to recruit and retain other highly qualified personnel in the future. In addition, new hires require significant training and, in most cases, take significant time before they achieve full productivity. Yodlee's recent hires and planned hires may not become as productive as Yodlee expects or may take longer to become productive than Yodlee anticipates. If Yodlee cannot hire, train and retain qualified personnel, Yodlee's ability to continue to conduct its business could be impaired and its revenue could decline.

If Yodlee's intellectual property and technology are not adequately protected to prevent use or appropriation by its competitors, its business and competitive position would suffer.

Yodlee relies on a combination of patent, copyright, service mark, trademark and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish and protect its proprietary rights, all of which provide only limited protection. As of June 30, 2015, Yodlee had 72 issued patents in the U.S. and foreign jurisdictions as well as additional pending patents applications in the U.S. and foreign jurisdictions. Some of these patents relate to technology that is included in Yodlee's data aggregation platform and expire beginning in 2018. Any owned patents or patents that may issue in the future from pending or future patent applications may not provide sufficiently broad protection, may be invalidated or circumscribed or may not prove to be enforceable in actions against alleged infringers. In addition, recent changes to the patent laws in the United States may bring into question the validity of certain categories of software patents. As a result, Yodlee may not be able to obtain adequate patent protection for its software or effectively enforce any patents that issue in the future that cover its software. Also, Yodlee cannot assure you that any future service mark or trademark registrations will be issued for pending or future applications or that any registered service marks or trademarks will be enforceable or provide adequate protection of its proprietary rights. Furthermore, effective patent, trademark, service mark, copyright and trade secret protection may not be available in every country in which Yodlee's services are available. Unauthorized copying or other misappropriation of Yodlee's proprietary technologies could enable third parties to benefit from its technologies without paying Yodlee for doing so, which could harm its business.

Yodlee endeavors to enter into agreements with its employees and contractors and agreements with parties with whom Yodlee does business to limit access to and disclosure of its proprietary information. The steps Yodlee has taken may be inadequate to prevent the misappropriation of its proprietary technology. There can be no assurance that others will not develop or patent similar or superior technologies, products or services.

Policing the unauthorized use of proprietary technology is difficult and expensive and Yodlee's monitoring and policing activities may not be sufficient to identify any misappropriation and protect Yodlee's proprietary technology. In addition, third parties may knowingly or unknowingly infringe Yodlee's patents, trademarks and other intellectual property rights, and litigation may be necessary to protect and enforce its intellectual property rights. If litigation is necessary to protect and enforce Yodlee's intellectual property rights, any such litigation could be very costly, could divert management attention and resources and may not be successful, even when its rights have been infringed. For example, on December 2, 2014, Yodlee filed a complaint in the United States District Court for the District of Delaware alleging that Plaid Technologies Inc. ("Plaid") has and is continuing to infringe on seven of its U.S. patents. The complaint seeks unspecified monetary damages, enhanced damages, interest, fees, expenses, costs and injunctive relief against Plaid. It is too early to predict the outcome of these legal proceedings or whether an adverse result would have a material adverse impact on Yodlee's operations or financial position. For additional information concerning the lawsuit, see "Description of Yodlee's Business Legal Proceedings" in this proxy statement/prospectus.

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Yodlee also expects that the more successful it is, the more likely it becomes that competitors will try to develop products that are similar to Yodlee's, which may infringe on its proprietary rights. If Yodlee is unable to protect its proprietary rights or if third parties independently develop or gain access to Yodlee's or similar technologies, its business, revenue, reputation and competitive position could be harmed.

Assertions by a third party that Yodlee is infringing on its intellectual property, whether successful or not, could subject it to costly and time-consuming litigation, expensive licenses or substantial indemnity obligations and may prevent it from selling its products and services.

The software and technology industries are characterized by the existence of a large number of patents, copyrights, trademarks and trade secrets and by frequent litigation based on allegations of infringement or other violations of intellectual property rights. Although Yodlee has not suffered a material loss from third-party claims to date, from time to time, Yodlee faces allegations that Yodlee or its customers have infringed, misappropriated or violated intellectual property rights. Litigation may be necessary to determine the validity and scope of third-party intellectual property rights. Some of the claims may involve patent holding companies or non-practicing entities who have no relevant product revenue of their own, and against whom Yodlee's own patents may provide little or no deterrence. Yodlee's technologies may not be able to withstand third-party claims or rights against their use. Additionally, although Yodlee has licensed from other parties proprietary technology covered by patents, it cannot be certain that any such patents will not be challenged, invalidated or circumvented.

Furthermore, many of Yodlee's agreements require it to indemnify its customers for certain third-party intellectual property infringement claims, which could increase its costs as a result of defending such claims and may require that Yodlee pay damages if there were an adverse ruling related to any such claims. Such indemnity claims are often difficult to assess, particularly at an early stage and without significant further investigation, as the third-party intellectual property claims at issue often relate to features or functions offered by its customers that include a combination of its customers' solutions and those of third parties, as well as those provided by its platform; Yodlee may not have complete information regarding the infringement claims being asserted by the third party; and there may exist substantial questions relating to the validity of the third-party intellectual property alleged to be infringed. In addition, even if third-party infringement claims are successful, Yodlee may have defenses that limit or eliminate Yodlee's indemnification obligations. Although Yodlee has not been obligated to pay material amounts pursuant to such indemnification claims in the past, it could be obligated to do so in the future, and any such indemnity obligations could significantly exceed the revenues that Yodlee has derived under the related customer contract. These types of claims could harm Yodlee's relationships with its customers, may deter future customers from subscribing to its services and could expose Yodlee to litigation for these claims. Even if Yodlee is not a party to any litigation between a customer and a third party, an adverse outcome in any such litigation could make it more difficult for Yodlee to defend its intellectual property in any subsequent litigation in which it is a named party.

Any intellectual property rights claim against Yodlee or its customers, with or without merit, could be time-consuming and expensive to litigate or settle, and could divert management attention and financial resources. An adverse determination also could cause Yodlee to have to pay damages, modify its solutions or the Yodlee platform, stop using technology found to be in violation of a third party's rights or prevent Yodlee from offering its solutions to its customers. In addition, Yodlee may have to seek a license for the technology, which may not be available on reasonable terms, if at all, or procure or develop substitute solutions that do not infringe.

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Yodlee's use of "open source" software could negatively affect its ability to sell its solutions and subject Yodlee to possible litigation.

Portions of the Yodlee platform and its solutions incorporate so-called "open source" software, and Yodlee may incorporate additional open source software in the future. Open source software is generally licensed by its authors or other third parties under open source licenses. If Yodlee fails to comply with these licenses, Yodlee may be subject to specified conditions, including requirements that Yodlee offer solutions that incorporate the open source software for no cost, that Yodlee make available source code for its modifications or derivative works of such open source software and that Yodlee license such modifications or derivative works under the terms of the particular open source license. If an author or other third party that distributes open source software that Yodlee uses were to allege that Yodlee had not complied with the conditions of one or more of these licenses, Yodlee could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, including being enjoined from the sale of Yodlee's solutions that contained the open source software and could be required to comply with the foregoing conditions, which could disrupt the sale of the affected solution. In addition, there have been claims challenging the ownership of open source software against companies that incorporate open source software into their products. As a result, Yodlee could be subject to suits by parties claiming ownership of what Yodlee believes to be open source software. Litigation could be costly for Yodlee to defend, have a negative effect on its operating results and financial condition and require it to devote additional research and development resources to change its solutions.

Litigation or investigations could result in significant settlements, fines or penalties.

Yodlee has been the subject of general litigation in the past, and could be the subject of litigation, including class actions, and regulatory or judicial proceedings or investigations in the future. For example, Yodlee, each of the members of the Yodlee Board, Envestnet and Merger Sub have been named as defendants in a putative class action challenging the merger in the Court of Chancery of the State of Delaware captioned *Suman Inala v. Yodlee, Inc., et al.* (Case No. 11461) (filed September 2, 2015). For additional information concerning the lawsuit, see "Litigation related to the Merger" in this proxy statement/prospectus. The outcome of litigation and regulatory or judicial proceedings or investigations is difficult to predict. Plaintiffs or regulatory agencies in these matters may seek recovery of very large or indeterminate amounts or seek to have aspects of Yodlee's business suspended or modified. The monetary and other impact of these actions may remain unknown for substantial periods of time. The cost to defend, settle or otherwise resolve these matters may be significant.

If regulatory or judicial proceedings or investigations were to be initiated against Yodlee by private or governmental entities, Yodlee's business, operating results and financial condition could be adversely affected. Adverse publicity that may be associated with regulatory or judicial proceedings or investigations could negatively impact Yodlee's relationships with its customers and decrease acceptance and use of its solutions.

Yodlee has experienced rapid growth in recent periods. If Yodlee fails to manage its growth effectively, Yodlee may be unable to execute its business plan or maintain high levels of service and its financial results could be negatively impacted.

Yodlee has increased its number of full-time employees to 991 at June 30, 2015 from 969 at December 31, 2014 and have increased Yodlee's revenue to \$89.1 million in the year ended December 31, 2014 from \$57.8 million in the year ended December 31, 2012. Yodlee's recent growth and expansion has placed, and its anticipated growth may continue to place, a significant strain on its managerial, administrative, operational, financial and other resources. Yodlee intends to continue to expand Yodlee's overall business, customer base, headcount and operations. Expansion creates new and

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increased management and training responsibilities for Yodlee's employees. In addition, continued growth increases the challenges involved in:

recruiting, training and retaining sufficient skilled technical, marketing, sales and management personnel, in particular in its India location;

preserving its culture, values and entrepreneurial environment;

successfully expanding the range of solutions offered to its customers;

developing and improving its internal administrative infrastructure, particularly its financial, operational, compliance, recordkeeping, communications and other internal systems;

managing its international operations and the risks associated therewith;

supporting a potentially broad pool of third-party developers who may use its open platform;

maintaining high levels of satisfaction with its solutions among its customers; and

effectively managing expenses related to any future growth.

If Yodlee fails to manage its growth effectively, Yodlee may be unable to execute its business plan or maintain high levels of service for its customers. In addition, if Yodlee is unable to manage Yodlee's expenses related to growth effectively in the future, Yodlee's gross margins or operating expenses may be negatively impacted in any particular quarter.

Acquisition activity involving Yodlee's customers could adversely affect its business.

Acquisitions or similar transactions involving Yodlee's customers, including financial institutions, could negatively affect its business in a number of ways. After such a transaction, the acquirer might terminate, not renew or seek to renegotiate the economic terms of its contract with Yodlee. Companies involved in these transactions may experience integration difficulties that could increase the risk of providing Yodlee inaccurate or untimely data or delay deployment of its solutions. Any of Yodlee's existing customers may be acquired by an organization with no relationship with Yodlee, effectively terminating its relationship, or be acquired by an organization that already has online personal financial management and payment solutions integrated into its systems, or that offers competing services to ours, which might cause Yodlee to lose business and harm its revenue, operating results or financial condition.

Future acquisitions or investments could disrupt Yodlee's business and harm its financial condition.

As part of Yodlee's business strategy, Yodlee may pursue acquisitions or investments that it believes will help Yodlee to achieve its strategic objectives. The process of integrating an acquired business, product or technology can create unforeseen operating difficulties, expenditures and other challenges such as:

increased regulatory and compliance requirements;

implementation or remediation of controls, procedures and policies at the acquired company;

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diversion of management time and focus from operation of its then-existing business to acquisition integration challenges;

coordination of product, sales, marketing and program and systems management functions;

transition of the acquired company's customers onto its systems;

retention of employees from the acquired company;

integrating employees from the acquired company into its organization;

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integration of the acquired company's accounting, information management, human resource and other administrative systems and operations generally with ours;

liability for activities of the acquired company prior to the acquisition, including violations of law, commercial disputes, and tax and other known and unknown liabilities; and

litigation or other claims in connection with the acquired company, including claims brought by terminated employees, customers, former stockholders or other third parties.

If Yodlee is unable to address these difficulties and challenges or other problems encountered in connection with any future acquisition or investment, it might not realize the anticipated benefits of that acquisition or investment, it might incur unanticipated liabilities or it might otherwise suffer harm to its business generally.

To the extent Yodlee pays the consideration for any future acquisitions or investments in cash, the payment would reduce the amount of cash available to Yodlee for other purposes. Future acquisitions or investments could also result in dilutive issuances of Yodlee's equity securities or the incurrence of debt, contingent liabilities, amortization expenses, or impairment charges against goodwill on Yodlee's balance sheet, any of which could harm Yodlee's financial condition and negatively impact Yodlee's stockholders.

Yodlee is a multinational organization faced with increasingly complex tax issues in several jurisdictions, and Yodlee could be obligated to pay additional taxes in various jurisdictions.

As a multinational organization, Yodlee may be subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes Yodlee pays in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents, which could have a material adverse effect on Yodlee's liquidity and operating results. In addition, the authorities in these jurisdictions could review Yodlee's tax returns and impose additional tax, interest and penalties, and the authorities could claim that various withholding requirements apply to Yodlee or its subsidiaries or assert that benefits of tax treaties is not available to Yodlee or its subsidiaries, any of which could have a material impact on Yodlee and its results of operations. For example, the taxing authorities of India and other jurisdictions in which Yodlee operates may challenge Yodlee's methodologies for allocating income and expense under its intercompany arrangements, including its transfer pricing, or determine that the manner in which Yodlee operates its business is not consistent with the manner in which Yodlee reports its income to the jurisdictions. If such a disagreement were to occur, and Yodlee's positions were not sustained, Yodlee could be required to pay additional taxes, interest and penalties, resulting in higher effective tax rates, reduced cash flows and higher expenses.

Yodlee may be subject to additional obligations to collect and remit sales tax and other taxes, and Yodlee may be subject to tax liability for past sales, which could adversely harm its business.

State, local and foreign jurisdictions have differing rules and regulations governing sales, use, value added and other taxes, and these rules and regulations are subject to varying interpretations that may change over time. In particular, the applicability of such taxes to Yodlee's subscription cloud-based software platform in various jurisdictions is unclear. Further, these jurisdictions' rules regarding tax nexus are complex and vary significantly. As a result, Yodlee could face the possibility of tax assessments and audits, and its liability for these taxes and associated penalties could exceed Yodlee's original estimates. A successful assertion that Yodlee should be collecting additional sales, use, value added or other taxes in those jurisdictions where it has not historically done so and does not accrue for such taxes could result in substantial tax liabilities and related penalties for past sales, discourage customers from purchasing its services or otherwise harm its business and operating results.

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Yodlee faces exposure to foreign currency exchange rate fluctuations.

Yodlee has costs denominated in foreign currencies, primarily the Indian Rupee, and Yodlee's revenue is primarily denominated in the U.S. dollar. This exposes Yodlee to the risk of fluctuations in foreign currency exchange rates. Accordingly, changes in exchange rates, and in particular a weakening of the U.S. dollar, would negatively affect Yodlee's expenses and other operating results as expressed in U.S. dollars. Yodlee manages its exposure to fluctuations in the Indian Rupee by entering into forward contracts to cover a portion of Yodlee's projected expenditures paid in the Indian Rupee. These contracts generally have a term of less than 12 months. The use of such forward contracts, or other hedging activities in which Yodlee may engage in the future, may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place.

If Yodlee fails to maintain proper and effective internal controls, its ability to produce accurate financial statements on a timely basis could be impaired, which could result in a loss of investor confidence in its financial reports and have an adverse effect on its stock price.

Yodlee's management is responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of its financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles, or GAAP. If Yodlee is unable to maintain adequate internal controls over financial reporting, it might be unable to report its financial information on a timely basis and might suffer adverse regulatory consequences or violate stock market listing standards. There could also be a negative reaction in the financial markets due to a loss of investor confidence in Yodlee and the reliability of its financial statements. Yodlee has in the past and may in the future discover areas of Yodlee's internal financial and accounting controls and procedures that need improvement. Yodlee's internal controls over financial reporting will not prevent or detect all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within Yodlee's company will be detected. If Yodlee is unable to maintain proper and effective internal controls, Yodlee may not be able to produce accurate financial statements on a timely basis, which could adversely affect Yodlee's ability to operate its business and could result in regulatory action, and could require Yodlee to restate Yodlee's financial statements. Any such restatement could result in a loss of public confidence in the reliability of Yodlee's financial statements and sanctions imposed on it by the SEC.

Changes in financial accounting standards or practices may cause adverse, unexpected financial reporting fluctuations and harm Yodlee's operating results.

GAAP is subject to interpretation by the Financial Accounting Standards Board, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in accounting standards or practices could harm Yodlee's operating results and may even affect Yodlee's reporting of transactions completed before the change is effective. New accounting pronouncements and varying interpretations of accounting pronouncements have occurred and may occur in the future. Changes to existing rules or the questioning of current practices may harm Yodlee's operating results or the way Yodlee conducts its business.

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Yodlee might not be able to utilize a significant portion of its net operating loss or other tax credit carryforwards, which could adversely affect its profitability.

As of December 31, 2014, Yodlee had federal and state net operating loss carryforwards of approximately \$162.0 million and \$90.1 million, respectively. If not utilized, these federal and state net operating loss carryforwards will begin to expire in 2019 and 2015, respectively.

In addition, under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, Yodlee's ability to utilize net operating loss carryforwards or other tax attributes in any taxable year may be limited if Yodlee experience an "ownership change". A Section 382 "ownership change" generally occurs if one or more stockholders or groups of stockholders who own at least 5% of Yodlee's stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules might apply under state tax laws. Future issuances or trading of Yodlee's stock could cause an "ownership change". It is possible that any future ownership change could have a material effect on the use of Yodlee's net operating loss carryforwards or other tax attributes, which could adversely affect its profitability.

Natural disasters and other events beyond Yodlee's control could harm Yodlee's business.

Natural disasters or other catastrophic events may cause damage or disruption to Yodlee's operations, international commerce and the global economy, and thus could have a strong negative effect on Yodlee. Yodlee's business operations are subject to interruption by natural disasters, fire, power shortages, pandemics and other events beyond its control. Although Yodlee maintains crisis management and disaster response plans, such events could make it difficult or impossible for Yodlee to deliver its solutions to its customers, and could decrease demand for its solutions. The majority of Yodlee's research and development activities, corporate headquarters, information technology systems, and other critical business operations are located in California and India, both of which areas have experienced major earthquakes in the past. Significant recovery time could be required to resume operations and Yodlee's financial condition and operating results could be harmed in the event of a major earthquake or catastrophic event.

Adverse global economic conditions could harm Yodlee's business and financial condition.

The onset or continuation of adverse macroeconomic developments could negatively affect Yodlee's business and financial condition. Adverse global economic events have caused, and could, in the future, cause disruptions and volatility in global financial markets and increased rates of default and bankruptcy, and could impact consumer and small business spending. Challenging economic times could cause potential new customers not to purchase or to delay purchasing Yodlee's solutions, and could cause its existing customers to discontinue purchasing or delay upgrades of Yodlee's existing solutions, thereby negatively impacting its revenue and future financial results. In addition, a downturn in the banking and finance sector may disproportionately affect Yodlee because a significant portion of its customers operate in that sector. Yodlee cannot predict the timing, strength or duration of any economic slowdown or recovery, whether global, regional or within specific markets. If the conditions of the general economy or markets in which Yodlee operates worsen, Yodlee's business and its future operating results could be harmed.

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INFORMATION ABOUT THE COMPANIES

Investnet

Investnet provides open-architecture wealth management services and technology to independent financial advisors and financial institutions. These services and related technology are provided via Investnet's wealth management software, Investnet -- PMC®, Investnet -- Tamarac , Vantage Reporting Solution , Investnet -- WMS and Investnet -- Placemark .

Investnet's wealth management software is a platform of integrated, internet-based technology applications and related services that provide portfolio diagnostics, proposal generation, investment model management, rebalancing and trading, portfolio performance reporting and monitoring solutions, billing, and back-office and middle-office operations and administration.

Investnet's investment consulting group, Investnet -- PMC, provides investment manager due diligence and research, a full spectrum of investment offerings supported by both proprietary and third-party research and manager selection, and overlay portfolio management services.

Investnet -- Tamarac provides leading portfolio accounting, rebalancing, trading, performance reporting and client relationship management software, principally to high-end registered investment advisers ("RIAs").

Vantage Reporting Solution software aggregates and manages investment data, provides performance reporting and benchmarking, giving advisors an in-depth view of clients' various investments, empowering advisors to give holistic, personalized advice.

Investnet -- WMS offers financial institutions access to an integrated wealth platform, which helps construct and manage sophisticated portfolio solutions across an entire account life cycle, particularly in the area of unified managed account trading. Investnet -- WMS's Overlay Portfolio Management console helps wealth managers efficiently build customized client portfolios that consider both proprietary and open-architecture investment solutions.

Investnet -- Placemark develops unified managed account programs and other portfolio management outsourcing solutions, including patented portfolio overlay and tax optimization services, for banks, full service broker-dealers and RIA firms.

Through these platform and service offerings, Investnet provides open-architecture support for a wide range of investment products (separately managed accounts, multi-manager accounts, mutual funds, exchange-traded funds, stock baskets, alternative investments, and other fee-based investment solutions) from Investnet -- PMC and other leading investment providers via multiple custodians, and also account administration and reporting services.

Investnet operates six RIAs and a registered broker-dealer. The RIAs are registered with the SEC. The broker-dealer is registered with the SEC, all 50 states and the District of Columbia and is a member of the Financial Industry Regulatory Authority, Inc.

Yodlee

Yodlee is a leading technology and applications platform powering dynamic innovation for digital financial services in the cloud. Yodlee refers to its platform as the Yodlee Financial Cloud. Yodlee's vision is to empower lives with innovative digital financial services. Yodlee's customers include financial institutions, Internet services companies providing innovative financial solutions and third-party developers of financial applications. As of June 30, 2015, more than 900 organizations in over 15 countries use the Yodlee platform to power their consumer-facing digital offerings, and Yodlee receives subscription fees for 20.7 million of these consumers, whom Yodlee refers to as Yodlee's paid users.

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Yodlee common stock is traded on NASDAQ under the symbol "YDLE." Upon completion of the merger, shares of Yodlee common stock will cease to be listed on NASDAQ and will be deregistered under the Exchange Act.

The principal executive offices of Yodlee are located at 3600 Bridge Parkway, Suite 200, Redwood City, California 94065, and its telephone number is (650) 980-3600. For additional information about Yodlee and its subsidiaries, please see the section entitled "Information about the Companies Yodlee" below in this proxy statement/prospectus.

Yale Merger Corp.

Merger Sub is a Delaware corporation and a wholly owned subsidiary of Envestnet. Upon completion of the Merger in which Merger Sub will merge with and into Yodlee, the separate corporate existence of Merger Sub will cease and Yodlee will become a wholly owned subsidiary of Envestnet.

THE YODLEE SPECIAL MEETING

This proxy statement/prospectus is being provided to the stockholders of Yodlee as part of a solicitation of proxies by the Yodlee Board for use at the Yodlee special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This proxy statement/prospectus and the documents incorporated herein by reference provide stockholders of Yodlee with the information they need to know to be able to vote or instruct their vote to be cast at the Yodlee special meeting.

Date, Time and Place

The Yodlee special meeting will be held at Yodlee's principal executive offices located at 3600 Bridge Parkway, Suite 200, Redwood City, California 94065, on [•], 2015, at 8:00 a.m.

Purpose of the Yodlee Special Meeting

At the Yodlee special meeting, Yodlee stockholders will be asked to consider and vote on:

the proposal to adopt the merger agreement; and

the proposal to adjourn the Yodlee special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal (the "Yodlee adjournment proposal").

Completion of the merger is conditioned on, among other things, adoption of the merger agreement.

Recommendation of the Yodlee Board

The Yodlee Board has unanimously approved and adopted the merger agreement and has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Yodlee and its stockholders.

The Yodlee Board unanimously recommends that the Yodlee stockholders vote "FOR" the adoption of the merger agreement and "FOR" the Yodlee adjournment proposal.

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Yodlee Record Date; Stockholders Entitled to Vote

Only holders of record of Yodlee common stock at the close of business on [•], 2015, the Yodlee record date, are entitled to notice of, and to vote at, the Yodlee special meeting or any adjournments thereof. The proxy statement/prospectus and election form shall be mailed on [•], 2015 to each holder of record of Yodlee common stock as of the record date for the Yodlee special meeting.

At the close of business on the Yodlee record date, [•] shares of Yodlee common stock were issued and outstanding and held by [•] holders of record. Holders of record of Yodlee common stock on the Yodlee record date are entitled to one vote per share at the Yodlee special meeting on each proposal. A list of stockholders of Yodlee will be available for review for any purpose germane to the Yodlee special meeting at Yodlee's headquarters, at 3600 Bridge Parkway, Suite 200, Redwood City, California 94065, during regular business hours for a period of ten days before the Yodlee special meeting. The list will also be available at the Yodlee special meeting during the whole time thereof for examination by any stockholder of record present at the Yodlee special meeting.

The Voting Agreement

In connection with the execution of the merger agreement, certain stockholders of Yodlee, consisting of funds affiliated with Warburg Pincus, LLC ("Warburg Pincus"), entered into the voting agreement with Envestnet. Pursuant to the voting agreement, such stockholders agreed to vote all of their shares of Yodlee common stock (i) in favor of adoption and approval of the merger agreement and all other transactions contemplated by the merger agreement (whether or not recommended by the Yodlee Board); (ii) against any action or agreement upon which Yodlee calls its stockholders to vote or consent in breach of the merger agreement; and (iii) against any acquisition proposal or any proposal for any recapitalization, reorganization, liquidation, dissolution, merger, sale of all or substantially all of Yodlee's assets or other business combination between Yodlee and any other person (other than the merger) that would reasonably be expected to impede, interfere with, delay or materially and adversely affect the consummation of the merger and all other transactions contemplated by the merger agreement. These stockholders further agreed to (i) certain restrictions on the sale, assignment, transfer, tender or otherwise disposition of their shares of Yodlee common stock and (ii) waiver and non-pursuit of any appraisal rights with respect to the merger. As of the record date, the stockholders who entered into the voting agreement with Envestnet collectively beneficially owned in the aggregate approximately [•] shares of Yodlee common stock, which represent approximately [•]% of outstanding Yodlee common stock entitled to vote at the Yodlee special meeting. A form of the voting agreement is attached to this proxy statement/prospectus as **Appendix B**.

Quorum

No business may be transacted at the Yodlee special meeting unless a quorum is present. Attendance in person or by proxy at the Yodlee special meeting of holders of record of a majority of the outstanding shares of Yodlee common stock entitled to vote at the Yodlee special meeting will constitute a quorum. If a quorum is not present, or if fewer shares of Yodlee common stock are voted in favor of the proposal to adopt the merger agreement than the number required for its adoption, the Yodlee special meeting may be adjourned to allow additional time for obtaining additional proxies or votes. At any subsequent reconvening of the Yodlee special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the Yodlee special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Failures to vote will not be included in the calculation of the number of shares of Yodlee common stock represented at the Yodlee special meeting for purposes of determining whether a quorum has been achieved. Abstentions will be included in the calculation of the number of shares of Yodlee

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common stock represented at the Yodlee special meeting for purposes of determining whether a quorum has been achieved. Under NASDAQ rules, if brokers do not have discretion to vote on any of the proposals at a stockholders' meeting, broker non-votes will not count toward the calculation of a quorum. As each of the proposals to be voted on at the Yodlee special meeting is considered "non-routine," brokers do not have discretion to vote on such proposals and as such, broker non-votes will not be included in the calculation of the number of shares of Yodlee common stock represented at the Yodlee special meeting for purposes of determining whether a quorum has been achieved.

Required Vote

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Yodlee common stock as of the record date for the Yodlee special meeting. Failures to vote, votes to abstain and broker non-votes, if any, will have the effect of a vote "AGAINST" the proposal.

The approval of the Yodlee adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Yodlee common stock entitled to vote and present in person or represented by proxy at the Yodlee special meeting. Abstaining will have the same effect as a vote "AGAINST" the proposal. Failures to vote and broker non-votes, if any, will not have an effect on the Yodlee adjournment proposal.

Failures to Vote, Broker Non-Votes and Abstentions

Under applicable regulations, banks, brokerage firms or other nominees holding shares of record may vote those shares in their discretion on certain routine proposals when they do not receive timely voting instructions from the beneficial holders. A "broker non-vote" occurs under the applicable rules when a bank, brokerage firm or other nominee holding shares of record is not permitted to vote on a "non-routine" matter without instructions from the beneficial owner of the shares and no instruction is given.

In accordance with these rules, banks, brokers and other nominees who hold shares of Yodlee common stock in "street name" for their customers, but do not have discretionary authority to vote the shares, may not exercise their voting discretion with respect to the adoption of the merger agreement or the Yodlee adjournment proposal. Accordingly, if banks, brokers or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares with respect to the adoption of the merger agreement or the Yodlee adjournment proposal. For shares of Yodlee common stock held in "street name," only shares of Yodlee common stock affirmatively voted "FOR" the adoption of the merger agreement and the Yodlee adjournment proposal will be counted as affirmative votes therefor. Failures to vote and broker non-votes, if any, will have the same effect as a vote "AGAINST" the adoption of the merger agreement. Abstentions will have the same effect as a vote "AGAINST" the Yodlee adjournment proposal. Failures to vote and broker non-votes, if any, will have no effect on the approval of the Yodlee adjournment proposal.

Voting at the Yodlee Special Meeting

Whether or not you plan to attend the Yodlee special meeting, please submit a proxy for your shares. If you are a registered or "record" holder, which means your shares are registered in your name with Computershare Inc., Yodlee's transfer agent and registrar, you may vote in person at the Yodlee special meeting or by proxy. If your shares are held in "street name," which means your shares are held of record in an account with a bank, brokerage firm or other nominee, you must follow the instructions from your bank, brokerage firm or other nominee in order to vote.

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Voting in Person

If you plan to attend the Yodlee special meeting and wish to vote in person, you will be given a ballot at the Yodlee special meeting. Please note, however, that if your shares are held in "street name," and you wish to vote at the Yodlee special meeting, you must bring to the Yodlee special meeting a proxy executed in your favor from the record holder (your bank, brokerage firm or other nominee) of the shares authorizing you to vote at the Yodlee special meeting.

In addition, if you are a registered Yodlee stockholder, please be prepared to provide proper identification, such as a driver's license, in order to be admitted to the Yodlee special meeting. If you hold your shares in "street name," you will need to provide proof of ownership, such as a recent account statement or letter from your bank, brokerage firm or other nominee, along with proper identification.

Voting by Proxy

If you are a holder of record, a proxy card is enclosed for your use. Yodlee requests that you submit a proxy by:

logging onto the website provided on your proxy card and following the instructions to submit a proxy via the internet anytime up to 8:59 p.m., California time, on [•], 2015, and following the instructions provided on that site;

dialing the phone number on your proxy card and listening for further directions to submit a proxy by telephone anytime up to 8:59 p.m., California time, on [•], 2015, and following the instructions provided in the recorded message; or

signing and returning the accompanying proxy card in the enclosed postage-paid envelope. Yodlee stockholders of record may submit their proxies through the mail by signing, dating, completing and returning their proxy card in the enclosed, pre-addressed, postage-paid envelope. To be valid, a returned proxy card must be signed and dated.

You should submit your proxy in advance of the Yodlee special meeting even if you plan to attend the Yodlee special meeting. You can always change your vote at the Yodlee special meeting.

If you hold your shares of Yodlee common stock in a stock brokerage account or if your shares are held in "street name," you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank, brokerage firm or other nominee. Please note that you may not vote shares of Yodlee common stock held in "street name" by returning a proxy card directly to Yodlee or by voting in person at the Yodlee special meeting unless you have a "legal proxy," which you must obtain from your bank, brokerage firm or other nominee. Further, brokers who hold shares of Yodlee common stock on behalf of their customers may not give a proxy to Yodlee to vote those shares without specific instructions from their customers.

If you are a Yodlee stockholder and you do not instruct your bank, brokerage firm or other nominee on how to vote your shares, your bank, brokerage firm broker or other nominee, as applicable, may not vote your shares on any of the proposals to be considered and voted upon at the Yodlee special meeting as all such matters are deemed "non-routine" matters pursuant to applicable NASDAQ rules. If a proxy is returned without an indication as to how the shares of Yodlee common stock represented are to be voted with regard to a particular proposal, the shares of Yodlee common stock represented by the proxy will be voted in accordance with the recommendation of the Yodlee Board and, therefore, "FOR" each of the proposals to be considered and voted upon at the Yodlee special meeting. As of the date hereof, management has no knowledge of any business that will be presented for consideration at the Yodlee special meeting and that would be required to be set forth in this proxy statement/prospectus or the related proxy card other than the matters set forth in Yodlee's

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Notice of Special Meeting of Stockholders. If any other matter is properly presented at the Yodlee special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, please sign, date and return the enclosed proxy card whether or not you plan to attend the Yodlee special meeting in person.

How Proxies Are Counted

All shares of Yodlee common stock represented by properly executed proxies received in time for the Yodlee special meeting will be voted at the Yodlee special meeting in the manner specified by the stockholders giving those proxies. Properly executed proxies that do not contain voting instructions will be voted "FOR" the adoption of the merger agreement and the Yodlee adjournment proposal.

Only shares of Yodlee common stock affirmatively voted for the applicable proposal, and properly executed proxies that do not contain voting instructions, will be counted as favorable votes for adoption of the merger agreement and the Yodlee adjournment proposal. Abstentions, failures to vote and broker non-votes, if any, will have the same effect as votes "AGAINST" the adoption of the merger agreement. Abstentions will have the same effect as a vote "AGAINST" the Yodlee adjournment proposal. Failures to vote and broker non-votes, if any, will have no effect on the approval of the Yodlee adjournment proposal.

Revocation of Proxies

If you are the record holder of shares of Yodlee common stock, you can change or revoke your proxy at any time before your proxy is voted at the Yodlee special meeting. You can do this by:

timely delivering a new, valid proxy bearing a later date by submitting instructions via the internet, by telephone or by mail as described on the proxy card;

timely delivering a signed written notice of revocation to the Corporate Secretary of Yodlee; or

attending the Yodlee special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person. Simply attending the Yodlee special meeting without voting will not change or revoke any proxy that you have previously given.

A registered Yodlee stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the Yodlee stockholder's previous proxy. Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

Yodlee, Inc.
3600 Bridge Parkway, Suite 200
Redwood City, California 94065
Attention: Corporate Secretary

If your shares are held in "street name" by your broker, bank or nominee, you should contact your broker, bank or nominee to change your vote.

Solicitation of Proxies

Yodlee is soliciting proxies for the Yodlee special meeting from its stockholders. In accordance with the merger agreement, Yodlee and Envestnet will share equally all fees and expenses in relation to the printing, filing and mailing of this proxy statement/prospectus. Yodlee will pay all of its other costs of soliciting proxies. In addition to solicitation by use of the mails, proxies may be solicited by Yodlee's directors, officers and employees in person or by telephone or other means of communication. These

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persons will not receive additional compensation, but may be reimbursed for reasonable out-of-pocket expenses in connection with this solicitation.

Yodlee has engaged Innisfree M&A Incorporated to assist in the solicitation of proxies for the Yodlee special meeting. Yodlee estimates that it will pay Innisfree M&A Incorporated a fee of approximately \$25,000 for proxy solicitation services. Yodlee will also reimburse Innisfree M&A Incorporated for reasonable out-of-pocket expenses and will indemnify Innisfree M&A Incorporated and its affiliates against certain claims, liabilities, losses, damages and expenses. Yodlee will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of shares of Yodlee common stock held of record by them. Yodlee will also reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

Adjournments or Postponements

Any adjournment of the Yodlee special meeting may be made from time to time by either the chairperson of the Yodlee special meeting or the Yodlee stockholders, by the affirmative vote of the holders of a majority of shares of Yodlee common stock entitled to vote and present in person or represented by proxy, whether or not a quorum is present, without further notice other than by an announcement made at the Yodlee special meeting. If a quorum is not present at the Yodlee special meeting, or if a quorum is present at the Yodlee special meeting but there are not sufficient votes at the time of the Yodlee special meeting to approve the adoption of the merger agreement, then Yodlee stockholders may be asked to vote to adjourn the Yodlee special meeting so as to permit the further solicitation of proxies.

Under the merger agreement, Yodlee may, without the prior consent of Envestnet, postpone or adjourn the Yodlee special meeting to the extent necessary in order to conduct business at the Yodlee special meeting if (i) as of [•], 2015, there are insufficient shares of Yodlee common stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Yodlee special meeting, or if on the date of such special meeting Yodlee has not received proxies representing a sufficient number of shares necessary to obtain the stockholders' approval of the proposal to adopt the merger agreement, (ii) Yodlee is required to postpone or adjourn the Yodlee special meeting by applicable law, order or a request from the SEC or its staff, or (iii) Yodlee has sent to its stockholders or otherwise made available to them any new material information or disclosure since the date of this proxy statement/prospectus, Yodlee or the Yodlee Board (or any committee thereof) has determined in good faith (after consultation with outside counsel) that it is necessary or appropriate to postpone or adjourn the Yodlee special meeting in order to give the stockholders of Yodlee sufficient time to evaluate any such new material information or disclosure.

YODLEE PROPOSALS

Yodlee Proposal 1: Adoption of the Merger Agreement

Yodlee is asking its stockholders to adopt the merger agreement. For a detailed discussion of the terms and conditions of the merger agreement, see the section entitled "The Merger Agreement" in this proxy statement/prospectus. As discussed in the section entitled "The Merger Recommendation of the Yodlee Board; Yodlee's Reasons for the Merger," after careful consideration, the Yodlee Board unanimously approved and adopted the merger agreement and declared the merger agreement and the transactions contemplated thereby, including the merger, to be advisable, fair to and in the best interests of Yodlee and the Yodlee stockholders.

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Required Vote

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Yodlee common stock entitled to vote thereon. Failures to vote, votes to abstain and broker non-votes, if any, will have the effect of a vote "AGAINST" the proposal.

The Yodlee Board unanimously recommends that Yodlee stockholders vote "FOR" the adoption of the merger agreement.

Yodlee Proposal 2: Adjournment of the Yodlee Special Meeting

Yodlee stockholders are being asked to adjourn the Yodlee special meeting, if necessary or appropriate, to solicit additional proxies in favor of the adoption of the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal.

If, at the Yodlee special meeting, there are an insufficient number of shares of Yodlee common stock present in person or represented by proxy and voting in favor of the adoption of the merger agreement, Yodlee may move to adjourn the Yodlee special meeting, subject to the terms and conditions of the merger agreement, in order to enable the Yodlee Board to solicit additional proxies for approval of such proposal.

Yodlee is asking its stockholders to authorize the holder of any proxy solicited by the Yodlee Board to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the Yodlee special meeting to another time and place for the purpose of soliciting additional proxies. If the Yodlee stockholders approve this proposal, Yodlee could adjourn the Yodlee special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Yodlee stockholders who have previously voted. If the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, a new notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the adjourned meeting.

Required Vote

The approval of the Yodlee adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Yodlee common stock entitled to vote and present in person or represented by proxy. Abstaining will have the same effect as a vote "AGAINST" the proposal. Failures to vote and broker non-votes, if any, will not be voted, but this will not have an effect on the Yodlee adjournment proposal.

The Yodlee Board unanimously recommends that Yodlee stockholders vote "FOR" the Yodlee adjournment proposal.

THE MERGER

*The following is a discussion of the merger and the material terms of the merger agreement. You are urged to read the merger agreement carefully and in its entirety, a copy of which is attached as **Appendix A** to this proxy statement/prospectus and incorporated by reference herein.*

Effects of the Merger

Subject to the terms and conditions of the merger agreement, and in accordance with the DGCL, at the effective time, Merger Sub will merge with and into Yodlee, the separate corporate existence of Merger Sub will cease and Yodlee will continue as the surviving corporation and become an indirect wholly owned subsidiary of Envestnet.

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At the effective time, each outstanding share of Yodlee common stock (except for (i) shares of Yodlee common stock as to which the holders thereof have not voted in favor of the merger or consented thereto in writing and have demanded appraisal for such shares in accordance with Section 262 of the DGCL and have not effectively withdrawn or lost their rights to appraisal (the "dissenting shares") and (ii) shares of Yodlee common stock owned by Yodlee as treasury stock or owned by Envestnet or any direct or indirect wholly owned subsidiary of Envestnet) will be converted into the right to receive the merger consideration consisting of the per share cash consideration and the per share stock consideration, subject to adjustment so that the sum of (A) the aggregate number of shares of Envestnet common stock issuable as the stock portion of the merger consideration plus (B) the maximum number of shares of Envestnet common stock issuable, including shares of restricted stock and shares of Envestnet common stock subject to restricted stock awards of Envestnet issuable pursuant to the merger agreement, will not exceed 19.9% of the shares of Envestnet common stock outstanding as of immediately prior to the effective time. If the aggregate consideration to be paid to any holder of Yodlee common stock would result in such holder receiving a fractional share of Envestnet common stock, cash will be paid in lieu of such fractional share. Envestnet stockholders will continue to hold their existing shares of Envestnet common stock. At the effective time, all shares of Yodlee common stock that are owned by Yodlee as treasury stock or owned by Envestnet or any direct or indirect wholly owned subsidiary of Envestnet (including Merger Sub) will be cancelled and will cease to exist. Vested options, unvested options and restricted stock units of Yodlee will be treated as provided under the section entitled "The Merger Agreement Treatment of Yodlee Equity Awards" of this proxy statement/prospectus. See the section entitled "The Merger Agreement Appraisal Rights" of this proxy statement/prospectus for a description of the appraisal rights available to Yodlee stockholders and the procedures required to exercise such appraisal rights with respect to the dissenting shares.

Background of the Merger

The Yodlee Board, together with Yodlee management, regularly reviews Yodlee's strategic direction and competitive position with a view to enhancing stockholder value. This review has, from time to time, involved, among other things, (1) continuing to execute on Yodlee's current standalone business plan, (2) modification to Yodlee's strategy and product direction, (3) potential opportunities for significant partnerships, strategic alliances, or acquisitions or business combinations to grow Yodlee's business and operations, (4) an initial public offering of Yodlee common stock and (5) a possible sale of the Company.

Through the course of 2012 and 2013, a number of parties indicated a potential interest in an acquisition of the Company. In connection with one such inquiry, on September 17, 2012, Yodlee engaged Goldman Sachs as its exclusive financial advisor with respect to a possible sale of the Company. While none of these inquiries led to an agreement, several parties asked Yodlee to keep them apprised of its strategic developments, including plans to potentially sell the Company.

Beginning in November 2013, Yodlee commenced preparations for a potential initial public offering of Yodlee common stock. As a potential alternative to an initial public offering, the Yodlee Board evaluated numerous strategic alternatives for the Company, ranging from corporate partnering and restructuring transactions, to growth equity financings and secondary stock sales to private equity funds, to a sale of the entire Company. In connection with this evaluation, the Company contacted multiple parties that could be a potential partner, investor or acquiror of the Company.

By January 2014, the Yodlee Board became focused primarily on an initial public offering. After evaluating several investment banks, the Yodlee Board authorized engagement of Goldman Sachs to act as lead underwriter for such initial public offering. In addition, the Yodlee Board instructed management and Goldman Sachs to continue discussions regarding a sale of the Company with two

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parties, whom we refer to as "Party A" and "Party B." These discussions continued on a periodic basis through June 2014.

On March 21, 2014 Yodlee confidentially filed a registration statement on Form S-1 with the SEC, and on June 30, 2014 Yodlee publicly filed its registration statement with the SEC.

In October 2014, Yodlee consummated its initial public offering, and Yodlee common stock was listed for trading on NASDAQ.

In January 2015, representatives of Envestnet expressed an interest in entering into a commercial agreement with Yodlee. On February 26, Yodlee and Envestnet executed a confidentiality agreement in connection with the discussion of this potential commercial agreement.

From March to April, Envestnet and Yodlee engaged in discussions regarding such a commercial agreement. During these discussions, the parties also explored the possibility of including a strategic minority investment by Envestnet, either in primary shares issued by Yodlee or secondary shares to be sold by existing stockholders of Yodlee, with the commercial agreement. On March 3, members of Yodlee senior management met with members of Envestnet senior management, including Judson Bergman, Envestnet's Chairman and Chief Executive Officer, at Envestnet's headquarters in Chicago, Illinois. On April 20, representatives of Envestnet conducted a due diligence trip to Yodlee's offices in Bangalore, India, and on April 21, representatives of Yodlee and representatives of Envestnet convened at Yodlee's headquarters in Redwood City, California, where Yodlee management provided a general overview of the Company's products and technologies.

On April 28, based on the preceding months of investigation, discussion and business and financial diligence performed on Yodlee, Envestnet expressed an interest in exploring a potential acquisition of Yodlee as a potential alternative to the previously proposed strategic minority investment and commercial agreement. Anil Arora, Yodlee's President, Chief Executive Officer and Chairman of the Board of Directors, encouraged Mr. Bergman to provide an outline of proposed terms and conditions of such an acquisition transaction so that he could discuss it with the Yodlee Board.

Thereafter, on May 13, Mr. Bergman submitted to Mr. Arora two non-binding preliminary proposals. One outlined the terms of a potential strategic minority investment, whereby Envestnet would purchase an interest of 9.9% or more of Yodlee outstanding common stock, either through an issuance of new shares of Yodlee common stock or from existing Yodlee stockholders, and a long-term commercial agreement. The second outlined the terms of an acquisition transaction for an aggregate consideration valued at \$537 million, consisting of a combination of cash and Envestnet common stock. At that time, Mr. Bergman informed Mr. Arora of his concern about the participation of William Harris, Jr., a member of the Yodlee Board, due to his role as a member of the board of directors of a competitor of Envestnet. Mr. Arora then discussed the situation with Mr. Harris and several other members of the Yodlee Board, and, as a result, Mr. Harris agreed to recuse himself from any board discussions involving the Envestnet transaction.

On May 14, Mr. Arora and Patrick Hackett, a member of the Yodlee Board, met with Mr. Bergman to discuss their preliminary views of the proposals. At that time, Messrs. Arora and Hackett informed Mr. Bergman that they did not believe that the Yodlee Board would be interested in pursuing a strategic minority investment in the Company.

In the meantime, also during May, a party referred to herein as "Party C" had been in discussions with Yodlee in connection with a potential commercial agreement in the ordinary course of Yodlee's business. During this time, Party C expressed an interest in deepening the strategic relationship between the parties.

On May 21, the Yodlee Board held a regularly scheduled meeting. Representatives of Wilson Sonsini Goodrich & Rosati, Professional Corporation ("WSGR") reviewed with the Yodlee Board its

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fiduciary duties in the context of an acquisition of the Company. Mr. Arora briefed the Yodlee Board on the state of discussions with Envestnet, including the emergence of a proposal regarding a potential acquisition of Yodlee in addition to a potential commercial agreement which might also include a strategic minority investment. Representatives of Goldman Sachs discussed with the Yodlee Board the material terms of Envestnet's proposals, Envestnet's business, operations and financial condition and other financial aspects of a potential business combination with Envestnet. The Yodlee Board also discussed alternatives for a market check with additional potential buyers. At that time, Yodlee management indicated that Party C expressed an interest in deepening the strategic relationship with Yodlee. Given the experience of Yodlee in the previous two years, the Yodlee Board determined that the most likely buyers would be a small group of strategic parties, including Party A, Party B, Party C and another party that had previously indicated that they would be interested in a future acquisition of the Company. The Yodlee Board determined, however, to contact other potential buyers only if Envestnet improved its offer, both in price and detailed terms.

Following the meeting on May 21, Mr. Arora informed Mr. Bergman of the Yodlee Board's determination that the Yodlee Board was not interested in a strategic minority investment in the Company. He also informed Mr. Bergman that Envestnet's acquisition proposal would need to be improved in order for the Yodlee Board to entertain further strategic discussions. Mr. Bergman indicated that the offer could potentially be improved, depending upon the results of Envestnet's ongoing due diligence review of Yodlee.

During June, Envestnet continued its due diligence review of Yodlee. On June 8 and 9, senior management of Yodlee and Envestnet met at Envestnet's headquarters in Chicago, Illinois to conduct full-day management due diligence sessions and to discuss potential revenue and cost synergies, and on June 10, Mr. Arora met with the Envestnet Board of Directors to provide a presentation on Yodlee's business, products and services.

On June 19, representatives of Yodlee and representatives of Envestnet held a conference call to discuss financial projections.

On June 24, representatives of Yodlee and representatives of Envestnet convened in San Francisco, California to discuss potential revenue and cost synergies that could be attained as a result of a combination.

On July 2, the Yodlee Board held a special meeting. Mr. Arora updated the Yodlee Board regarding the state of discussions with Envestnet and informed the Yodlee Board that Envestnet would likely submit a revised proposal in the near future. Yodlee management also communicated that Party C continued to express an interest in deepening the strategic relationship with Yodlee, and that management presentations relating to a commercial agreement were scheduled for the following week in Party C's offices.

On July 6 and 7, Yodlee senior management provided full-day management due diligence presentations to representatives of Party C in the offices of Party C. At the time, these diligence presentations were primarily focused on a commercial agreement.

On July 7, Envestnet sent a revised proposal. The revised Envestnet proposal included the purchase of outstanding shares of Yodlee common stock from public stockholders at a price of \$18.50 per share, while certain existing institutional stockholders would receive a lower price under certain circumstances. In each case, the consideration would consist of both cash and stock of Envestnet.

On July 8, the Yodlee Board held a special meeting. Mr. Arora briefed the Yodlee Board on the background of the revised Envestnet proposal. Representatives of Goldman Sachs discussed the material terms of the revised proposal, other financial aspects of the revised proposal, and possible next steps with the Yodlee Board. The Yodlee Board determined to reject the revised Envestnet proposal. The Yodlee Board also determined that it would continue to engage with Envestnet only if all Yodlee

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stockholders would receive the same higher consideration, Envestnet improved its offer, and the parties worked towards a definitive timetable to announce a transaction. The Yodlee Board instructed Yodlee management and representatives of Goldman Sachs to continue discussions with Party C and that, upon further progress with negotiations with Envestnet, Yodlee management and representatives of Goldman Sachs should contact Party A, Party B and another party that had been contacted by Yodlee senior management in 2013, referred to herein as "Party D."

Following the July 8 meeting, representatives of Goldman Sachs spoke with representatives of Sandler O'Neill + Partners, L.P. ("Sandler"), Envestnet's financial advisor, to inform them of the Yodlee Board's determination regarding the Envestnet proposal. Contemporaneously, Mr. Arora informed Mr. Bergman of the Yodlee Board's determination.

Later, on July 8 and 9, representatives of Goldman Sachs and representatives of Sandler spoke regarding price, the detailed terms of the offer and Envestnet's plans to finance a portion of the cash component of the purchase price. During such period, Joseph Polverari, Yodlee's Chief Strategy and Development Officer, spoke with Viggie Mokkarala, Envestnet's Executive Vice President, Strategic Development, to emphasize the importance of these issues to the Yodlee Board.

On July 10, Envestnet submitted a revised proposal. Envestnet proposed the purchase of all the shares of Yodlee common stock at a price of \$18.50 per share of Yodlee common stock, consisting of, at the election of the Yodlee stockholder, cash and/or stock. With respect to the stock portion of the merger consideration, Envestnet proposed a 10% symmetrical collar that would be determined in connection with the negotiation of the definitive acquisition agreement. The Envestnet proposal also contemplated third party debt financing in connection with this proposal, as well as Yodlee entering into a 60-day exclusivity agreement.

Also on July 10, Yodlee management instructed representatives of Goldman Sachs to begin contacting the other potential buyers in accordance with the Yodlee Board's instructions.

On July 13, the Yodlee Board held a special meeting. Mr. Arora briefed the Yodlee Board on the discussions with Envestnet and the receipt of the revised proposal. Representatives of Goldman Sachs discussed with the Yodlee Board the material terms of the revised proposal, including issues related to cash election and collar mechanisms, and other financial aspects of the proposed transaction. Representatives of Goldman Sachs also discussed with the Yodlee Board their view of Envestnet's ability to raise its price per share by increasing the level of debt financing and increasing the number of shares available without necessitating an Envestnet stockholder vote, which vote would increase the level of uncertainty of closing associated with the potential acquisition. The Yodlee Board discussed potential responses to the latest Envestnet proposal and determined to respond by asking for \$19.25 per share of Yodlee common stock and a limit on the number of Envestnet shares issuable in the transaction of 19.5% of the Envestnet outstanding shares in order to avoid a requirement to obtain Envestnet stockholder approval of the issuance of Envestnet common stock, which the Yodlee Board had determined would add too much uncertainty to the transaction. The Yodlee Board was also unwilling to enter into exclusivity until (1) Envestnet's proposal had greater certainty and (2) the Yodlee Board had completed its market check. Mr. Arora and representatives of Goldman Sachs apprised the Yodlee Board of engagement efforts with other potential buyers. Party C had indicated that it was not interested in a potential acquisition transaction but remained interested in pursuing a commercial agreement. Party A and Party B were both considering a potential transaction and Party D had not been contacted yet.

Following the Yodlee board meeting on July 13, Mr. Arora contacted Mr. Bergman to inform him that the Company would be sending a counterproposal to Envestnet on the following day.

On July 14, Goldman Sachs sent a counterproposal to Sandler and Envestnet, which raised the price to \$19.25 per share and limited the number of Envestnet shares issuable in the transaction to 19.5% of the Envestnet outstanding shares. The counterproposal indicated that Yodlee would be willing to enter into a limited period of exclusivity after certain transaction milestones had been satisfied, including initial exchange of revisions to the definitive agreements, Envestnet's completion of business diligence and delivery of a draft commitment letter from Envestnet's debt financing source(s).

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On the same day, Mr. Arora received responses from Party B and Party D. In particular, Party B indicated it was not interested in pursuing a potential acquisition transaction but was interested in a commercial agreement. Party D confirmed that it was no longer interested in an acquisition of the entire company, but expressed a possible interest in an acquisition of a portion of Yodlee's business or, in the alternative, a commercial transaction.

Later on July 14, Party A indicated to Mr. Arora that it was interested in investigating a potential acquisition of Yodlee. To that end, Party A proposed to schedule an all-day management due diligence session for July 21. Mr. Arora updated the Yodlee Board by email of the responses from Party A, Party B and Party D.

On July 15, Party A delivered a draft confidentiality agreement and began a process of informing Yodlee of the presentation materials that would be required for the July 21 meeting. Later in the day, Yodlee provided comments to the confidentiality agreement and returned it to Party A.

Also on July 15, representatives of Goldman Sachs and Sandler met telephonically to discuss the terms of the Yodlee counterproposal. Representatives of Goldman Sachs discussed Yodlee's rationale for certain of the terms in the counterproposal, addressing their view of Envestnet's ability to finance the \$19.25 per share price and alternatives to maximize the number of shares issuable under the 19.9% threshold. Goldman Sachs also indicated that not crossing the 19.9% threshold constituted a fundamental issue for Yodlee because the uncertainty associated with an Envestnet stockholder vote was unacceptable as a deal risk to the Yodlee Board. Mr. Arora and Mr. Bergman spoke later that day to address related matters, including Envestnet's ability to meet Yodlee's counterproposal and Envestnet's willingness to accept the 19.9% limitation on stock issuance.

From July 15 to 20, representatives of Yodlee, Envestnet, Goldman Sachs, Sandler, WSGR and Mayer Brown LLP ("Mayer Brown"), Envestnet's outside counsel, continued to discuss the terms of the Yodlee counterproposal. Envestnet's borrowing capacity to finance the \$19.25 per share price and the calculation of the Envestnet stockholder vote limitation were the focus of these discussions.

On July 16, Party A and Yodlee executed a confidentiality agreement, and Yodlee began to provide due diligence materials to Party A.

From July 16 to 20, Yodlee continued to prepare materials necessary for the July 21 meeting with Party A, including incorporating additional requests for topics to be addressed in such presentations.

On July 21, Yodlee senior management and representatives of Party A met at Party A's offices to conduct full-day management due diligence sessions. Representatives of Goldman Sachs informed a representative of Party A that if it had an interest in pursuing an acquisition transaction, it would need to move quickly as Yodlee expected to be in a position to announce a transaction between Yodlee and another party (Envestnet) as early as August 12.

Also on July 21, representatives of Envestnet informed representatives of Yodlee that a revised proposal of \$18.88 per share would be sent the following day.

On July 22, Envestnet sent a revised proposal, including a request for exclusivity through August 31.

On July 23, representatives of Yodlee called representatives of Envestnet to discuss the revised proposal and alerted Envestnet to a price discrepancy, given the expectations that Envestnet had established with Yodlee on July 21. In addition, senior management of Yodlee indicated to senior management of Envestnet that if the target announcement timing of August 12 were not achieved, Yodlee's expectation of value would rise to above \$19 per share, closer to \$19.50 per share. Envestnet sent another revised proposal, including a term sheet offering \$18.88 per share of Yodlee common stock.

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On July 24, representatives of Envestnet and Yodlee and, separately representatives of Sandler and Goldman Sachs, discussed Envestnet's revised proposal and a timeline to reach a definitive agreement in respect of such proposal by mid-August. Later that day, representatives of Goldman Sachs sent representatives of Sandler a revised term sheet reflecting a counterproposal authorized by Yodlee management. The terms of such transaction included a 10% symmetrical collar, a 19.9% limitation on Envestnet common stock and a cash top-up mechanism to preserve the value of the consideration payable to Yodlee stockholders at \$18.88 per share in the event that the number of shares of Envestnet common stock issuable in the transaction reached the 19.9% issuance limitation within the collar range. Under such proposal, Yodlee reiterated that it would be willing to enter into a limited period of exclusivity after certain transaction milestones had been satisfied, including initial exchange of revisions to the definitive agreements, Envestnet's completion of business diligence and delivery of a draft commitment letter from Envestnet's debt financing source(s).

On July 25, a representative of Party A informed representatives of Goldman Sachs that Party A was interested in pursuing a potential acquisition transaction, but asked for Yodlee's expectations on the transaction value. Party A also made clear that, in the event Party A elected to submit a proposal, Party A would require extensive due diligence information, management meetings and Yodlee to enter into an exclusivity agreement. Representatives of Goldman Sachs informed Party A that Yodlee was involved in a competitive bidding situation and that the current valuation range under discussion between Yodlee and the other interested party (Envestnet) was around \$19.00 to \$19.50 per share of Yodlee common stock. Also, because of the competitive process, Yodlee would be unable to enter into an exclusivity agreement with Party A. In addition, representatives of Goldman Sachs informed Party A that it would need to move quickly as the target announcement date for a transaction would be August 12.

In the meantime, from July 22 to 27, representatives of Party A submitted numerous follow up due diligence inquiries to Yodlee management and to representatives of Goldman Sachs. Yodlee continued to provide ongoing responses to these requests.

On July 27, Party A expressed to Yodlee a high level of interest in proceeding with a potential acquisition transaction at a price between \$19.00 and \$19.50 per share of Yodlee common stock, consisting of all cash consideration. Party A expressed a willingness to move forward without an exclusivity agreement and committed to move quickly towards executing a definitive acquisition agreement by mid-August. On the same day, representatives of Party A and its outside counsel, Yodlee, WSGR and Goldman Sachs convened to discuss the commencement of due diligence meetings and the provision of further information to Party A, as well as the structure of a definitive acquisition agreement and the various work streams associated with the process.

Also on July 27, Mayer Brown circulated initial drafts of the Envestnet merger agreement and voting agreement to WSGR.

On July 28, the Yodlee Board held a special meeting. Representatives of WSGR reviewed the Yodlee Board's fiduciary duties in the context of an acquisition. Representatives of Goldman Sachs discussed with the Yodlee Board the material terms of the proposals offered by Envestnet and Party A and the state of interactions with both parties, as well as other financial aspects of the current proposals. Representatives of WSGR reviewed the material issues identified in the draft merger agreement received from Envestnet. The Yodlee Board then discussed possible alternative approaches to negotiating with both Envestnet and Party A in a manner designed to maximize the value for Yodlee stockholders. The Yodlee Board expressed particular concern that the Envestnet proposal was very close to the highest price Envestnet was believed to be able to offer in terms of cash consideration, and it could terminate negotiations. Therefore, the Yodlee Board determined the best approach was to continue finalizing both agreements independently.

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From July 28 through 30, representatives of Party A, Yodlee and Goldman Sachs participated in full-day due diligence meetings. In addition, during this time, representatives of Yodlee management continued to provide due diligence materials, participated in meetings and conference calls with representatives of Party A and responded to the numerous additional due diligence requests of Party A.

On July 29, representatives of Yodlee, Goldman Sachs, WSGR, Envestnet, Sandler and Mayer Brown met telephonically to discuss the draft merger agreement and to plan a path to complete negotiations by August 10. The principal issues identified in the draft merger agreement were the financing arrangements, including the provision of a debt commitment letter, the collar and the cash top-up provision.

From July 29 through August 10, WSGR and Mayer Brown exchanged drafts of the merger agreement, voting agreement and the debt commitment letter and continued to negotiate the terms of the definitive agreements.

On July 31, Party A informed Yodlee that, after discussing the Yodlee business with its senior management, Party A had determined to withdraw its participation with respect to a potential acquisition transaction of Yodlee, based on the relative size and growth rates of particular business segments of Yodlee and the synergies available to them within those business segments.

On August 3 and 4, representatives of Envestnet continued with their due diligence review of Yodlee. At the same time, representatives of Yodlee conducted a due diligence review of Envestnet. Envestnet provided due diligence materials to, and responded to the due diligence requests of, representatives of Yodlee and Goldman Sachs and representatives of Goldman Sachs and Yodlee and representatives of Sandler and Envestnet participated in due diligence sessions with respect to Envestnet via teleconferences.

On August 5, the Yodlee Board held a special meeting. Representatives of WSGR and Goldman Sachs summarized the state of negotiations, including negotiations with respect to the merger agreement and debt commitment letter, the proposed communications plans for the announcement of the merger and steps to conclude negotiations by August 10. Representatives of Yodlee management briefed the Yodlee Board on the status of due diligence on Yodlee by Envestnet and due diligence on Envestnet's business and financial forecasts by Yodlee.

On August 5 and 6, representatives of WSGR, Mayer Brown, Yodlee, Envestnet, Goldman Sachs and Sandler met telephonically to negotiate the open issues in the merger agreement, including the structure of the collar and the midpoint of the collar, or the reference price, the cash top-up provision and the financing provisions.

On August 7, the Yodlee Board held a special meeting. Representatives of Goldman Sachs discussed with the Yodlee Board financial aspects of the Envestnet transaction, including the implications with respect to the collar and reference price, the 19.9% limitation on Envestnet common stock and the cash top-up provision. The Yodlee Board discussed with representatives of Goldman Sachs that a lower reference price (or lower collar price range) would provide greater protection to Yodlee stockholders because it would ensure \$18.88 per share of value for Yodlee stockholders through a lower Envestnet share price at closing, and that, when the collar mechanism was agreed upon, the reference price would have been lower than on August 7. The Yodlee Board also discussed with representatives of Goldman Sachs the implications of a cap on the cash top-up in the event the 19.9% limitation occurred within the collar. In addition, representatives of WSGR reviewed with the Yodlee Board its fiduciary duties in the context of an acquisition. Representatives of WSGR then reviewed with the Yodlee Board the terms of the merger agreement, the voting agreement and the debt commitment letter, including open issues related to the agreements.

On August 8, representatives of Goldman Sachs, Yodlee, Sandler and Envestnet negotiated the reference price with respect to the collar. Through the course of the day, representatives of Envestnet

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and Yodlee reached a compromise and agreed to a reference price of \$43.34, which would be the midpoint of the collar.

On August 9, the Yodlee Board held a special meeting. At such meeting, Mr. Harris, who had previously recused himself from board meetings involving Envestnet, began participating again in board meetings with Envestnet's consent. Representatives of Goldman Sachs reviewed its financial analyses of the consideration to be received in the Envestnet proposal. Representatives of WSGR reviewed the terms of the merger agreement and the resolution of the open issues in the agreement.

On August 9 and 10, WSGR and Mayer Brown finalized the drafts of the merger agreement, voting agreement and debt commitment letter.

On August 10, the Yodlee Board convened a special meeting to consider approving the transaction with Envestnet. Representatives of Goldman Sachs reviewed with the Yodlee Board its financial analyses of the merger consideration and delivered to the Yodlee Board an oral opinion, confirmed by delivery of a written opinion dated August 10, 2015, that, as of that date and based on and subject to various assumptions, matters considered and limitations and qualifications described in its opinion, the merger consideration to be paid to holders of shares of Yodlee common stock was fair from a financial point of view to such holders. After further deliberation and consideration of each of the factors described below in the section entitled " Recommendation of the Yodlee Board of Directors; Yodlee's Reasons for the Merger," the Yodlee Board unanimously (1) determined that the terms of the merger agreement and transactions contemplated by the merger agreement, including the merger, were fair to and in the best interests of Yodlee and its stockholders, (2) declared the advisability of the merger agreement, (3) approved the merger agreement and transactions contemplated by the merger agreement, including the merger, upon the terms and subject to the conditions therein, (4) recommended that Yodlee's stockholders adopt the merger agreement in accordance with the DGCL and (5) directed that the adoption of the merger agreement be submitted for consideration of Yodlee's stockholders at a meeting duly called and held for such purpose.

On August 10, the Envestnet Board of Directors unanimously approved the merger.

Following the Yodlee Board of Directors meeting and the Envestnet Board of Directors meeting on August 10, the parties executed the merger agreement. After the close of the market, Yodlee and Envestnet issued a joint press release announcing the execution of the merger agreement.

Recommendation of the Yodlee Board; Yodlee's Reasons for the Merger

The Yodlee Board has unanimously: (i) determined that the terms of the merger agreement and transactions contemplated by the merger agreement, including the merger, are fair to and in the best interests of Yodlee and its stockholders, (ii) declared the advisability of the merger agreement, (iii) approved the merger agreement and transactions contemplated by the merger agreement, including the merger, upon the terms and subject to the conditions therein, (iv) recommended that Yodlee's stockholders adopt the merger agreement in accordance with the DGCL and (v) directed that the adoption of the merger agreement be submitted for consideration of Yodlee's stockholders at a meeting duly called and held for such purpose.

The Yodlee Board unanimously recommends that you vote: (1) "FOR" the adoption of the merger agreement; and (2) "FOR" the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the Yodlee special meeting.

In evaluating the merger agreement and transactions contemplated by the merger agreement, including the merger, the Yodlee Board consulted with Yodlee management and Goldman Sachs and WSGR. In recommending that stockholders vote in favor of the adoption of the merger agreement, the

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Yodlee Board considered a number of factors, including the following (which are not necessarily presented in order of importance):

the relationship of the \$18.88 per share consideration to the current and historic trading prices of Yodlee common stock, including the fact that the per share consideration represented:

a premium of 50% based on the closing price of Yodlee common stock as of August 7, 2015, the last trading day before the public announcement of the merger agreement, of \$12.58 per share;

a premium of 38% based on the latest one-month average closing price of Yodlee common stock as of August 7, 2015 of \$13.67 per share;

a premium of 32% based on the latest three-month average closing price of Yodlee common stock as of August 7, 2015 of \$14.31 per share;

a premium of 46% based on the latest 12-month average closing price of Yodlee common stock as of August 7, 2015 of \$12.92 per share;

a premium of 40% based on the latest one-month volume weighted average market price of Yodlee common stock as of August 7, 2015 of \$13.46 per share;

a premium of 31% based on the latest three-month volume weighted average market price of Yodlee common stock as of August 7, 2015 of \$14.37 per share;

a premium of 44% based on the latest 12-month volume weighted average market price of Yodlee common stock as of August 7, 2015 of \$13.13 per share; and

a premium of 18% based on the latest 12 months high market price of Yodlee common stock as of August 7, 2015 of \$16.03 per share.

the merger will permit Yodlee stockholders to receive the certainty of value and liquidity of cash as part of the merger consideration payable to them;

the merger will also permit Yodlee stockholders to continue their participation in the ownership of the Yodlee business indirectly through ownership of Envestnet common stock;

the recent and historical market prices of Yodlee's common stock;

the Yodlee Board's belief, based on discussions and negotiations with Envestnet, that Envestnet would be unable to pay a price in excess of \$18.88 per share;

the process that had been conducted by the Yodlee Board, including:

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a review of alternatives to the sale of Yodlee, including a detailed analysis of the risks and opportunities associated with market conditions and execution risk of continuing with Yodlee's current standalone business plan, the potential for changes in Yodlee's business model and the potential for financial changes at Yodlee;

the solicitation of proposals to acquire Yodlee from potential buyers targeted at those parties, in the assessment of the board in consultation with representatives of Goldman Sachs, likely to pursue an acquisition of the Company taking into account broader outreach efforts in 2013 and 2014, which ultimately resulted in presentations to five parties, two preliminary indications of interest and one expression of a high level interest;

extensive negotiations with Envestnet with the goal of maximizing value and minimizing uncertainty with respect to its merger proposal;

the opinion of Goldman Sachs, rendered to the Yodlee Board to the effect that, as of August 10 2015 and based upon and subject to the factors and assumptions set forth therein, the merger

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consideration to be paid to holders of shares of Yodlee common stock pursuant to the merger agreement was fair from a financial point of view to such holders (see below under the section entitled " Opinion of Yodlee's Financial Advisor");

the Yodlee Board's understanding of Yodlee's business and operations, and its current and historical results of operations, financial prospects and condition;

the Yodlee Board's belief that the merger would create significant synergies and would provide Yodlee with additional resources to create a technology platform that comprehensively connects financial advisors and consumers through data and services, being able to provide more integrated wealth management solutions and improving customer reach;

the complementary nature of the products and development capabilities of Yodlee and Envestnet, enabling the combined company to compete more effectively in current and prospective markets by offering greater breadth and depth in its wealth management and related services and an enhanced ability to develop new product offerings;

the enhanced ability of the combined company to leverage the first unified network of both advisors and investors created by linking Envestnet's leading unified wealth management platform serving over 42,000 advisors to Yodlee's leading financial consumer franchise serving over 20 million users;

the substantial competitive advantage achieved by combining Envestnet's goals-based wealth management platform with Yodlee's proprietary Data Aggregation capability into the industry's only complete end-to-end solution for advisors backed by the Yodlee proprietary network of data feeds into 14,000+ financial institutions globally;

the enhanced ability of the combined company to develop, deploy and monetize a unified best-in-class solutions and financial applications base upon a common point of delivery of advice and insight via a complete perspective into clients' financial well-being;

the benefits to the global financial advice sector to be achieved by substantially improving advisors' ability to engage current and new clients on real-time goals-based financial planning deeply integrated with wealth management;

the powerful cross-selling opportunities readily achievable by accelerating advisor adoption of higher value and revenue wealth management solutions into the Yodlee client base and selling tightly integrated data aggregation to the Envestnet client base;

the substantial competitive advantage created via the leveraging of Big Data capabilities including data mining and predictive analytics as a key differentiating capability for the future of the advisory/wealth management industry;

the enhanced ability to form a broader network of industry partners creating future opportunities as the combined company expands as an independent and trusted wealth management, aggregation and Big Data provider;

the substantially larger and more profitable business model that the combined company can build and deliver across international markets;

the substantial expansion of the combined company's business model by more effectively leveraging a highly scalable data and FinApp network and high incremental margin SaaS platform offering;

the terms of the merger agreement and the related agreements, including:

the ability of the parties to consummate the merger, including the fact that Envestnet's obligation to complete the merger is not conditioned upon receipt of financing and that

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Envestnet has obtained a debt commitment letter from a reputable bank that is on customary and commercially reasonable terms;

the number of shares Envestnet common stock to be issued in the merger is not fixed but rather is determined based on the volume weighted average of the sales price per share of Envestnet common stock for the ten full trading days ending on and including the second full trading day prior to the closing, subject to a collar mechanism, thereby reducing some portion of the market risk for Yodlee stockholders between the date of the merger agreement and the closing;

the number of shares of Envestnet common stock issuable in the merger is limited to 19.9% of Envestnet's outstanding shares at the time of such issuance so as to avoid a requirement to obtain Envestnet stockholder approval of the issuance of the shares, which would have added uncertainty to the transaction;

in the event the issuance of Envestnet common stock is restricted by the 19.9% limitation on Envestnet stock, Envestnet would pay additional cash consideration to replace the Envestnet common stock that would otherwise have been issued, due to such limitation, subject to an aggregate limit of \$32 million;

Yodlee can, in certain circumstances, elect to furnish information to and to conduct negotiations with third parties regarding alternative acquisition proposals;

Yodlee can terminate the merger agreement in order to accept a superior proposal, subject to Envestnet's ability to match such superior proposal, Yodlee's paying Envestnet a termination fee of \$17.8 million and other conditions contained in the merger agreement;

the Yodlee Board's belief that the termination fee of \$17.8 million is reasonable and not preclusive of other offers;

Yodlee's entitlement to specific performance to prevent breaches of the merger agreement;

the merger is subject to approval by the holders of a majority of the outstanding stock of Yodlee;

the limited number and nature of the conditions to Envestnet's obligation to consummate the merger;

the Yodlee Board's belief that the merger agreement was the product of arm's-length negotiation and contained customary terms and conditions;

the risks associated with continuing as an independent public company or pursuing other alternatives, including (1) continuation of Yodlee's business plan as an independent enterprise and (2) opportunities and risks associated with potential expansion opportunities into new business lines through acquisitions and combinations of Yodlee with other businesses; and

the competitive landscape and the dynamics of the market for Yodlee's products and technology and the assessment that other alternatives were not reasonably likely to create greater value for stockholders than the merger, taking into account business, competitive, industry and market risks.

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The Yodlee Board also considered a number of uncertainties and risks concerning the merger, including the following (which factors are not necessarily presented in order of relative importance):

in the event that the Envestnet stock value is below \$39.006, then Yodlee stockholders will receive less than \$18.88 per share consideration, and, alternatively, in the event the Envestnet stock value is greater than \$47.674, then Yodlee stockholders will receive more than \$18.88 per share consideration;

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the risks and costs to Yodlee if the merger does not close, including the diversion of management and employee attention, the potential effect on relationships with customers and suppliers and the impact of the resulting public announcement of termination of the merger agreement on the trading price of Yodlee common stock;

stockholders receiving Envestnet common stock will bear the risks and uncertainties of that investment, as described under "Risks Relating to Envestnet's Business;"

the risk that synergies may not be realized or may not be captured to the extent and within the time expected;

the risks and challenges inherent in the combination of two businesses of the size, scope and complexity of Yodlee and Envestnet, including unforeseen difficulties in integrating operations and systems and difficulties integrating employees;

Yodlee is required to pay to Envestnet a termination fee of \$17.8 million in certain circumstances following termination of the merger agreement, including if the Yodlee Board terminates the merger agreement to accept a superior proposal;

the fact that under the terms of the merger agreement, Yodlee is unable to solicit other acquisition proposals during the pendency of the merger;

Yodlee's operations will be restricted by interim operating covenants in the merger agreement until the completion of the merger, which could effectively prohibit Yodlee from undertaking material strategic initiatives or other material transactions without Envestnet's consent;

Yodlee has incurred and will continue to incur significant transaction costs and expenses in connection with the proposed transaction, regardless of whether the merger is consummated;

the merger consideration is taxable to Yodlee stockholders that are U.S. persons for U.S. federal income tax purposes;

the merger will require antitrust clearance in the United States;

the fact that the announcement and pendency of the merger may cause substantial harm to Yodlee's relationships with its employees (including making it more difficult to attract and retain key personnel and the possible loss of key management, technical, sales and other personnel), suppliers and customers and may divert employees' attention away from Yodlee's day-to-day business operations; and

Yodlee's directors and officers may have interests in the merger that are different from, or in addition to, those of Yodlee's other stockholders (see below under the caption "Interests of Yodlee's Directors and Executive Officers in the Merger").

The foregoing discussion summarizes many, if not all, of the material factors considered by the Yodlee Board in its consideration of the merger, but it is not meant to be exhaustive. After considering these and other factors, the Yodlee Board concluded that the potential benefits of the merger outweighed the uncertainties and risks. In view of the variety of factors considered by the Yodlee Board and the complexity of these factors, the Yodlee Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the foregoing factors in reaching its determination and recommendations. Moreover, each member of the Yodlee Board applied his own personal business judgment to the process and may have assigned different weights to different factors. The Yodlee Board unanimously: (i) determined that the merger agreement and transactions contemplated by the merger agreement, including the merger, are fair to and in the best interests of Yodlee and its stockholders, (ii) declared the advisability of the merger agreement, (iii) approved the merger agreement and transactions contemplated by the

merger agreement, including the merger, upon the terms and subject to the conditions therein, (iv) recommended that Yodlee's stockholders adopt the

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merger agreement in accordance with the DGCL and (v) directed that the adoption of the merger agreement be submitted for consideration of Yodlee's stockholders at a meeting duly called and held for such purpose. It should be noted that this explanation of the reasoning of the Yodlee Board and certain information presented in this section, is forward-looking in nature and, therefore, that information should be read in light of the section entitled "Cautionary Statement Regarding Forward Looking Statements" of this proxy statement/prospectus.

Opinion of Yodlee's Financial Advisor

Goldman Sachs rendered its opinion to the Yodlee Board that, as of August 10, 2015 and based upon, subject to the factors and assumptions set forth therein, the merger consideration pursuant to the merger agreement was fair from a financial point of view to the holders of shares of Yodlee common stock.

The full text of the written opinion of Goldman Sachs, dated August 10, 2015, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as **Appendix C** to this proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of the Yodlee Board in connection with its consideration of the merger agreement. The Goldman Sachs opinion is not a recommendation as to how any holder of Yodlee common stock should vote with respect to the merger agreement or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the merger agreement;

Yodlee's Registration Statement on Form S-1, including the prospectus contained therein dated October 2, 2014 relating to Yodlee's initial public offering;

annual report to stockholders and Annual Report on Form 10-K of Yodlee for the fiscal year ended December 31, 2014;

Envestnet's Registration Statement on Form S-1, including the prospectus contained therein dated July 28, 2010 relating to Envestnet's initial public offering;

annual reports to stockholders and Annual Reports on Form 10-K of Envestnet for the four fiscal years ended December 31, 2014;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Yodlee and Envestnet;

certain other communications from Yodlee and Envestnet to their respective stockholders;

certain publicly available research analyst reports for Yodlee and Envestnet;

certain internal financial analyses and forecasts for Envestnet prepared by its management; and

certain internal financial analyses and forecasts for Yodlee and for Envestnet, in each case as prepared by the management of Yodlee and approved for Goldman Sachs' use by Yodlee (the "Yodlee Management Forecasts"), and certain revenue synergies and cost savings projected by the managements of Yodlee and Envestnet to result from the transactions contemplated by the merger agreement (for purposes of this section, the "Transaction"), as approved for Goldman Sachs' use by Yodlee (the "Yodlee Management Synergies").

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Goldman Sachs also held discussions with members of the senior managements of Yodlee and Envestnet regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of

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Yodlee and Envestnet; reviewed the reported price and trading activity for the shares of Yodlee common stock and Envestnet common stock; compared certain financial and stock market information for Yodlee and Envestnet with similar financial and stock market information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the software industry and in other industries; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering the opinion described above, Goldman Sachs, with Yodlee's consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed, with Yodlee's consent, that the Yodlee Management Forecasts and the Yodlee Management Synergies have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Yodlee. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Yodlee or Envestnet or any of their respective subsidiaries and it was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on Yodlee or Envestnet or on the expected benefits of the Transaction in any way meaningful to its analysis. Goldman Sachs has also assumed that the Transaction will be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of Yodlee to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to Yodlee; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addresses only the fairness from a financial point of view to the holders of shares of Yodlee common stock, as of the date thereof, of the merger consideration to be paid to such holders pursuant to the merger agreement. Goldman Sachs' opinion does not express any view on, and does not address, any other term or aspect of the merger agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Yodlee; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Yodlee, or class of such persons, in connection with the Transaction, whether relative to the merger consideration to be paid to the holders of Yodlee common stock pursuant to the merger agreement or otherwise. Goldman Sachs is not expressing any opinion as to the prices at which Envestnet common stock will trade at any time or as to the impact of the Transaction on the solvency or viability of Yodlee or Envestnet or the ability of Yodlee or Envestnet to pay their respective obligations when they come due. Goldman Sachs' opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Yodlee Board in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include

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information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before August 7, 2015, the last trading day before the public announcement of the merger agreement, and is not necessarily indicative of current market conditions.

Historical Stock Trading Analysis

Goldman Sachs analyzed the per share value to be paid to holders of Yodlee common stock in the merger (assumed to be \$18.88 for purposes of this analysis) in relation to (1) the closing price as of August 7, 2015, the last trading day before the public announcement of the merger agreement; (2) the one-month, three-month and 12-month average closing price as of August 7, 2015; (3) the one-month, three-month and 12-month volume weighted average price as of August 7, 2015; and (4) the latest 12 months high as of August 7, 2015.

This analysis indicated that the per share value to be paid to holders of Yodlee common stock in the merger represented:

a premium of 50% based on the common stock price as of August 7, 2015, the last trading day before the public announcement of the merger agreement, of \$12.58 per share;

a premium of 38% based on the latest one-month average closing price as of August 7, 2015 of \$13.67 per share;

a premium of 32% based on the latest three-month average closing price as of August 7, 2015 of \$14.31 per share;

a premium of 46% based on the latest 12-month average closing price as of August 7, 2015 of \$12.92 per share;

a premium of 40% based on the latest one-month volume weighted average market price as of August 7, 2015 of \$13.46 per share;

a premium of 31% based on the latest three-month volume weighted average market price as of August 7, 2015 of \$14.37 per share;

a premium of 44% based on the latest 12-month volume weighted average market price as of August 7, 2015 of \$13.13 per share; and

a premium of 18% based on the latest 12 months high market price as of August 7, 2015 of \$16.03 per share.

Note: All premia are based on prices as of market close.

Illustrative Discounted Cash Flow Analysis

Yodlee

Goldman Sachs performed an illustrative discounted cash flow analysis of Yodlee to derive a range of illustrative present values per share of Yodlee common stock. Using discount rates ranging from 13.5% to 15.5%, reflecting an estimate of Yodlee's weighted average cost of capital, Goldman Sachs discounted to present value as of June 30, 2015, (i) estimates of the unlevered free cash flow to be generated by Yodlee during the period from the second half of calendar year 2015 through calendar year 2034 reflected in the Yodlee Management Forecasts, and (ii) a range of illustrative terminal values for Yodlee as of December 31, 2035 calculated by applying perpetuity growth rates ranging from 2.5% to 4.5% to a terminal year estimate of the unlevered free cash flow to be generated by Yodlee (reflecting the estimate of the unlevered free cash flow to be generated by Yodlee in 2035) as reflected

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in the Yodlee Management Forecasts. In addition, using a discount rate of 12.88%, reflecting an estimate of Yodlee's cost of equity, Goldman Sachs discounted to present value as of June 30, 2015 the estimated benefits of Yodlee's net operating losses ("NOLs") from the second half of calendar year 2015 through calendar year 2034, as reflected in the Yodlee Management Forecasts. Goldman Sachs derived ranges of illustrative enterprise values for Yodlee by adding the ranges of present values it derived based on the estimated unlevered free cash flows of Yodlee for the period from the second half of calendar year 2015 through calendar year 2034, the ranges of present value it derived based on the illustrative terminal values for Yodlee as of December 31, 2035 and the present value it derived for the estimated benefits of Yodlee's NOLs for the period from the second half of calendar year 2015 through calendar year 2034. Goldman Sachs subtracted from the range of illustrative enterprise values it derived for Yodlee an illustrative amount of cash and cash equivalents of Yodlee as of June 30, 2015 to derive a range of illustrative equity values for Yodlee as of June 30, 2015. Goldman Sachs then divided the range of illustrative equity values it derived by an implied number of fully diluted outstanding shares of Yodlee common stock (calculated on a treasury method basis based on information provided by Yodlee management) to derive a range of illustrative present values per Yodlee common stock ranging from \$14.08-\$18.59.

Pro Forma Combined Company

Goldman Sachs also performed an illustrative discounted cash flow analysis of Envestnet taking into account consummation of the merger to derive a range of illustrative present values per share of Envestnet common stock. Using discount rates ranging from 13.0% to 15.0%, reflecting an estimate of Envestnet's weighted average cost of capital taking into account consummation of the merger, Goldman Sachs discounted to present value as of June 30, 2015, (i) estimates of the unlevered free cash flow to be generated by Envestnet during the period from the second half of calendar year 2015 through calendar year 2034 reflected in the Yodlee Management Forecasts (which forecasts for the pro forma combined company took into account the Yodlee Management Synergies), and (ii) a range of illustrative terminal values for Envestnet as of December 31, 2035 calculated by applying perpetuity growth rates ranging from 2.5% to 4.5% to a terminal year estimate of the unlevered free cash flow to be generated by Envestnet taking into account consummation of the merger (reflecting the estimate of the unlevered free cash flow to be generated by Envestnet in 2035) as reflected in the Yodlee Management Forecasts. In addition, using a discount rate of 4.25%, reflecting Yodlee management's estimate of Envestnet's cost of debt taking into account consummation of the merger, Goldman Sachs discounted to present value as of June 30, 2015 the estimated benefits of Envestnet's NOLs from the second half of calendar year 2015 through calendar year 2034 and the estimated benefits to Envestnet (taking into account the merger) of Yodlee's NOLs from the second half of calendar year 2015 through calendar year 2034, in each case as reflected in the Yodlee Management Forecasts. Goldman Sachs derived ranges of illustrative enterprise values for Envestnet by adding the ranges of present values it derived based on the estimated unlevered free cash flows of Envestnet taking into account consummation of the merger for the period from the second half of calendar year 2015 through calendar year 2034, the ranges of present value it derived based on the illustrative terminal values for Envestnet as of December 31, 2035 and the present value it derived for the estimated benefits to Envestnet (taking into account the merger) of Envestnet's and Yodlee's NOLs for the period from the second half of calendar year 2015 through calendar year 2034. Goldman Sachs subtracted from the range of illustrative enterprise values it derived for Envestnet, taking into account consummation of the merger, an illustrative amount of cash and cash equivalents of Envestnet and Yodlee as of June 30, 2015 to derive a range of illustrative equity values for Envestnet, taking into account consummation of the merger, as of June 30, 2015. Goldman Sachs then divided the range of illustrative equity values it derived by an implied number of fully diluted outstanding shares of Envestnet common stock (calculated on a treasury method basis based on information provided by Yodlee management), taking into account the consummation of the merger, to derive a range of illustrative present values per

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Investnet common stock ranging from \$41.12-\$58.74. Based on this analysis, Goldman Sachs calculated a range of the implied per share value to be paid to holders of Yodlee common stock in the merger (assuming 15.1% pro forma ownership of Investnet by the former Yodlee stockholders and \$353 million of aggregate cash consideration in the merger) of \$18.42 to \$22.07 per share of Yodlee common stock.

Selected Companies Analysis

Yodlee

Goldman Sachs reviewed and compared certain financial information, ratios and public market multiples for Yodlee to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the software industry:

Selected 2014 IPO Peers

2U, Inc.

Amber Road, Inc.

Castlight Health, Inc.

Connecture, Inc.

Hortonworks, Inc.

MobileIron, Inc.

New Relic, Inc.

Opower, Inc.

Paylocity Holding Corporation

Q2 Holdings, Inc.

Workiva Inc.

Zendesk, Inc.

SaaS Peers

Benefitfocus, Inc.

ChannelAdvisor Corporation

Cvent, Inc.

Financial Engines, Inc.

Medidata Solutions, Inc.

Paycom Software, Inc.

RingCentral, Inc.

Although none of the selected companies is directly comparable to Yodlee, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Yodlee.

Goldman Sachs also calculated and compared various financial multiples and ratios based on information it obtained from publicly available historical data and Institutional Brokers' Estimate System, or "IBES," estimates. The multiples and ratios were calculated using the applicable closing

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market prices as of August 7, 2015. The multiples and ratios of Yodlee were based on IBES estimates and the Yodlee Management Forecasts, and the multiples and ratios of the selected companies were based on IBES estimates. With respect to the selected companies and Yodlee, Goldman Sachs calculated:

enterprise value as a multiple of projected revenue for calendar year 2016, and

enterprise value as a multiple of projected EBITDA for calendar year 2016.

The following table presents the results of this analysis:

Enterprise value as a multiple of:	Selected 2014 IPO Peers		SaaS Peers		Overall Median	Yodlee as of August 7, 2015	Yodlee at Offer (\$18.88)
	Range	Median	Range	Median			
Revenue							
CY2016E (IBES)	1.3x - 9.6x	5.3x	2.4x - 7.9x	5.3x	5.3x	2.7x	4.4x
CY2016E (Management)						2.3x	3.8x
EBITDA							
CY2016E (IBES)		9.8x	16.1x - 70.5x	36.1x	30.1x	22.7x	37.6x
CY2016E (Management)						19.0x	31.5x

Goldman Sachs also considered calendar year 2015 to calendar year 2017 revenue growth, calendar year 2016 revenue as a multiple of calendar years 2015-2017 revenue growth, and calendar year 2016 EBITDA margin based on IBES estimates for the selected companies and Yodlee.

	Selected 2014 IPO Peers		SaaS Peers		Yodlee
	Range	Median	Range	Median	
CY2015 - 17 Revenue Growth	18% - 50%	29%	13% - 32%	21%	19%
Enterprise Value to CY2016 Revenue multiple as a multiple of CY2015 - 17 Revenue Growth	0.1x - 0.3x	0.1x	0.2x - 0.4x	0.3x	0.1x
CY2016 EBITDA Margin	(40.4)% - 16.0%	(7.5)%	(10.8)% - 31.8%	12.1%	11.7%

Envestnet

Goldman Sachs also reviewed and compared certain financial information, ratios and public market multiples for Envestnet to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the financial technology industry:

Financial Engines, Inc.

Morningstar, Inc.

MSCI Inc.

SEI Investments Company

SS&C Technologies Holdings, Inc.

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Although none of the selected companies is directly comparable to Envestnet, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Envestnet.

Enterprise value as a multiple of:	Financial Technology Peers		
	Range*	Median*	Envestnet
Sales			
CY2016E	3.4x - 6.5x	5.1x	3.4x
CY2017E	2.8x - 6.1x	4.6x	2.8x
Adjusted EBITDA			
CY2016E	11.5x - 16.8x	14.6x	16.8x
CY2017E	10.5x - 13.6x	12.5x	12.5x

*

Note: The range and median include Envestnet multiples.

Goldman Sachs calculated the selected companies' estimated price/earnings ratio for calendar years 2016 and 2017 using the applicable closing market prices as of August 7, 2015, and compared them to the same ratios for Envestnet based on IBES estimates. The following table presents the results of this analysis:

	Financial Technology Peers		
	Range*	Median*	Envestnet
CY 2016E P/E Ratio	22.3x - 35.3x	24.5x	31.6x
CY 2017E P/E Ratio	19.4x - 29.9x	22.1x	24.9x

*

Note: The range and median include Envestnet multiples.

Goldman Sachs also considered calendar year 2015 to calendar year 2017 revenue growth, calendar year 2016 EBITDA margin, calendar year 2016 price to earnings as multiple of calendar year 2015 to calendar year 2017 growth, and 5- year EPS growth based on IBES estimates for the selected companies and Envestnet.

	Financial Technology Peers		
	Range*	Median*	Envestnet
CY2015 - 17 Revenue Growth	8% - 20%	12%	20%
CY2016 EBITDA Margin	20% - 44%	37%	20%
CY2016 P/E as a multiple of CY2015 - 17 Growth	1.3x - 2.0x	1.7x	1.3x
5- Year EPS Growth	13% - 25%	14%	25%

*

Note: The range and median include Envestnet figures.

Illustrative Present Value of Future Stock Price Analysis

Goldman Sachs performed an illustrative analysis of the implied present value of the future price per share of Yodlee common stock, on a standalone basis, and of the implied per share value to be received by holders of Yodlee common stock in the merger (assuming 15.1% pro forma ownership of Envestnet by the former Yodlee stockholders and \$353 million of aggregate cash consideration in the merger) based on the implied present value of the future price per share of Envestnet common stock. For this analysis, Goldman Sachs used the Yodlee Management Forecasts for each of the calendar years 2016 through 2018.

Table of Contents*Yodlee**Revenue*

Goldman Sachs calculated the implied values per share of Yodlee common stock as of December 31 for each of the calendar years 2015 through 2017, by applying illustrative price to one-year forward revenue multiples of 2.5x to 3.5x to revenue estimates for each of the calendar years 2016 through 2018, and then discounted these theoretical future values of Yodlee's equity on a per share of Yodlee common stock basis to present values to June 30, 2015, using an illustrative discount rate of 15.57% reflecting estimates of Yodlee's cost of equity (taking into account a size premium). The following table presents the results of this analysis:

2016	\$13.70 - \$18.07
2017	\$14.82 - \$19.74
2018	\$15.89 - \$21.26

Adjusted EBITDA

Goldman Sachs also calculated the implied values per share of Yodlee common stock as of December 31 for each of the calendar years 2015 through 2017, by applying illustrative price to one-year forward EBITDA multiples of 20.0x to 27.5x to EBITDA estimates for each of the calendar years 2016 through 2018, and then discounted these theoretical future values of Yodlee's equity on a per share of Yodlee common stock basis to present values to June 30, 2015, using an illustrative discount rate of 15.57% reflecting estimates of Yodlee's cost of equity (taking into account a size premium). The following table presents the results of this analysis:

2016	\$13.44 - \$17.31
2017	\$17.17 - \$22.52
2018	\$20.15 - \$26.62

*Pro Forma Combined Company**Revenue*

Goldman Sachs calculated the implied values per share of Yodlee common stock to be received by holders of Yodlee common stock in the merger (assuming 15.1% pro forma ownership of Envestnet by the former Yodlee stockholders and \$353 million of aggregate cash consideration in the merger) by calculating the implied value of Envestnet common stock to be issued in the merger as of December 31 for each of the calendar years 2015 through 2017, by applying illustrative price to one-year forward revenue multiples of 2.5x to 3.4x to revenue estimates for each of the calendar years 2016 through 2018, and then discounted these theoretical future values of Envestnet's equity on a per share basis to present values to June 30, 2015, using an illustrative discount rate of 15.77% reflecting estimates of the cost of equity of Envestnet taking into account the merger and a size premium. The following table presents the results of this analysis:

2016	\$16.44 - \$18.81
2017	\$17.42 - \$20.02
2018	\$18.36 - \$21.17

Adjusted EBITDA

Goldman Sachs also calculated the implied values per share of Yodlee common stock to be received by holders of Yodlee common stock in the merger (assuming 15.1% pro forma ownership of Envestnet by the former Yodlee stockholders and \$353 million of aggregate cash consideration in the merger) by calculating the implied value of Envestnet common stock to be issued in the merger as of

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December 31 for each of the calendar years 2015 through 2017, by applying illustrative price to one-year forward EBITDA multiples of 16.8x to 20.0x to EBITDA estimates for each of the calendar years 2016 through 2018, and then discounted these theoretical future values of Envestnet's equity on a per share basis to present values to June 30, 2015, using an illustrative discount rate of 15.77% reflecting estimates of the cost of equity of Envestnet taking into account the merger and a size premium. The following table presents the results of this analysis:

2016	\$18.42 - \$20.09
2017	\$21.10 - \$23.22
2018	\$23.20 - \$25.65

Adjusted Earnings Per Share

Goldman Sachs also calculated the implied values per share of Yodlee common stock to be received by holders of Yodlee common stock in the merger (assuming 15.1% pro forma ownership of Envestnet by the former Yodlee stockholders and \$353 million of aggregate cash consideration in the merger) by calculating the implied value of Envestnet common stock to be issued in the merger as of December 31 for each of the calendar years 2015 through 2017, by applying illustrative price to one-year forward adjusted earnings per share multiples of 25.0x to 35.0x to adjusted earnings per share estimates for each of the calendar years 2016 through 2018, and then discounted these theoretical future values of Envestnet's equity on a per share basis to present values to June 30, 2015, using an illustrative discount rate of 15.77% reflecting estimates of the cost of equity of Envestnet taking into account the merger and a size premium. The following table presents the results of this analysis:

2016	\$17.10 - \$19.57
2017	\$19.22 - \$22.53
2018	\$20.88 - \$24.85

Selected Transactions Analysis

Goldman Sachs analyzed certain information relating to the following selected transactions in the software industry since September 2009 (collectively, the "selected transactions"):

CA, Inc./Rally Software Development Corp. (announced May 2015)

SAP SE/Concur Technologies, Inc. (announced September 2014)

Oracle Corporation/ResponSys, Inc. (announced December 2013)

Vista Equity Partners/Active Network, LLC (announced September 2013)

Salesforce.com, inc./ExactTarget, Inc. (announced June 2013)

Trulia, Inc./Market Leader, Inc. (announced May 2013)

Oracle Corporation/Eloqua, Inc. (announced December 2012)

International Business Machines Corporation/Kenexa Corporation (announced August 2012)

SAP AG/Ariba, Inc. (announced May 2012)

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Oracle Corporation/Taleo Corporation (announced February 2012)

International Business Machines Corporation/DemandTec, Inc. (announced December 2011)

SAP AG/SuccessFactors, Inc. (announced December 2011)

Oracle Corporation/Rightnow Technologies, Inc. (announced October 2011)

International Business Machines/Unica Corporation (announced August 2010)

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Adobe Systems Incorporated/Omniture, Inc. (announced September 2009)

For each of the selected transactions, Goldman Sachs calculated and compared the premium paid in relation to the closing market price per share of the target company one day prior to announcement, the implied enterprise value as a multiple of the target company's last-twelve-months revenue based on company filings and Capital IQ, and the implied enterprise value as a multiple of the target company's next-twelve-months revenue estimate based on company filings and Capital IQ.

The following table presents the result of this analysis:

	Selected Transactions	
	Range	Median
One Day Premium	18% - 120%	31%
EV/Last Twelve Months Revenue	2.0x - 11.0x	6.8x
EV/Next Twelve Months Revenue	1.8x - 8.8x	5.2x

While none of the companies that participated in the selected transactions is directly comparable to Yodlee, the companies that participated in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to certain of Yodlee's results, market size and product profile.

Premia Analysis

Goldman Sachs reviewed and analyzed the acquisition premia for certain publicly disclosed all cash transactions involving technology targets and mixed consideration transactions for all sectors since 2009 in which a majority stake was acquired, excluding share buybacks and any transaction with a premium in excess of 150% or a negative premium of less than 50%, calculated relative to the target's closing share price on the last trading day prior to announcement, based on information obtained from Thomson Reuters. Using such data for these 340 selected transactions, for each year for the years 2009 to 2015 (through August 7, 2015), Goldman Sachs calculated the annual average acquisition premium for these transactions for each applicable year. The results of this analysis are summarized as follows:

Year	Average Acquisition Premium One Day Prior to Announcement	
	All Cash	Mixed Consideration
	U.S. Technology	Global All Sectors
2009	39%	32%
2010	41%	37%
2011	35%	30%
2012	35%	34%
2013	34%	22%
2014	36%	26%
2015 (through August 7, 2015)	38%	29%
Median	36%	30%

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company

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or transaction used in the above analyses as a comparison is directly comparable to Yodlee or Envestnet or the Transaction.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to the Yodlee Board that, based upon and subject to the factors and assumptions set forth therein, as of August 10, 2015, the merger consideration pursuant to the merger agreement was fair from a financial point of view to holders (other than Envestnet or any direct or indirect subsidiary of Envestnet) of shares of Yodlee common stock. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Yodlee, Envestnet, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration was determined through arm's-length negotiations between Yodlee and Envestnet and was approved by the Yodlee Board. Goldman Sachs provided advice to Yodlee during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to Yodlee or the Yodlee Board or that any specific consideration constituted the only appropriate consideration for the Transaction.

As described above, Goldman Sachs' opinion to the Yodlee Board was one of many factors taken into consideration by the Yodlee Board in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as **Appendix C**.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Yodlee, Envestnet, any of their respective affiliates and third parties, including Warburg Pincus, a significant stockholder of Yodlee, and its affiliates and portfolio companies, or any currency or commodity that may be involved in the Transaction. Goldman Sachs acted as financial advisor to Yodlee in connection with, and participated in certain of the negotiations leading to, the Transaction. Goldman Sachs also has provided certain financial advisory and/or underwriting services to Yodlee and/or its affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as lead manager with respect to Yodlee's initial public offering of 6,250,000 shares of Yodlee common stock in October 2014. Goldman Sachs also provided certain financial advisory and/or underwriting services to Warburg Pincus and/or its affiliates and portfolio companies from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as (i) financial advisor with respect to the sale of Bausch and Lomb Inc. in August 2013, (ii) lead bookrunning manager with respect to the initial public offering of 21,051,000 shares of Endurance International Group, Inc. in October 2013, (iii) lead bookrunning manager with respect to the initial public offering of 41,687,500 shares of ARAMARK Corporation in December 2013, (iv) as bookrunning manager with respect to the initial public offering of 85,242,042 shares of Satander Consumer USA Inc. in January 2014, (v) financial advisor with respect to the sale of Survitec Group Limited in March 2015, and (vi) bookrunning manager with respect to the initial public offering of 543,588,000 shares of Red Star Macalline Group in June 2015. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to Yodlee, Envestnet, Warburg Pincus and its

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portfolio companies and their respective affiliates for which its Investment Banking Division may receive compensation. Affiliates of Goldman Sachs also may have co-invested with Warburg Pincus and its affiliates from time to time and may have invested in limited partnership units of affiliates of Warburg Pincus from time to time and may do so in the future.

The Yodlee Board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Transaction. Pursuant to a letter agreement dated September 17, 2012, Yodlee engaged Goldman Sachs to act as its financial advisor in connection with the possible sale of all or a portion of Yodlee. Pursuant to the terms of the engagement letter, Yodlee has agreed to pay Goldman Sachs a transaction fee of approximately \$[•] million, all of which is payable upon completion of the Transaction. In addition, Yodlee has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Certain Yodlee Prospective Financial Information

Although Yodlee has publicly issued limited forecasts concerning various aspects of its expected financial performance, Yodlee does not make public disclosure of detailed forecasts or projections of its expected financial performance for extended periods because of, among other things, the inherent difficulty of accurately predicting financial performance for future periods and the likelihood that the underlying assumptions and estimates may prove incorrect.

In connection with the evaluation of the merger, however, Yodlee management prepared certain unaudited prospective financial information for Yodlee on a standalone basis without giving effect to the merger (the "Yodlee Standalone Business Projections"), and on a combined basis with Envestnet, including Yodlee Management Synergies (the "Combined Business Projections," together with the Yodlee Standalone Business Projections, the "Yodlee Management Projections"). Yodlee is providing below certain unaudited prospective financial information that was made available to the Yodlee Board and provided to, and approved for use by, Goldman Sachs, for purposes of considering and evaluating the merger. Certain versions of the Yodlee Standalone Business Projections were also provided to Envestnet as part of Envestnet's due diligence review of Yodlee. Given the specific purposes for which such projections were prepared by Yodlee's management, such information may not be appropriate for other purposes, and is not included to influence your decision to vote for the adoption of the merger agreement.

The Yodlee Management Projections were not prepared for the purpose of public disclosure, nor were they prepared in compliance with published guidelines of the SEC, or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or GAAP. Such projections do not represent Envestnet management work product, and have not been reviewed or approved by Envestnet management. For purposes of Envestnet's evaluation of the merger, the Yodlee Management Projections represented only one component of a wide array of information collected and analysis conducted throughout its financial diligence process.

The Yodlee Management Projections have been prepared by Yodlee management, and are the sole and exclusive responsibility of, Yodlee management. Neither Yodlee's independent registered public accounting firm nor any other independent registered public accounting firm has examined, compiled or performed any procedures with respect to these internal financial forecasts and, accordingly, do not express an opinion or any other form of assurance with respect thereto. The reports of any independent registered public accounting firm included or incorporated by reference in this proxy statement/prospectus do not extend to the Yodlee Management Projections and should not be read to do so.

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While presented with numeric specificity, the Yodlee Management Projections were based on numerous variables and assumptions (including, but not limited to, assumptions related to industry performance and competition and general business, economic, market and financial conditions and additional matters specific to Yodlee's businesses and the combined company) that are inherently subjective and uncertain and are beyond the control of Yodlee management. Important factors that may affect actual results and cause these internal financial projections to not be achieved include, but are not limited to, risks and uncertainties relating to Yodlee's business and the combined company (including either of their abilities to achieve strategic goals, objectives, targets and Yodlee Management Synergies over applicable periods), industry performance, general business and economic conditions and other factors described in the sections entitled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" of this proxy statement/prospectus. The Yodlee Management Projections also reflect numerous variables, expectations and assumptions of Yodlee management available at the time they were prepared as to certain assumed business decisions that are subject to change. As a result, actual results may differ materially from those contained in the Yodlee Management Projections. Accordingly, there can be no assurance that the Yodlee Management Projections will be realized.

The inclusion of a summary of the Yodlee Management Projections in this proxy statement/prospectus should not be regarded as an indication that any of Yodlee, Envestnet or their respective officers, directors, affiliates, advisors or other representatives considered the Yodlee Management Projections to necessarily be predictive of actual future events, and the Yodlee Management Projections should not be relied upon as such nor should the information contained in the Yodlee Management Projections be considered appropriate for other purposes. None of Yodlee, Envestnet or their respective officers, directors, affiliates, advisors or other representatives can give you any assurance that actual results will not differ materially from the Yodlee Management Projections. Yodlee undertakes no obligation to update or otherwise revise or reconcile the Yodlee Management Projections to reflect circumstances existing after the date the projections were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the Yodlee Management Projections are shown to be in error. Since the projections cover multiple years, such information by its nature becomes less predictive with each successive year.

Yodlee has not made, and does not make, any representation to Envestnet or any stockholder in the merger agreement or otherwise, concerning the Yodlee Management Projections or regarding Yodlee's or Envestnet's future performance. Yodlee urges all stockholders to review Yodlee's and Envestnet's most recent SEC filings for descriptions of Yodlee's and Envestnet's reported financial results.

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Yodlee Standalone Business Projections

The following is a summary of Yodlee Management Projections for the Yodlee standalone business, based solely on the information available to Yodlee management at the time the Yodlee Management Projections were prepared.

	2H									CAGR(5)					
	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	Terminal Year (2035E)	'16 - '20	'20 - '25	'15 - '25	25 - Terminal Year (2035E)	Terminal Year (2035E)
(in millions, except percentages)															
Revenue	\$ 64	\$ 153	\$ 204	\$ 266	\$ 335	\$ 409	\$ 487	\$ 569	\$ 655	\$ 1,508	28%	15%	21%	7%	14%
EBIT (including stock-based compensation)(1)	1	0	7	19	34	54	74	98	120	324	265	24	100	8	47
Unlevered Net Income(2)	1	0	4	12	22	35	48	63	77	208	265	24	100	8	47
Unlevered Free Cash Flow(3)	1	(3)	1	5	13	25	37	52	65	198	NM(6)	30	22	9	NM(6)
Net Operating Loss Cash Flow(4)	1	2	5	9	14	20	8	0	0	0					

- (1) EBIT represents net income before interest expense and income taxes. EBIT (including stock-based compensation) includes stock-based compensation as an expense and excludes amortization of purchased intangibles because Yodlee does not have any purchased intangibles for the periods presented.
- (2) Unlevered Net Income represents EBIT (including stock-based compensation) multiplied by the applicable tax rate.
- (3) Unlevered Free Cash Flow represents Unlevered Net Income plus depreciation and amortization (excluding amortization of purchased intangibles), less changes in net working capital and less capital expenditures.
- (4) Net Operating Loss Cash Flow (i) includes federal net operating losses of \$162 million (including \$26.7 million incurred prior to a change of control that occurred in 2002) and federal and state R&D tax credits of \$1.5 million and \$1.4 million, respectively, and (ii) does not include state net operating losses that may be realizable. Net operating losses are discounted at approximately the Yodlee standalone business' cost of equity of 12.88%.
- (5) CAGR is compound annual growth rate.
- (6) NM is not meaningful.

Combined Business Projections

The following is a summary of the Yodlee Management Projections for the combined business after the merger, including Yodlee Management Synergies, based solely on the information available to Yodlee management at the time the Yodlee Management Projections were prepared.

	2H									CAGR(5)					
	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	Terminal Year (2035E)	'16 - '20	'20 - '25	'15 - '25	25 - Terminal Year ('35)	Terminal Year ('35)
(in millions, except percentages)															
Revenue (including Yodlee Management Synergies)	\$ 284	\$ 675	\$ 858	\$ 1,072	\$ 1,320	\$ 1,577	\$ 1,825	\$ 2,087	\$ 2,358	\$ 5,190	24%	13%	18%	7%	12%
EBIT (including stock-based compensation)(1) (including Yodlee Management)	33	90	144	204	274	350	415	487	560	1,444	40	15	26	8	17

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Synergies)															
Unlevered Net Income (including Yodlee Manage- ment Synergies)(2)	20	54	88	124	167	213	253	298	343	883	41	15	26	8	17
Unlevered Free Cash Flow (including Yodlee Manage- ment Synergies)(3)	22	43	74	104	143	187	224	267	310	856	44	16	15	9	18
Net Operating Loss Cash Flow(4)	0	44	21	16	0	0	0	0	0	0					

- (1) EBIT (including Yodlee Management Synergies) represents net income before interest expense and income taxes including Yodlee Management Synergies. EBIT (including stock-based compensation) includes stock-based compensation as an expense.
- (2) Unlevered Net Income (including Yodlee Management Synergies) represents EBIT (including stock-based compensation and Yodlee Management Synergies), multiplied by the applicable tax rate, which is the tax rate blended based on relative contribution of EBIT (excluding stock-based compensation).
- (3) Unlevered Free Cash Flow (including Yodlee Management Synergies) represents Unlevered Net Income (including Yodlee Management Synergies) plus depreciation and amortization (excluding amortization of purchased intangibles), less changes in net working capital and less capital expenditures.

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- (4) Net Operating Loss Cash Flow (i) includes federal net operating losses of \$56 million, alternative federal and state credits of \$0.9 million and \$0.02 million, respectively, and federal and state R&D tax credits of \$0.5 million and \$0.7 million, respectively, and (ii) does not include state net operating losses that may be realizable. Net operating losses are discounted at a Yodlee management projected cost of debt of 4.25%.
- (5) CAGR is compound annual growth rate.

The information provided above contains certain non-GAAP financial measures, including EBIT, Unlevered Net Income and Unlevered Free Cash Flow, which Yodlee believes are helpful in understanding such prospective financial information. The non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable Yodlee management projected GAAP measures and should be read in conjunction with Yodlee's and Envestnet's consolidated financial statements prepared in accordance with GAAP and the reconciliation to GAAP measures presented herein. Yodlee management regularly uses Yodlee's supplemental non-GAAP financial measures internally to understand and manage the business and forecast future periods.

Yodlee Standalone Business Projections

The following is a reconciliation of Yodlee management projected EBIT, Unlevered Net Income and Unlevered Free Cash Flow to the most comparable Yodlee management projected GAAP financial measures.

	2H									Terminal Year
	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	(2035E)
	(in millions)									
EBIT (including stock-based compensation)(1)	\$ 1	\$ 0	\$ 7	\$ 19	\$ 34	\$ 54	\$ 74	\$ 98	\$ 120	\$ 324
Less: Amortization of Purchased Intangibles	0	0	0	0	0	0	0	0	0	0
Income from Operations	1	0	7	19	34	54	74	98	120	324
Unlevered Net Income(2)	1	0	4	12	22	35	48	63	77	208
Plus: Provision for Income Taxes	0	0	3	7	12	19	26	35	43	116
Less: Amortization of Purchased Intangibles	0	0	0	0	0	0	0	0	0	0
Income from Operations	1	0	7	19	34	54	74	98	120	324
Unlevered Free Cash Flow(3)	1	(3)	1	5	13	25	37	52	65	198
Plus: Capital Expenditures	5	7	8	11	13	16	19	23	26	59
Net Cash Provided by Operating Activities	6	4	9	16	26	41	56	75	91	257

- (1) EBIT represents net income before interest expense and income taxes. EBIT (including stock-based compensation) includes stock-based compensation as an expense.
- (2) Unlevered Net Income represents EBIT (including stock-based compensation) multiplied by the applicable tax rate.
- (3) Unlevered Free Cash Flow represents Unlevered Net Income plus depreciation and amortization (excluding amortization of purchased intangibles), less changes in net working capital and less capital expenditures.

Combined Business Projections

The following is a reconciliation of Yodlee management projected EBIT, Unlevered Net Income and Unlevered Free Cash Flow to the most comparable Yodlee management projected GAAP financial measures.

	2H									Terminal Year
	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	(2035E)
	(in millions)									
	\$ 33	\$ 90	\$ 144	\$ 204	\$ 274	\$ 350	\$ 415	\$ 487	\$ 560	\$ 1,444

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EBIT (including stock-based compensation)(1) (including Yodlee Management Synergies)										
Less: Amortization of Purchased Intangibles	10	15	18	22	26	31	35	41	46	101
Income from Operations (including Yodlee Management Synergies)	23	75	126	182	248	319	380	446	514	1,343
Unlevered Net Income (including Yodlee Management Synergies)(2)	20	54	88	124	167	213	253	298	343	883
Plus: Provision for Income Taxes	13	36	56	80	107	137	162	189	217	561
Less: Amortization of Purchased Intangibles	10	15	18	22	26	31	35	41	46	101
Income from Operations (including Yodlee Management Synergies)	23	75	126	182	248	319	380	446	514	1,343
Unlevered Free Cash Flow (including Yodlee Management Synergies)(3)	22	43	74	104	143	187	224	267	310	856
Plus: Capital Expenditures	9	17	19	24	30	35	42	48	55	106
Net Cash Provided by Operating Activities (including Yodlee Management Synergies)	31	60	93	128	173	222	266	315	365	962

- (1) EBIT (including Yodlee Management Synergies) represents net income before interest expense and income taxes including Yodlee Management Synergies. EBIT (including stock-based compensation) includes stock-based compensation as an expense.
- (2) Unlevered Net Income (including Yodlee Management Synergies) represents EBIT (including stock-based compensation and including Yodlee Management Synergies), multiplied by the applicable tax rate, which is the tax rate blended based on relative contribution of EBIT (excluding stock-based compensation).
- (3) Unlevered Free Cash Flow (including Yodlee Management Synergies) represents Unlevered Net Income (including Yodlee Management Synergies) plus depreciation and amortization (excluding amortization of purchased intangibles), less changes in net working capital and less capital expenditures.

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Interests of Yodlee's Directors and Executive Officers in the Merger

Stockholders should be aware that Yodlee's executive officers and members of the Yodlee Board have agreements or arrangements that may provide them with interests that may differ from, or be in addition to, those of stockholders generally, as more fully described below. The Yodlee Board was aware of and considered these interests to the extent they existed at the time, among other matters, in approving the merger agreement and the merger and recommending that the merger agreement be adopted by stockholders. The completion of the merger will constitute a "change in control," a "change of control," and/or any term of similar meaning discussed in this section.

Current Executive Officers and Directors

Yodlee's current executive officers and members of the Yodlee Board are:

Anil Arora	President, Chief Executive Officer, Director
Michael Armsby	Chief Financial Officer
Arun Anur	Senior Vice President, Services
Eric Connors	Senior Vice President, Products
Thomas Hempel	Senior Vice President, Engineering
David T. Lee	Chief Marketing Officer
Timothy O'Brien	Senior Vice President of Operations and Information Security
William C. Parsons	Chief Customer Officer
Joseph Polverari	Chief Strategy & Development Officer and Managing Director
Arjun Singh	Managing Director, Asia
Gayle Crowell	Director
Bruce C. Felt, Jr.	Director
Patrick T. Hackett	Director
William Harris, Jr.	Director
Mark Jung	Director

In addition, John C. Colligan, Elizabeth A. Nelson and Dennis Phelps served on the Yodlee Board during Yodlee's fiscal year 2014 but resigned from the Yodlee Board prior to the end of such fiscal year.

Arrangements with Envestnet

As of the effective time, Anil Arora will be appointed as a director and Vice Chair of the Board of Directors of Envestnet.

Treatment of Yodlee Stock Options in the Merger

As of August 15, 2015, Yodlee's current executive officers and members of the Yodlee Board held outstanding stock options to purchase 3,304,609 shares of Yodlee common stock. All of these stock options were in-the-money (that is, the exercise price was less than the price of the underlying stock) as of the same date. Each Yodlee stock option was granted under Yodlee's 2014 Equity Incentive Plan (the "2014 Plan"), 2009 Equity Incentive Plan, 2001 Stock Plan or 1999 Stock Plan (the "Yodlee equity plans") and subject to a stock option agreement (and any amendment thereto) under the applicable Yodlee equity plan between Yodlee and the award recipient.

Each vested and exercisable stock option granted pursuant to the equity plans of Yodlee that remains outstanding as of immediately prior to the closing of the merger, including vested stock options, will be exercised immediately prior to the closing of the merger via a cashless net exercise. In

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a cashless net exercise, Yodlee will retain the number of shares of Yodlee common stock that would otherwise be received on the exercise of such vested stock option to cover the exercise price and any applicable tax withholding obligations and to issue the net number of shares of Yodlee common stock to the holder of the vested stock option. The value of a share of Yodlee common stock for these purposes will be the sum of (i) the per share cash consideration and (ii) the value of the per share stock consideration, which will be determined using the Envestnet stock value. At the effective time of the merger, each such share of Yodlee common stock will be converted into the right to receive the sum of the per share cash consideration and per share stock consideration pursuant to the same terms and conditions of the merger agreement as described above in the section entitled "The Merger Agreement Consideration to be Received in the Merger" of this proxy statement/prospectus.

All outstanding Yodlee unvested stock options will be assumed by Envestnet and converted into awards of restricted shares of Envestnet common stock. The number of restricted shares of Envestnet common stock that will be granted in exchange for each unvested Yodlee stock option will be equal to:

- (a) the difference between the value of (i) the sum of (A) the per share cash consideration and (B) the value of the per share stock consideration and (ii) the exercise price per share of such unvested stock option, multiplied by
- (b) the total number of shares of Yodlee common stock subject to such unvested stock option and divided by
- (c) the Envestnet stock value.

The value of the per share stock consideration will be determined using the Envestnet stock value. The restricted shares of Envestnet common stock received in connection with the assumption and conversion of such unvested stock option will vest proportionally on the same dates and be subject to the same terms and conditions generally of each applicable unvested stock option.

To the extent that the treatment of any Yodlee stock options in the merger that are subject to the applicable laws of any foreign jurisdiction is not consistent with the laws of such jurisdiction or would result in adverse tax consequences to the option holder, Yodlee, the surviving corporation, and/or Envestnet, Yodlee and Envestnet may adjust the treatment of such affected stock option to so comply or avoid adverse tax consequences in a manner that yields the option holder the intended economic benefit as described above.

Treatment of Yodlee Restricted Stock Units in the Merger

As of August 15, 2015, Yodlee's current executive officers and members of the Yodlee Board held outstanding restricted stock units covering 487,630 shares of Yodlee common stock. Each Yodlee restricted stock unit award was granted under one of the Yodlee equity plans and subject to a restricted stock unit agreement (and any amendment thereto) under the applicable Yodlee equity plan between Yodlee and the award recipient.

All outstanding Yodlee restricted stock units (the "unvested RSUs") that remain outstanding as of immediately prior to the closing of the merger will be assumed by Envestnet and converted into awards of restricted shares of Envestnet common stock. The number of restricted shares of Envestnet common stock that will be issued in exchange for each unvested RSU will be equal to:

- (a) the value of the sum of (i) the per share cash consideration and (ii) the value of the per share stock consideration, multiplied by
- (b) the total number of shares of Yodlee common stock subject to such unvested RSU and divided by
- (c) the Envestnet stock value.

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The restricted shares of Envestnet common stock received in connection with the assumption and conversion of such unvested RSUs will vest proportionally on the same dates and be subject to the same terms and conditions generally of each applicable unvested RSU. To the extent that the treatment of the unvested RSUs in the merger that are subject to the applicable laws of any foreign jurisdiction is not consistent with the laws of such jurisdiction or would result in adverse tax consequences to the unvested RSU holder, Yodlee, the surviving corporation, and/or Envestnet, Yodlee and Envestnet may adjust the treatment of such affected unvested RSUs to so comply or avoid adverse tax consequences in a manner that yields the unvested RSU holder the intended economic benefit as described above.

Change of Control Severance Agreements for Yodlee's Executive Officers

Yodlee has entered into a change of control severance agreement (referred to as a "Yodlee severance agreement") with each of Yodlee's executive officers. Each Yodlee severance agreement provides that if Yodlee terminates the executive officer's employment with Yodlee for any reason other than "cause" (as defined in the Yodlee severance agreement), or the executive resigns for "good reason" (as defined in the Yodlee severance agreement), and in either case the termination occurs within 12 months after a change of control (as defined in the Yodlee severance agreement), the executive officer will receive: (i) a lump sum cash payment equal to 12 months of the executive officer's base salary in effect as of the date of such termination or, if greater, as in effect immediately prior to the change of control, and (ii) for the executive officers other than Mr. Singh, continuing payments to reimburse the executive officer for continued coverage under Yodlee's group health plans for a period of up to 12 months.

As defined in the Yodlee severance agreements, "cause" generally means the executive officer's (i) commission of any act of personal dishonesty in connection with executive's responsibilities as a Yodlee employee which is intended to result in executive's substantial personal enrichment, (ii) conviction of a felony which the Yodlee Board reasonably believes has had or will have a material detrimental effect on Yodlee's reputation or business, (iii) commission of any willful act which constitutes misconduct and is injurious to Yodlee, or (iv) continued willful violation by the executive of his or her obligations to Yodlee after Yodlee has issued a written demand for performance.

As defined in the Yodlee severance agreements, "good reason" generally means the executive officer's voluntary termination of employment with Yodlee after the expiration of a specified cure period after one or more of the following occurring without the executive officer's consent: (i) a material reduction in the executive officer's base salary; (ii) a material reduction in the executive officer's position, duties, or responsibilities; (iii) a material change in the geographic location at which the individual performs services or (iv) Yodlee's failure to obtain an assumption of such executive officer's Yodlee severance agreement by any successor to Yodlee.

The following table sets forth the estimated payments and benefits that each executive officer could become entitled to receive under his Yodlee severance agreement upon a qualifying termination that occurs within 12 months following Yodlee's change of control, assuming that the merger is

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completed on December 31, 2015, and the qualifying employment termination occurs on December 31, 2015.

Name	Cash (\$)	Perquisites/ Benefits \$(1)	Total (\$)
Anil Arora	364,000	29,279	393,279
Michael Armsby	296,400	27,232	323,632
Arun Anur	246,000	0	246,000
Eric Connors	256,250	29,279	285,529
Thomas Hempel	235,750	18,392	254,142
David Lee	238,050	29,279	267,329
Timothy O'Brien	215,250	31,485	246,735
William Parsons	255,000	29,279	284,279
Joseph Polverari	249,600	29,279	278,879
Arjun Singh(2)	223,648	N/A	223,648

- (1) This amount equals the estimated value of the continued health care severance benefits to which the executive officer may become entitled upon a qualifying termination during the change of control period as described above in this section.
- (2) Mr. Singh is compensated in Indian Rupees. Accordingly, his salary severance also would be payable in the same currency. These amounts with respect to Mr. Singh's severance benefits were converted to U.S. dollars assuming a currency exchange ratio of 0.0151 U.S. dollar for one Indian Rupee. Pursuant to his Yodlee severance agreement, Mr. Singh is only eligible to receive cash severance and not health care severance benefits.

Non-employee Director Equity Awards

Yodlee maintains the 2014 Plan, pursuant to which Yodlee has granted equity awards to each of its non-employee members of the Yodlee Board (the "non-employee directors") subject to award agreements entered into between Yodlee and the non-employee director. The 2014 Plan provides that in the event of a "change in control" as defined in the 2014 Plan, any outstanding awards granted to Yodlee's non-employee directors will accelerate vesting in full. Please also see the section of this proxy statement/prospectus entitled "Equity Interests of Yodlee's Executive Officers and Non-employee Directors" below for further information regarding these equity awards. Mr. Colligan, Ms. Nelson, and Mr. Phelps do not hold any unvested Yodlee equity awards.

Executive Officer Equity Awards

Yodlee maintains the 2014 Plan, pursuant to which Yodlee has granted equity awards to each of its executive officers subject to award agreements (and any amendments thereto) entered into between Yodlee and the executive officer. Upon a change of control of Yodlee, each executive officer's outstanding equity awards will accelerate vesting with respect to 25% of the then-unvested shares underlying the award. In addition, in the event that, within 12 months following Yodlee's change of control, the executive officer's employment with Yodlee is terminated by Yodlee without cause or by the executive officer for good reason, then 100% of then-unvested shares underlying the executive officer's then-outstanding equity awards will accelerate vesting in full.

The following table sets forth the estimated number of shares of Yodlee common stock subject to equity awards held by Yodlee's executive officers that would accelerate vesting upon the merger and the estimated value thereof for each executive officer, as well as the unvested stock options held by such individuals that would accelerate upon a qualifying termination that occurs within 12 months following Yodlee's change of control as described in the preceding paragraph above. The amounts in the table

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assume that the merger is completed on December 31, 2015, and the price per share of Yodlee common stock is \$16.708 (the reference per-share value of a share of Yodlee common stock as determined in accordance with Item 402(t) of Regulation S-K) as of the same date.

Name	Single Trigger Acceleration(1)(2)				Double Trigger Acceleration(2)(3)			
	Number of Shares Subject to Stock Options (#)	Value of Stock Options (\$)	Number of Shares Subject to Restricted Stock Units (#)	Value of Restricted Stock Units (\$)	Number of Shares Subject to Stock Options (#)	Value of Stock Options (\$)	Number of Shares Subject to Restricted Stock Units (#)	Value of Restricted Stock Units (\$)
Anil Arora	75,590	343,714	36,249	605,648	226,766	1,031,098	108,745	1,816,911
Michael Armsby	55,924	361,790	11,086	185,225	167,771	1,085,363	33,259	555,691
Arun Anur	17,691	81,493	8,404	140,414	53,072	244,466	25,211	421,225
Eric Connors	18,965	88,022	8,830	147,532	56,894	264,051	26,491	442,612
Thomas Hempel	16,286	74,015	7,744	129,387	48,858	222,036	23,228	338,093
David Lee	17,260	71,032	8,624	144,090	51,777	213,083	25,869	432,219
Timothy O'Brien	13,886	66,992	6,503	108,652	41,654	200,955	19,505	325,890
William Parsons	16,849	84,098	7,768	129,788	50,544	252,280	23,303	389,347
Joseph Polverari	20,572	95,109	9,916	165,677	61,711	285,277	29,746	496,996
Arjun Singh	18,628	90,517	8,170	136,504	55,883	271,537	24,507	409,469

- (1) These amounts represent the number of shares of Yodlee common stock subject to, and the value of, the portion of the Yodlee stock options and restricted stock units held by each executive officer of Yodlee that would accelerate vesting upon the date the merger is completed, assuming that the executive officer remains employed through such date.
- (2) The value with respect to restricted stock units represents the product of \$16.708, multiplied by the number of shares of Yodlee common stock subject to each executive officer's restricted stock unit award that accelerate vesting. The value with respect to stock options represents the product of (a) the excess of \$16.708 over the stock option's per share exercise price, multiplied by (b) the applicable number of shares of Yodlee common stock subject to the executive officer's outstanding stock option award that accelerate vesting.
- (3) These amounts represent the number of shares of Yodlee common stock subject to, and the value of, the Yodlee stock options and restricted stock units held by each executive officer of Yodlee that would accelerate vesting assuming that the executive officer's qualifying termination occurs on the date that the merger is completed. The number of shares subject to, and the value of, the Yodlee stock options and restricted stock units set forth under the double trigger acceleration columns in the table above exclude those number of shares subject to, and the value of, Yodlee stock options and restricted stock units set forth under the single trigger acceleration columns in the table above. Please also see the section of this proxy statement/prospectus entitled "Equity Interests of Yodlee's Executive Officers and Non-employee Directors" below for additional information regarding the Yodlee equity awards held by the executive officers of Yodlee.

As defined in these award agreements, "cause" generally means the executive officer's (i) act of personal dishonesty in connection with the executive officer's responsibilities as a service provider to Yodlee intended to result in executive officer's substantial personal enrichment, (ii) conviction of a felony which the Yodlee Board reasonably believes has had or will have a material detrimental effect on Yodlee's reputation or business, (iii) willful act which constitutes misconduct and is injurious to Yodlee, or (iv) continued willful violation by the executive officer of his or her obligations to Yodlee after Yodlee has issued a written demand regarding performance.

As defined in these award agreements, "good reason" generally means the executive officer's voluntary termination as a service provider of Yodlee after the expiration of a specified cure period after one or more of the following occurring without the executive officer's consent: (i) a material reduction in the executive officer's gross base salary; (ii) a material reduction in the executive officer's position, duties, or responsibilities; or (iii) a material change in the geographic location at which the individual performs services.

Golden Parachute Compensation

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In accordance with Item 402(t) of Regulation S-K, the following table sets forth the compensation that is based on or otherwise relates to the merger that will or may become payable to each of Yodlee's named executive officers in connection with the merger. Please also see the other descriptions in this section of this proxy statement/prospectus under the heading "Interests of Yodlee's Directors and Executive Officers in the Merger" for further information regarding this compensation. The amounts indicated below are estimates of the amounts that would be payable assuming, solely for purposes of

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this table, that the merger is completed on December 31, 2015, that the price per share of Yodlee common stock is \$16.708, and that the employment of each of the named executive officers is terminated other than for cause or the named executive officer resigns for good reason (as such terms are defined in the applicable Yodlee severance agreement), in each case on December 31, 2015. The estimates set forth in the table below also are based on certain other assumptions that are described in the footnotes accompanying the table below. Accordingly, the ultimate values to be received by a named executive officer in connection with the merger may differ from the amounts set forth below. Yodlee's named executive officers will not receive pension, non-qualified deferred compensation, tax reimbursement or other benefits in connection with the merger.

Golden Parachute Compensation

Name	Cash(1)	Equity(2)	Perquisites/ Benefits(3)	Total
Anil Arora	\$ 364,000	\$ 3,797,371	\$ 29,279	\$ 4,190,650
Eric Connors	\$ 256,250	\$ 942,216	\$ 29,279	\$ 1,227,745
William Parsons	\$ 255,000	\$ 855,512	\$ 29,279	\$ 1,139,791

- (1) This amount represents the "double-trigger" cash severance payments to which each named executive officer may become entitled under his Yodlee severance agreement. The amounts become payable in the event that, during the period 12 months after a change of control, the executive's employment is terminated (a) by Yodlee other than for cause, or (b) by the executive for good reason, as described in further detail in the section of this proxy statement/prospectus entitled "Change of Control Severance Agreements for Yodlee's Executive Officers" above. For each named executive officer, the amounts represent a lump sum payment of 12 months of base salary.
- (2) This amount represents the "double-trigger" vesting acceleration to which each named executive officer may become entitled under his award agreements under the Yodlee equity plans. The value with respect to restricted stock units represents the product of \$16.708, multiplied by the number of shares of Yodlee common stock subject to each named executive officer's (i) outstanding restricted stock unit awards that accelerate vesting and become payable if the executive's employment is terminated (a) by Yodlee other than for cause, or (b) by the executive for good reason, as described in further detail in the section of this proxy statement/prospectus entitled "Executive Officer Equity Awards" above. All stock options granted under the Yodlee equity plans that are held by Yodlee's executive officers and non-employee directors have a per share exercise price less than \$16.708. The value with respect to stock options represents the product of (i) the excess of \$16.708 over the per share exercise price of the stock option, multiplied by (ii) the number of shares of Yodlee common stock subject to the named executive officer's outstanding stock option award that accelerates vesting upon a qualifying termination as described above in this footnote 2. The value of the double-trigger vesting acceleration of the Yodlee equity awards with respect to each named executive officer is quantified in further detail in the table below.

Name	Number of Shares Subject to Stock Options (#)	Value of Stock Options (\$)	Number of Shares Subject to Restricted Stock Units (#)	Value of Restricted Stock Units (\$)	Total (\$)
Anil Arora	302,356	1,374,811	144,994	2,422,560	3,797,371
Eric Connors	75,859	352,073	35,321	590,143	942,216
William Parsons	67,393	336,378	31,071	519,134	855,512

Of the amount representing the "double-trigger" vesting acceleration set forth in the table above in this footnote 2, the following amounts represent the value of the "single-trigger" vesting

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acceleration that each named executive officer will receive with respect to his equity awards upon the completion of the merger, assuming that as of the same date, the named executive officer does not have a qualifying termination as described above in this footnote 2.

Name	Number of Shares Subject to Stock Options (#)	Value of Stock Options (\$)	Number of Shares Subject to Restricted Stock Units (#)	Value of Restricted Stock Units (\$)	Total (\$)
Anil Arora	75,590	343,714	36,249	605,648	949,362
Eric Connors	18,965	88,022	8,830	147,532	235,554
William Parsons	16,849	84,098	7,768	129,788	213,886

(3)

This amount equals the estimated value of the "double-trigger" continued health care severance benefits to which each named executive officer may become entitled under his Yodlee severance agreement based on the assumptions used for financial reporting purposes under generally accepted accounting principles. These severance benefits become payable upon a qualifying termination as described in footnote 1 above and in the section of this proxy statement/prospectus entitled "Change of Control Severance Agreements for Yodlee's Executive Officers" above. For each named executive officer, the amount represents 12 months of company-paid continued health care coverage.

Equity Interests of Yodlee's Executive Officers and Non-employee Directors

The following table sets forth the number of shares of Yodlee common stock and the number of shares of Yodlee common stock underlying equity awards that are held by each of Yodlee's executive officers and non-employee directors assuming that the merger is completed on December 31, 2015, based on shares of Yodlee common stock and Yodlee equity awards currently held by each such individual. The table also sets forth the values of these shares and equity awards based on the \$16.708 estimated merger consideration for each share of Yodlee common stock (minus any applicable aggregate exercise price for stock options).

Name	Shares Held (#)(1)	Value of Shares Held (\$)	Stock Options (#)(2)	Value of Stock Options (\$)	Restricted Stock Units (#)(3)	Value of Restricted Stock Units (\$)	Total (#)	Total (\$)
Anil Arora	286,540	4,787,510	978,516	8,740,765	144,994	2,422,560	1,410,050	15,950,835
Michael Armsby			442,345	3,107,628	44,345	740,916	486,690	3,848,544
Arun Anur			180,417	1,338,952	33,615	561,639	214,032	1,900,591
Eric Connors	6,610	110,440	215,392	1,675,693	35,321	590,143	257,323	2,376,276
Thomas Hempel	5,000	83,540	181,080	1,445,675	30,972	517,480	217,052	2,046,695
David T. Lee	2,769	46,264	101,677	427,018	34,493	576,309	138,939	1,049,591
Timothy O'Brien	6,829	114,099	152,746	1,210,202	26,008	434,542	185,583	1,758,843
William C. Parsons			287,357	2,758,018	31,071	519,134	318,428	3,277,152
Joseph Polverari	39,376	657,894	266,288	2,340,140	39,662	662,673	345,326	3,660,707
Arjun Singh	5,850	97,742	115,899	602,516	32,677	545,967	154,426	1,246,225
Gayle Crowell	17,209	287,528	70,249	648,692	3,177	53,081	90,635	989,301
Bruce C. Felt, Jr.	1,968	32,881	33,032	130,474	7,112	118,827	42,112	282,182
Patrick T. Hackett	3,448	57,609	24,035	93,157	3,177	53,081	30,660	203,847
William Harris, Jr.	39,409	658,446	53,934	440,979	3,177	53,081	96,520	1,152,506
Mark Jung			33,032	126,155	7,112	118,827	40,144	244,982
John C. Colligan(4)								
Elizabeth A. Nelson(4)								
Dennis Phelps(4)								

(1)

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This amount includes number of shares of Yodlee common stock held by the individual directly. For information regarding the beneficial ownership of Yodlee common stock, see the section of this proxy statement/prospectus entitled "Certain Beneficial Owners of Yodlee Common Stock" below.

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- (2) This amount includes number of shares of Yodlee common stock subject to all vested and unvested outstanding Yodlee stock options. All stock options granted under the Yodlee equity plans that are held by Yodlee's executive officers and non-employee directors have a per share exercise price less than \$16.708.
- (3) This amount includes the number of shares of Yodlee common stock subject to restricted stock units held by Yodlee's executive officers and non-employee directors.
- (4) Each of Mr. Colligan, Ms. Nelson and Mr. Phelps is a former non-employee director who resigned from the Yodlee Board during fiscal year 2014. None of these individuals holds any Yodlee stock options or RSUs. The only consideration these individuals may receive as a result of the merger is with respect to the shares they currently hold. As these individuals are no longer obligated to report their share ownership to Yodlee, the number of shares they currently hold is unknown to Yodlee. However, the number of shares set forth in the table under the column titled "Shares Held" equals the number of shares held by each such individual when his or her service with Yodlee terminated.

Investnet's Reasons for the Merger

At a meeting held on August 10, 2015, after due consideration and consultation with Investnet's management and its legal and financial advisors, the Investnet Board of Directors unanimously resolved to approve entry into the merger agreement. In doing so, the Investnet Board of Directors considered a number of substantive factors, both positive and negative, and potential benefits and detriments of the merger to Investnet and its stockholders. In making its determination, the Investnet Board of Directors focused on the following material factors:

Strategic Rationale. The Investnet Board of Directors considered that the strategic combination of Investnet and Yodlee creates the world's only financial technology network delivering better relationships and greater lifetime value for financial advisors, investors and financial services providers. In particular, the Investnet Board of Directors expected the combined company to benefit from:

the significant synergies brought about by enabling the Investnet technology platform to comprehensively connect financial advisors and consumers through data and services, being able to provide more integrated wealth management solutions and improving customer reach;

the complementary nature of the products and development capabilities of Yodlee and Investnet, enabling the combined company to compete more effectively in current and prospective markets by offering greater breadth and depth in its wealth management and related services and an enhanced ability to develop new product offerings;

the enhanced ability of the combined company to leverage the first unified network of both advisors and investors created by linking Investnet's leading unified wealth management platform serving over 42,000 advisors to Yodlee's leading financial consumer franchise serving over 20 million users;

the substantial competitive advantage achieved by combining Investnet's goals-based wealth management platform with Yodlee's proprietary Data Aggregation capability into the industry's only complete end-to-end solution for advisors backed by the Yodlee proprietary network of data feeds into 14,000+ financial institutions globally;

the enhanced ability of the combined company to develop, deploy and monetize a unified best-in-class solutions and financial applications base upon a common point of delivery of advice and insight via a complete perspective into clients' financial well-being;

the benefits to the global financial advice sector to be achieved by substantially improving advisors' ability to engage current and new clients on real-time goals-based financial planning deeply integrated with wealth management;

the powerful cross-selling opportunities readily achievable by accelerating advisor adoption of higher value and revenue wealth management solutions into the Yodlee client base and selling tightly integrated data aggregation to the Envestnet client base;

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the substantial competitive advantage created via the leveraging of Big Data capabilities including data mining and predictive analytics as a key differentiating capability for the future of the advisory/wealth management industry;

the enhanced ability to form a broader network of industry partners creating future opportunities as the combined company expands as an independent and trusted wealth management, aggregation and Big Data provider;

the substantially larger and more profitable business model that the combined company can build and deliver across international markets;

the substantial expansion of the combined company's business model via diversification towards an annuity-like subscription revenue model, in turn leveraging a highly scalable data and FinApp network and high incremental margin SaaS platform offering; and

the expectation that the transaction would:

add at least 100 basis points to Envestnet's 2016 revenue and Adjusted EBITDA growth rate;

the transaction would be accretive to Adjusted EBITDA per share; and

the transaction would be accretive to adjusted earnings per share in 2017 & beyond.

Additional Considerations. In the course of reaching its decision to approve the merger agreement, the Envestnet Board of Directors considered the following additional factors as generally supporting its decision:

the per share merger consideration, the fact that the Envestnet stock price is subject to a collar, the aggregate amount of cash payable as part of the merger consideration is subject to a cap and the Envestnet shares issuable pursuant to the merger will not exceed 19.9% of Envestnet's outstanding shares immediately prior to the merger;

the terms and conditions of the merger agreement, including the conditions to the completion of the merger; the circumstances under which the merger agreement could be terminated and the impact of such a termination; and the potential payment by Yodlee of a termination fee of \$17.8 million under certain circumstances;

historical information concerning Envestnet's and Yodlee's respective businesses, financial condition, results of operations, earnings, managements and prospects on a standalone basis and forecasted combined basis;

current financial market conditions;

availability of financing for the cash portion of the aggregate merger consideration, including a debt financing commitment from Bank of Montreal ("BMO," together with such debt financing, the "financing");

the current and prospective business environment in which Envestnet and Yodlee operate, including economic and stock market conditions, the competitive and regulatory environment, and the likely effect of these factors on Envestnet and the combined company;

the impact of the merger on the customers and employees of Envestnet and Yodlee; and

the likelihood that the merger would be completed, in light of, among other things, the conditions to the merger, and the provisions of the merger agreement in the event of various breaches by Yodlee.

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The Envestnet Board of Directors also considered the following potentially negative factors in its deliberations concerning the merger agreement:

the decrease in the trading price of the Yodlee common stock between the time Envestnet and Yodlee reached an agreement on the value of the per share consideration and the announcement of the merger which resulted in the premium to be paid by Envestnet in the merger appearing significantly higher;

the risk that, because the Envestnet stock value is subject to a collar mechanism, the value of the per share consideration to be paid to holders of shares of Yodlee common stock upon the consummation of the merger could be significantly more than the value of the per share consideration immediately prior to the announcement of the merger;

the difficulties and management challenges inherent in completing the merger and integrating the businesses, operations and workforce of Yodlee with those of Envestnet;

the inherent possibility of encountering difficulties in achieving expected revenue and other financial benefits;

the risk that Yodlee's future financial performance may not meet Envestnet's expectations;

the risk that Envestnet's potential lower cash balance and increased indebtedness resulting from the financing for the merger could adversely affect Envestnet's business, increase Envestnet's vulnerability to sustained, adverse macroeconomic weakness and limit Envestnet's ability to obtain further financing and pursue operational and strategic opportunities;

the fact that Envestnet has incurred and will continue to incur significant transaction costs and expenses in connection with the proposed transaction, regardless of whether the merger is completed;

the inherent risk that the potential benefits sought in the merger will not be realized or will not be realized within the expected time period;

the adverse impact that business uncertainty pending the effective time of the merger could have on Envestnet's ability to attract, retain and motivate key personnel until the effective time of the merger;

the possibility that business uncertainty pending the effective time of the merger will negatively affect Envestnet's ability to attract new customers or retain existing customers; and

the risks described under "Risk Factors" beginning on page 62 of this proxy statement/prospectus.

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The foregoing discussion of the information and factors considered by the Envestnet Board of Directors is not intended to be exhaustive, but rather is meant to include the material factors that the Envestnet Board of Directors considered. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Envestnet Board of Directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors. Rather, the Envestnet Board of Directors based its approval on an overall analysis and on the totality of the information presented to and factors considered by it. In addition, in considering the factors described above, individual directors may have given different weights to different factors.

This explanation of Envestnet's reasons for the merger and other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors described under "Cautionary Statements Regarding Forward-Looking Statements" beginning on page 3 of this proxy statement/prospectus.

Regulatory Clearances Required for the Merger

The merger is subject to the requirements of the HSR Act. Under the HSR Act and the rules that have been promulgated under the HSR Act, acquisitions of a sufficient size may not be completed unless information has been furnished to the Department of Justice and to the Federal Trade Commission, and applicable waiting period requirements have been satisfied or early termination of the waiting period has been granted. Both Envestnet and Yodlee filed the required notification and report forms on September 1, 2015, commencing the 30-calendar day waiting period that will expire at 11:59 p.m. on October 1, 2015.

Under the merger agreement, Envestnet and Yodlee have agreed to cooperate with each other and use their respective reasonable best efforts to obtain all regulatory clearances necessary to complete the merger; however, neither Envestnet nor Yodlee is required to take, or commit to take, any action or agree to any condition or restriction in connection with such regulatory clearances that would reasonably be likely to result in a "Materially Burdensome Regulatory Condition," which includes, among other things, the transfer or disposition of assets or a limitation on the ability of Envestnet or Yodlee to conduct their respective businesses.

Dividends

Envestnet and Merger Sub

Envestnet and Merger Sub have not historically paid any dividends on common stock and do not presently anticipate paying any dividends on their common stock in the foreseeable future.

Yodlee

Yodlee has never declared or paid any cash dividends on its common stock. Under the terms of the merger agreement, Yodlee is permitted to pay holders of its common stock dividends consistent with the merger agreement. Otherwise, Yodlee is generally prohibited from paying dividends on its common stock during the pendency of the merger.

Listing of Envestnet Shares

The shares of Envestnet common stock to be issued in the merger will be listed for trading on the NYSE.

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Delisting and Deregistration of Yodlee Common Stock

Upon completion of the merger, shares of Yodlee common stock currently listed on NASDAQ will cease to be listed on NASDAQ and will subsequently be deregistered under the Exchange Act.

Accounting Treatment

GAAP requires the merger to be accounted for using acquisition accounting pursuant to which Envestnet has been determined to be the acquirer for accounting purposes. The combined company will allocate the total purchase consideration to Yodlee's tangible and identifiable intangible assets acquired and liabilities assumed based on their fair values at the date of the completion of the merger. Any excess purchase price after this allocation will be assigned to goodwill. Goodwill is not amortized, but is tested for impairment at least annually or more frequently if circumstances indicate potential impairment. Upon consummation of the merger, the historical financial statements of the combined company will reflect only the operations and financial condition of Envestnet. The operating results of Yodlee will be reported as part of the combined company beginning on the date of the merger.

Final valuations of Yodlee's tangible and identifiable intangible assets acquired and liabilities assumed have not yet been completed. The completion of the valuation upon consummation of the merger could result in significantly different amortization expenses and balance sheet classifications than those presented in the unaudited pro forma combined financial information included in this proxy statement/prospectus.

Financing of the Merger

Envestnet anticipates that the funds needed to complete the merger will be derived from a combination of (i) available cash on hand of Envestnet and (ii) the financing as described below.

In connection with the financing of the merger, Envestnet has received a commitment letter (the "debt commitment letter") from BMO, pursuant to which BMO commits to provide senior secured credit facilities in the aggregate principal amount of up to \$200.0 million (the "facilities") on a fully underwritten basis, in the form of (i) \$100.0 million revolving credit facility with a \$5.0 million sublimit for the issuance of standby letters of credit and (ii) \$100.0 million term loans to be fully funded on the closing date of the merger. BMO will act as the administrative agent for the financial institutions and other investors who commit to lend under the facilities. The facilities will mature on the earlier of January 15, 2019 or three years from the date of the closing of the merger. Envestnet has agreed to pay BMO certain fees as consideration for the commitment and the services to be performed by BMO under the debt commitment letter.

BMO's commitment with respect to the facilities expires on the earlier to occur of (i) the termination of the merger agreement in accordance with its terms and (ii) February 28, 2016.

Yodlee will, and will cause its subsidiaries and its and their respective representatives to, provide to Envestnet, at Envestnet's sole expense, all reasonable cooperation on a timely basis as may be reasonably requested by Envestnet to assist Envestnet with the arrangement of the financing, including (i) furnishing such financial statements and other financial data and other information relating to Yodlee and its subsidiaries requested by Envestnet as may be reasonably necessary or advisable to consummate the financing, (ii) authorizing the reasonable use by Envestnet and its subsidiaries of Yodlee's and its subsidiaries' logos for syndication and underwriting, as applicable, of the financing, (iii) participating in a reasonable and limited number of meetings, presentations and road shows with prospective lenders and investors and in drafting sessions and due diligence sessions, as applicable, (iv) providing customary information regarding Yodlee and its subsidiaries required by governmental entities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act of 2001 and (v) providing information reasonably necessary to assist Envestnet with the preparation of pro forma financial information and financial statements to the

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extent required by the rules and regulations of the SEC, subject to the terms and conditions of the debt commitment letter.

Appraisal Rights

General

If you hold one or more shares of Yodlee common stock, you are entitled to appraisal rights under Delaware law and have the right to dissent from the merger, have your shares appraised by the Delaware Court of Chancery and receive the "fair value" of such shares (exclusive of any element of value arising from the accomplishment or expectation of the merger) as of completion of the merger in place of the merger consideration, as determined by the court, if you strictly comply with the procedures specified in Section 262 of the DGCL. Any such Yodlee stockholder awarded "fair value" for their shares by the court would receive payment of that fair value in cash, together with interest, if any, in lieu of the right to receive the merger consideration.

The following discussion is not a full summary of the law pertaining to appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262 of the DGCL that is attached to this proxy statement/prospectus as **Appendix D**. All references in Section 262 of the DGCL and in this summary to a "stockholder" are to the record holder of the shares of Yodlee common stock. The following discussion does not constitute any legal or other advice, nor does it constitute a recommendation that you exercise any rights to seek appraisal under Section 262 of the DGCL.

Under Section 262 of the DGCL, when a merger is submitted for approval at a meeting of stockholders as in the case of the adoption of the merger agreement, Yodlee, not less than 20 days prior to the meeting, must notify each stockholder who was a Yodlee stockholder on the record date for notice of such meeting and who is entitled to exercise appraisal rights, that appraisal rights are available and include in the notice a copy of Section 262 of the DGCL. This proxy statement/prospectus constitutes the required notice, and the copy of applicable statutory provisions is attached to this proxy statement/prospectus as **Appendix D**. A holder of Yodlee common stock who wishes to exercise appraisal rights or who wishes to preserve the right to do so should review the following discussion and **Appendix D** carefully. Failure to strictly comply with the procedures of Section 262 of the DGCL in a timely and proper manner will result in the loss of appraisal rights. A stockholder who loses his, her or its appraisal rights will be entitled to receive the merger consideration.

How to Exercise and Perfect Your Appraisal Rights

Yodlee stockholders wishing to exercise the rights to seek an appraisal of their shares must do ALL of the following:

you must not vote in favor of the adoption of the merger agreement. Because a proxy that is signed and submitted but does not otherwise contain voting instructions will, unless revoked, be voted in favor of the adoption of the merger agreement, if you vote by proxy and wish to exercise your appraisal rights you must vote against the adoption of the merger agreement or abstain from voting your shares;

you must deliver to Yodlee a written demand for appraisal before the vote on the adoption of the merger agreement at the Yodlee special meeting and all demands for appraisal must be made by you, or in your name, and such demands must reasonably inform Yodlee of your identity (including, as requested herein, your name, fully and correctly, as your name appears, with respect to shares evidenced by certificates, on your stock certificate, or, with respect to shares held in "street name" through a bank, brokerage firm or other nominee, on the stock ledger) and your intention to demand appraisal of your shares of Yodlee common stock;

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you must continuously hold the shares from the date of making the demand through the effective time. You will lose your appraisal rights if you transfer the shares before the effective time; and

you or the surviving corporation must file a petition in the Delaware Court of Chancery requesting a determination of the fair value of the shares within 120 days after the effective time. The surviving corporation is under no obligation to file any such petition in the Delaware Court of Chancery and has no intention of doing so. Accordingly, it is the obligation of the Yodlee stockholders to initiate all necessary action to perfect their appraisal rights in respect of shares of Yodlee common stock within the time prescribed in Section 262 of the DGCL.

Voting, in person or by proxy, against, abstaining from voting on or failing to vote on the adoption of the merger agreement will not constitute a written demand for appraisal as required by Section 262 of the DGCL. The written demand for appraisal is in addition to and separate from any proxy or vote.

Who May Exercise Appraisal Rights

Only a holder of record of shares of Yodlee common stock issued and outstanding immediately prior to the effective time may assert appraisal rights for the shares of stock registered in that holder's name. A demand for appraisal must be executed by or on behalf of the stockholder of record and must reasonably inform Yodlee of the identity of the stockholder (including, as requested herein, the stockholder's name, fully and correctly, as such name appears, with respect to shares evidenced by certificates, on such stock certificate, or, with respect to shares held in "street name" through a bank, brokerage firm or other nominee, on the stock ledger) and that the stockholder intends to demand appraisal of his, her or its common stock. Beneficial owners who do not also hold their shares of common stock of record may not directly make appraisal demands to Yodlee. The beneficial holder must, in such cases, have the owner of record, such as a bank, brokerage firm or other nominee, submit the required demand in respect of those shares of common stock of record. A record owner, such as a bank, brokerage firm or other nominee, who holds shares of Yodlee common stock as a nominee for others, may exercise his, her or its right of appraisal with respect to the shares of Yodlee common stock held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares of Yodlee common stock as to which appraisal is sought. Where no number of shares of Yodlee common stock is expressly mentioned, the demand will be presumed to cover all shares of Yodlee common stock held in the name of the record owner.

IF YOU HOLD YOUR SHARES IN BANK OR BROKERAGE ACCOUNTS OR OTHER NOMINEE FORMS, AND YOU WISH TO EXERCISE APPRAISAL RIGHTS, YOU SHOULD CONSULT WITH YOUR BANK, BROKERAGE FIRM OR OTHER NOMINEE, AS APPLICABLE, TO DETERMINE THE APPROPRIATE PROCEDURES FOR THE BANK, BROKERAGE FIRM OR OTHER NOMINEE TO MAKE A DEMAND FOR APPRAISAL OF THOSE SHARES. IF YOU HAVE A BENEFICIAL INTEREST IN SHARES HELD OF RECORD IN THE NAME OF ANOTHER PERSON, SUCH AS A BANK, BROKERAGE FIRM OR OTHER NOMINEE, YOU MUST ACT PROMPTLY TO CAUSE THE RECORD HOLDER TO FOLLOW PROPERLY AND IN A TIMELY MANNER THE STEPS NECESSARY TO PERFECT YOUR APPRAISAL RIGHTS.

If you own shares of Yodlee common stock jointly with one or more other persons, as in a joint tenancy or tenancy in common, demand for appraisal must be executed by or for you and all other joint owners. An authorized agent, including an agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner and expressly disclose the fact that, in exercising the demand, such person is acting as agent for the record owner. If you hold shares of Yodlee common stock through a broker who in turn holds the shares through a central securities depository nominee such as Cede & Co., a demand for appraisal of

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such shares must be made by or on behalf of the depository nominee and must identify the depository nominee as record holder.

If you elect to exercise appraisal rights under Section 262 of the DGCL, you should mail or deliver a written demand to:

Yodlee, Inc.
3600 Bridge Parkway, Suite 200
Redwood, CA 94065
Attention: Corporate Secretary

Surviving Corporation's Actions After Completion of the Merger

If the merger is completed, the surviving corporation will give written notice of the effective time within 10 days after the effective time to Yodlee stockholders who did not vote in favor of the merger agreement and who made a written demand for appraisal in accordance with Section 262 of the DGCL. At any time within 60 days after the effective time, if a dissenting stockholder has not commenced an appraisal proceeding or joined that proceeding as a named party, such dissenting stockholder shall have the right to withdraw the demand and to accept the merger consideration in accordance with the merger agreement for shares of Yodlee common stock. Within 120 days after the effective time, but not later, either the Yodlee stockholder who has complied with the requirements of Section 262 of the DGCL, or the surviving corporation may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery, with a copy served on the surviving corporation in the case of a petition filed by the dissenting stockholder, demanding a determination of the value of the shares of Yodlee common stock held by all dissenting stockholders. The surviving corporation is under no obligation to file an appraisal petition and has no intention of doing so. If you desire to have your shares appraised, you should initiate any petitions necessary for the perfection of their appraisal rights within the time periods and in the manner prescribed in Section 262 of the DGCL.

Within 120 days after the effective time, provided you have complied with the provisions of Section 262 of the DGCL, you will be entitled to receive from the surviving corporation, upon written request, a statement setting forth the aggregate number of shares not voted in favor of the adoption of the merger agreement and with respect to which Yodlee has received demands for appraisal, and the aggregate number of holders of those shares. The surviving corporation must mail this statement to you within the later of 10 days of receipt of the request or 10 days after expiration of the period for delivery of demands for appraisal. If you are the beneficial owner of shares of stock held in a voting trust or by a nominee on your behalf you may, in your own name, file an appraisal petition or request from the surviving corporation the statement described in this paragraph.

If a petition for appraisal is duly filed by a record holder of Yodlee common stock who has properly exercised his, her or its appraisal rights in accordance with the provisions of Section 262 of the DGCL, and a copy of the petition is delivered to the surviving corporation, the surviving corporation will then be obligated, within 20 days after receiving service of a copy of the petition, to provide the Delaware Court of Chancery with a duly verified list containing the names and addresses of all holders who have demanded an appraisal of their shares. The Delaware Court of Chancery will then determine which stockholders are entitled to appraisal rights and may require the stockholders demanding appraisal who hold certificated shares to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings, and the Delaware Court of Chancery may dismiss any stockholder who fails to comply with this direction from the proceedings. Where proceedings are not dismissed or the demand for appraisal is not successfully withdrawn, the appraisal proceeding will be conducted as to the shares of Yodlee common stock owned by such stockholders in accordance with the rules of the Delaware Court of Chancery, including any rules specifically governing appraisal proceedings. The Delaware Court of Chancery will thereafter determine the fair value of the shares of Yodlee common stock at the effective time held by dissenting stockholders, exclusive of any

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element of value arising from the accomplishment or expectation of the merger. Unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective time through the date of payment of the judgment will be compounded quarterly and will accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective time and the date of payment of the judgment. When the value is determined, the Delaware Court of Chancery will direct the payment of such value, with interest thereon, if any, to the stockholders entitled to receive the same, upon surrender by such stockholders of their stock certificates and book-entry shares.

In determining the fair value, the Delaware Court of Chancery is required to take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that "proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court" should be considered and that "[f]air price obviously requires consideration of all relevant factors involving the value of a company." The Delaware Supreme Court has stated that, in making this determination of fair value, the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other factors which could be ascertained as of the date of the merger which throw any light on future prospects of the merged corporation. Section 262 of the DGCL provides that fair value is to be "exclusive of any element of value arising from the accomplishment or expectation of the merger." In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a "narrow exclusion [that] does not encompass known elements of value," but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Delaware Supreme Court construed Section 262 of the DGCL to mean that "elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered." An opinion of an investment banking firm as to the fairness from a financial point of view of the consideration payable in a merger is not an opinion as to, and may not in any manner address, fair value under Section 262 of the DGCL. The fair value of their shares as determined under Section 262 of the DGCL could be greater than, the same as, or less than the value of the merger consideration. We do not anticipate offering more than the merger consideration to any stockholder exercising appraisal rights and reserve the right to assert, in any appraisal proceeding, that, for purposes of Section 262, the "fair value" of a share of Yodlee common stock is less than the merger consideration.

If no party files a petition for appraisal within 120 days after the effective time, then all Yodlee stockholders will lose the right to an appraisal, and will instead receive the merger consideration described in the merger agreement, without interest thereon, less any withholding taxes.

The Delaware Court of Chancery may determine the costs of the appraisal proceeding and may allocate those costs to the parties as the Delaware Court of Chancery determines to be equitable under the circumstances. However, costs do not include attorneys and expert witness fees. Each dissenting stockholder is responsible for its own attorneys and expert witnesses expenses, although, upon application of a stockholder, the Delaware Court of Chancery may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including reasonable attorneys' fees and the fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal.

If you have duly demanded an appraisal in compliance with Section 262 of the DGCL you may not, after the effective time, vote the Yodlee shares subject to the demand for any purpose or receive any dividends or other distributions on those shares, except dividends or other distributions payable to holders of record of Yodlee shares as of a record date prior to the effective time.

If you have not commenced an appraisal proceeding or joined such a proceeding as a named party you may withdraw a demand for appraisal and accept the merger consideration by delivering a written

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withdrawal of the demand for appraisal to the surviving corporation, except that any attempt to withdraw made more than 60 days after the effective time will require written approval of the surviving corporation, and no appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any stockholder without the approval of the Delaware Court of Chancery. Such approval may be conditioned on the terms the Delaware Court of Chancery deems just, provided, however, that this provision will not affect the right of any stockholder who has not commenced an appraisal proceeding or joined such proceeding as a named party to withdraw such stockholder's demand for appraisal and to accept the terms offered in the merger within 60 days. If you fail to perfect, successfully withdraw or lose the appraisal right, your shares will be converted into the right to receive the merger consideration, without interest thereon, less any withholding taxes.

Failure to follow the steps required by Section 262 of the DGCL for perfecting appraisal rights may result in the loss of appraisal rights. In that event, you will be entitled to receive the merger consideration for your shares in accordance with the merger agreement. In view of the complexity of the provisions of Section 262 of the DGCL, if you are a Yodlee stockholder and are considering exercising your appraisal rights under the DGCL, you should consult your own legal advisor.

THE PROCESS OF DEMANDING AND EXERCISING APPRAISAL RIGHTS REQUIRES STRICT COMPLIANCE WITH TECHNICAL PREREQUISITES. IF YOU WISH TO EXERCISE YOUR APPRAISAL RIGHTS, YOU SHOULD CONSULT WITH YOUR OWN LEGAL COUNSEL IN CONNECTION WITH COMPLIANCE UNDER SECTION 262 OF THE DGCL. TO THE EXTENT THERE ARE ANY INCONSISTENCIES BETWEEN THE FOREGOING SUMMARY AND SECTION 262 OF THE DGCL, THE DGCL WILL GOVERN.

Litigation Related to the Merger

Yodlee, each of the members of the Yodlee Board, Envestnet and Merger Sub have been named as defendants in a putative class action challenging the merger in the Court of Chancery of the State of Delaware captioned *Suman Inala v. Yodlee, Inc., et al.* (Case No. 11461) (filed September 2, 2015). The complaint alleges, among other things, that the Yodlee Board breached its fiduciary duties by failing to ensure that Yodlee stockholders received adequate and fair value for their shares. The complaint also alleges that Envestnet and Merger Sub have aided and abetted these breaches of fiduciary duties. Plaintiffs seek as relief, among other things, an injunction against the merger, rescission of the merger agreement to the extent it is already implemented, an award of damages and attorneys' fees. Defendants believe the lawsuits are without merit.

Restrictions on the Shares of Envestnet Common Stock Received in the Merger

The shares of Envestnet common stock to be issued in connection with the merger will be freely transferable under the Securities Act and the Exchange Act, except for shares issued to any stockholder who may be deemed to be an "affiliate" of Envestnet for purposes of Rule 144 under the Securities Act. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or under the common control with Envestnet and may include the executive officers, directors and significant stockholders of Envestnet.

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THE MERGER AGREEMENT

*The following section summarizes material provisions of the merger agreement, which is included in this proxy statement/prospectus as **Appendix A** and is incorporated herein by reference. The rights and obligations of Yodlee and Envestnet are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this proxy statement/prospectus. Yodlee stockholders are urged to read the merger agreement carefully and in its entirety, as well as this proxy statement/prospectus, before making any decisions regarding the merger.*

The merger agreement is included in this proxy statement/prospectus only to provide public disclosure regarding its terms and conditions as required by U.S. federal securities laws, and is not intended to provide any factual information about Yodlee or Envestnet. The merger agreement contains representations and warranties by each of the parties to the merger agreement. These representations and warranties:

were made only for purposes of the merger agreement and as of specific dates and may be subject to more recent developments;

may not be intended as statements of fact, but rather as a way of allocating the risk between the parties in the event the statements therein prove to be inaccurate;

have been qualified by certain disclosures that were made between the parties in connection with the negotiation of the merger agreement, which disclosures are not reflected in the merger agreement itself; and

may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors.

Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" of this proxy statement/prospectus.

This summary is qualified in its entirety by reference to the merger agreement.

Terms of the Merger

The merger agreement provides that, subject to the terms and conditions of the merger agreement, and in accordance with the DGCL, at the effective time of the merger, Merger Sub will merge with and into Yodlee, the separate corporate existence of Merger Sub will cease and Yodlee will continue as the surviving corporation and become an indirect wholly owned subsidiary of Envestnet. Each share of Yodlee common stock issued and outstanding prior to the effective time will be converted into a right to receive the consideration as described below. See the section entitled " Consideration to be Received in the Merger" of this proxy statement/prospectus.

The rights of Yodlee stockholders who receive Envestnet common stock as merger consideration will be governed by Envestnet's charter and bylaws after the completion of the merger.

Effective Time and Completion of the Merger

The closing of the merger will occur no later than three business days after all of the conditions to the merger set forth in the merger agreement and described in the section entitled " Conditions to Completion of the Merger" beginning on page 159 of this proxy statement/prospectus are satisfied or waived, or at such other date as agreed to by Yodlee and Envestnet. The merger will become effective at the effective time when the applicable certificate of merger has been duly filed with the Secretary of State of the State of Delaware or at a later time as agreed to by Yodlee and Envestnet and specified in the certificate of merger.

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At the effective time, Envestnet will become the sole owner of Yodlee and its business. Therefore, current stockholders of Yodlee will cease to have direct ownership interests in Yodlee or rights as stockholders of Yodlee, will not participate directly in any future earnings or growth of Yodlee, will not benefit directly from any appreciation in value of Yodlee and will not bear directly the future risks of Yodlee's operations.

Following the completion of the merger, Yodlee common stock will be delisted from NASDAQ and deregistered under the Exchange Act. As a result, Yodlee will be a privately held corporation, and there will be no public market for Yodlee common stock. This will make certain provisions of the Exchange Act, such as the requirement of furnishing a proxy or information statement in connection with special meetings, no longer applicable to Yodlee. After the effective time, Yodlee will also no longer be required to file periodic reports with the SEC.

The Board of Directors of Merger Sub at the effective time will be the directors of the surviving corporation from and after the effective time, until their respective successors are duly elected or appointed and qualified, or until their earlier death, resignation or removal in accordance with the charter and bylaws of the surviving corporation.

Envestnet and Yodlee currently expect the closing of the merger to occur in [•]. However, as the merger is subject to various regulatory approvals and the satisfaction or waiver of other conditions described in the merger agreement, it is possible that factors outside the control of Envestnet and Yodlee could result in the merger being completed at an earlier time, a later time or not at all.

Consideration to be Received in the Merger

At the effective time, by virtue of the merger, each share of Yodlee common stock issued and outstanding immediately prior to the effective time, except for (i) shares of Yodlee common stock as to which the holders thereof have not voted in favor of the merger or consented thereto in writing and have demanded appraisal for such shares in accordance with Section 262 of the DGCL and have not effectively withdrawn or lost their rights to appraisal and (ii) shares of Yodlee common stock owned by Yodlee as treasury stock or owned by Envestnet or any direct or indirect wholly owned subsidiary of Envestnet, will be cancelled and converted into the right to receive, without interest, (A) \$10.78 in cash (the "per share cash consideration") and (B) the number of validly issued, fully paid and non-assessable shares of Envestnet common stock, determined by dividing \$8.10 by the volume weighted average of the sales price per share of Envestnet common stock for the ten full trading days ending on and including the second full trading day prior to the closing of the merger, subject to adjustment pursuant to the terms and conditions of the merger agreement (such volume weighted average of the sales price per share of Envestnet common stock, the "Envestnet stock value" and such number of shares of Envestnet common stock, the "per share stock consideration," together with the per share cash consideration, the "merger consideration"). However, if the Envestnet stock value is less than \$39.006, then the Envestnet stock value will be equal to \$39.006 and if the Envestnet stock value is greater than \$47.674, then the Envestnet stock value will be equal to \$47.674.

To the extent that the sum of (A) the aggregate number of shares of Envestnet common stock issuable pursuant to the foregoing paragraph plus (B) the maximum number of shares of Envestnet common stock issuable, including shares of restricted stock and shares of Envestnet common stock subject to restricted stock awards of Envestnet issuable pursuant to the merger agreement (the sum of the amounts in clauses (A) and (B), the "total stock amount"), would be equal to or greater than 19.9% of the shares of Envestnet common stock outstanding as of immediately prior to the effective time (such amount, the "stock threshold"), the per share stock consideration will be decreased to the minimum extent necessary, such that the total stock amount will not exceed the stock threshold. In such event, the per share cash consideration will be increased by an amount equal to the product of (A) the amount of such reduction in the per share stock consideration pursuant to the preceding sentence multiplied by (B) the Envestnet stock value; provided that (i) the aggregate per share cash consideration will in no event be increased by greater than \$32,000,000 and (ii) the total stock amount will in no event exceed the stock threshold.

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As a result of the various limitations described above, the per share stock consideration will never be less than 0.1699 shares of Envestnet common stock. Furthermore, if the Envestnet stock value is at or below \$43.52, the per share cash consideration will begin to increase until the Envestnet stock value is at \$39.01 at which time the per share cash consideration would be fixed at \$11.7579. The table below sets forth the per share cash consideration, per share stock consideration for various Envestnet stock values and aggregate value of the merger consideration (assuming the trading price of the Envestnet common stock is equal to the Envestnet stock value) at various Envestnet stock values.

Envestnet Stock Value	Per Share Cash Consideration	Per Share Stock Consideration	Aggregate Value for Shares of Yodlee Common Stock
\$ 27.00	\$ 11.7579	0.1826	\$ 16.6873
28.00	11.7579	0.1826	16.8699
29.00	11.7579	0.1826	17.0525
30.00	11.7579	0.1826	17.2350
31.00	11.7579	0.1826	17.4176
32.00	11.7579	0.1826	17.6002
33.00	11.7579	0.1826	17.7828
34.00	11.7579	0.1826	17.9653
35.00	11.7579	0.1826	18.1479
36.00	11.7579	0.1826	18.3305
37.00	11.7579	0.1826	18.5130
38.00	11.7579	0.1826	18.6956
39.00	11.7579	0.1826	18.8782
40.00	11.5438	0.1834	18.8800
41.00	11.3276	0.1842	18.8800
42.00	11.1113	0.1850	18.8800
43.00	10.8950	0.1857	18.8800
44.00	10.7804	0.1841	18.8800
45.00	10.7804	0.1800	18.8800
46.00	10.7804	0.1761	18.8800
47.00	10.7804	0.1723	18.8800
48.00	10.7804	0.1699	18.9361

Adjustment to Merger Consideration

If, during the period between the date of the merger agreement and the effective time, the issued and outstanding Yodlee common stock or Envestnet common stock will have been changed into a different number of shares or a different class by reason of any stock split, reverse stock split, stock dividend, reclassification, recapitalization, split-up, combination, exchange of shares or other similar transaction, then the per share cash consideration and the per share stock consideration and any other similarly dependent items, as the case may be, will be equitably adjusted to provide to the holders of Yodlee common stock the same economic effect as contemplated by the merger agreement prior to such action, subject to further adjustment in accordance with the merger agreement.

Fractional Shares

Envestnet will not issue fractional shares of Envestnet common stock pursuant to the merger agreement. In lieu of the issuance of any such fractional share, Envestnet will pay to each former stockholder of Yodlee who otherwise would be entitled to receive such fractional share an amount in cash (rounded to the nearest cent) determined by multiplying (i) the Envestnet stock value by (ii) the

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fraction of a share of Envestnet common stock (rounded to the nearest thousandth when expressed in decimal form) to which such holder would otherwise be entitled (after taking into account all shares of Yodlee common stock owned by such holder as of immediately prior to the effective time).

Conversion of Shares; Exchange of Certificates

The conversion of Yodlee common stock into the right to receive the merger consideration will occur automatically at the effective time. As soon as reasonably practicable after the effective time, the exchange agent will exchange old certificates representing shares of Yodlee common stock for merger consideration to be received in the merger pursuant to the terms of the merger agreement. American Stock Transfer and Trust Company, LLC will be the exchange agent in the merger (the "exchange agent") and will receive your old certificates for the merger consideration and perform other duties as explained in the merger agreement.

Exchange of Certificates

As promptly as practicable after the effective time, but in no event later than ten days thereafter, Envestnet will cause the exchange agent to mail to each person who was, immediately prior to the effective time, a holder of record of one or more old certificates representing shares of Yodlee common stock that have been converted at the effective time into the right to receive the merger consideration pursuant to the merger agreement, a letter of transmittal and instructions for use in effecting the surrender of the old certificates in exchange for the consideration for certificates representing the number of whole Envestnet common stock, any cash in lieu of fractional shares and the cash portion of the merger consideration, as well as any dividends or distributions to be paid pursuant to the merger agreement. From and after the effective time, upon proper surrender of an old certificate or old certificates for exchange and cancellation to the exchange agent, together with properly completed and duly executed letter of transmittal, the holder of such old certificate or old certificates will be entitled to receive the merger consideration as contemplated in the merger agreement.

If any new certificate representing shares of Envestnet common stock is to be issued in a name other than that in which the old certificate or certificates surrendered in exchange therefor is or are registered, such old certificate or certificates so surrendered must be properly endorsed (or accompanied by an appropriate instrument of transfer) and otherwise in proper form for transfer, and the person requesting such exchange will be responsible for any required transfer or other similar taxes, or alternatively, establish to the satisfaction of the exchange agent that such tax has been paid or is not payable. After the effective time, there will be no transfers of Yodlee common stock that were issued and outstanding immediately prior to the effective time.

If any old certificate has been lost, stolen or destroyed, the exchange agent will issue the consideration properly payable under the merger agreement upon receipt of an affidavit to that fact and, if required by Envestnet, the posting of a bond in such amount as Envestnet may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such old certificate.

From and after the effective time, all holders of certificates representing shares of Yodlee common stock or book-entry shares will cease to have any rights as stockholders of Yodlee other than the right to receive the merger consideration and the stock transfer books of Yodlee will be closed.

Withholding

Envestnet will be entitled to deduct and withhold from the cash portion of the merger consideration, cash in lieu of fractional shares or cash dividends or distributions payable to any Yodlee stockholder the amounts it is required to deduct and withhold under the Internal Revenue Code (the

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"Code"), or any state, local or foreign tax law. These withheld amounts will be treated for all purposes of the merger as having been paid to the stockholders from whom they were withheld.

Treatment of Yodlee Equity Awards

At the effective time, Yodlee equity awards will be treated as follows:

Vested Options

Each vested and exercisable stock option granted pursuant to the equity plans of Yodlee that remains outstanding as of immediately prior to the closing of the merger, including vested stock options, will be exercised immediately prior to the closing of the merger in a cashless net exercise. In a cashless net exercise, Yodlee will retain the number of shares of Yodlee common stock that would otherwise be received on the exercise of such vested stock option to cover the exercise price and any applicable tax withholding obligations and to issue the net number of shares of Yodlee common stock to the holder of the vested stock option. At the effective time, each such share of Yodlee common stock will be converted into the right to receive the sum of the per share cash consideration and per share stock consideration pursuant to the same terms and conditions of the merger agreement as described under the section entitled " Consideration to be Received in the Merger" in this proxy statement/prospectus.

Unvested Options

All outstanding Yodlee unvested stock options will be assumed by Envestnet and converted into awards of restricted shares of Envestnet common stock pursuant to the terms and conditions of the merger agreement. The number of restricted shares of Envestnet common stock that will be granted in exchange for each unvested Yodlee stock option will be equal to:

- (a) the difference between the value of (i) the sum of (A) the per share cash consideration and (B) the value of the per share stock consideration and (ii) the exercise price per share of such unvested stock option, multiplied by
- (b) the total number of shares of Yodlee common stock subject to such unvested stock option and divided by
- (c) the Envestnet stock value.

The restricted shares of Envestnet common stock received in connection with the assumption and conversion of such unvested stock option will vest proportionally on the same dates and be subject to the same terms and conditions generally of each applicable unvested stock option.

Restricted Stock Units

All outstanding Yodlee restricted stock units granted pursuant to the equity plans of Yodlee that remain outstanding as of immediately prior to the closing of the merger (the "unvested RSUs") will be assumed by Envestnet and converted into awards of restricted shares of Envestnet common stock pursuant to the terms and conditions of the merger agreement. The number of shares of restricted shares of Envestnet common stock that will be issued in exchange for each unvested RSU will be equal to:

- (a) the value of the sum of (i) the per share cash consideration and (ii) the value of the per share stock consideration, multiplied by
- (b) the total number of shares of Yodlee common stock subject to such unvested RSU and divided by

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- (c) the Envestnet stock value.

The restricted shares of Envestnet common stock received in connection with the assumption and conversion of such unvested RSUs will vest proportionally on the same dates and be subject to the same terms and conditions generally of each applicable unvested RSU.

To the extent that the treatment of the Yodlee equity awards in the merger that are subject to the applicable laws of any foreign jurisdiction is not consistent with the laws of such jurisdiction or would result in adverse tax consequences to the award holder, Yodlee, the surviving corporation, and/or Envestnet, Yodlee and Envestnet may adjust the treatment of such affected equity awards to so comply or avoid adverse tax consequences in a manner that yields the award holder the intended economic benefit as described above.

Yodlee Special Meeting

Yodlee has agreed that it will take, in accordance with applicable law and its charter and bylaws, all action necessary to convene the Yodlee special meeting to be held as promptly as practicable after this proxy statement/prospectus is declared effective for the purpose of obtaining the affirmative vote of the majority of the outstanding shares of Yodlee common stock required in connection with the merger agreement and the merger (the "requisite company vote"), and, if reasonably agreed by Envestnet and Yodlee, upon other matters of the type customarily brought before an annual or special meeting of stockholders to adopt a merger agreement. The Yodlee Board has agreed that it will use its reasonable best efforts to obtain from the stockholders of Yodlee the requisite company vote, including by communicating to its stockholders its recommendation (and including such recommendation in this proxy statement/prospectus) that they adopt the merger agreement and approve the merger.

Representations and Warranties

In the merger agreement, Yodlee has made customary representations and warranties to Envestnet and Merger Sub with respect to, among other things:

- the due organization, valid existence, due qualification or good standing (as applicable), power and authority of Yodlee and its subsidiaries;

- its amended and restated certificate of incorporation and bylaws, each as amended, as in effect as of the date of the merger agreement;

- equity ownership interests in Yodlee's subsidiaries;

- no restrictions on the ability of Yodlee's subsidiaries to pay dividends or distributions except as required by applicable law;

- its capitalization;

- its authority to enter into the merger agreement and to complete the transactions contemplated by the merger agreement and the enforceability of the merger agreement against Yodlee;

- the absence of conflicts with, creation of liens upon, or defaults under the constituent documents of Yodlee or certain agreements or applicable laws pursuant to which Yodlee or its subsidiaries are bound as a result of entering into the merger agreement and the consummation of the merger;

- the required consents and approvals of governmental entities in connection with the transactions contemplated by the merger agreement;

its SEC filings since December 31, 2012, including financial statements contained therein;

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the absence of any material adverse effect on Yodlee or activities carried on by Yodlee or its subsidiaries outside the ordinary course consistent with past practice;

its internal controls and compliance with the Sarbanes-Oxley Act of 2002;

the absence of any complaint, allegation, assertion or claim regarding the accounting or auditing practices or procedures of Yodlee or any of its subsidiaries or their respective internal accounting controls, and the absence of reported evidence of a material violation of securities laws, breach of fiduciary duty or similar violation by Yodlee or any of its officers, directors or employees to the Yodlee Board (or any committee thereof);

matters with respect to broker's fees;

the absence of certain litigation or investigations;

tax matters;

labor and employment matters;

compliance with applicable laws;

information relating to Yodlee's contracts;

environmental matters;

information relating to Yodlee's property;

intellectual property matters;

insurance matters;

information systems and data security;

the absence of undisclosed related party transactions;

the inapplicability of state anti-takeover statutes;

the receipt by the Yodlee Board of the opinion from Goldman Sachs;

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the absence of any untrue statement of a material fact or omission to state a material fact within this proxy statement/prospectus; and

information relating to Yodlee's customers.

In the merger agreement, Envestnet and Merger Sub have made customary representations and warranties to Yodlee with respect to, among other things:

the due organization, valid existence, due qualification or good standing (as applicable), power and authority of Envestnet, Merger Sub and Envestnet's subsidiaries;

Envestnet's capitalization;

Envestnet and Merger Sub's authority to enter into the merger agreement and to complete the transactions contemplated by the merger agreement and the enforceability of the merger agreement against Envestnet and Merger Sub;

the absence of conflicts with, creation of liens upon, or defaults under the constituent documents of Envestnet or Merger Sub or certain agreements or applicable laws pursuant to which Envestnet or Merger Sub are bound as a result of entering into the merger agreement and the consummation of the merger;

the required consents and approvals of governmental entities in connection with the transactions contemplated by the merger agreement;

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Envestnet's or its subsidiaries' SEC filings since December 31, 2012, including financial statements contained therein;

the absence of any material adverse effect on Envestnet or activities carried on by Envestnet or its subsidiaries outside the ordinary course consistent with past practice;

its internal controls and compliance with the Sarbanes-Oxley Act of 2002;

the absence of any complaint, allegation, assertion or claim regarding the accounting or auditing practices or procedures of Envestnet, Merger Sub, or any of their respective subsidiaries or their respective internal accounting controls, and the absence of reported evidence of a material violation of securities laws, breach of fiduciary duty or similar violation by Envestnet, Merger Sub, or any of their respective subsidiaries, or any of their officers, directors or employees to their respective Board of Directors (or any committee thereof);

matters with respect to broker's fees;

the absence of certain litigation or investigations;

the absence of any untrue statement of a material fact or omission to state a material fact within this proxy statement/prospectus;

the absence of stock ownership of Yodlee to qualify Envestnet or Merger Sub as an "interested stockholder" of Yodlee under the anti-takeover provisions of the DGCL;

the financing to be obtained by Envestnet and the sufficiency of such financing, together with cash or other sources immediately available to Envestnet at the closing of the merger, to consummate the merger and other transactions contemplated by the merger agreement; and

compliance with privacy, data security and data protection laws, regulations, and contractual requirements applicable to personal data.

Many of the representations and warranties in the merger agreement are qualified by a "materiality" or "material adverse effect" standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or have a material adverse effect, taken as a whole).

Under the merger agreement, a "material adverse effect" with respect to Envestnet and its subsidiaries or Yodlee and its subsidiaries is generally defined as any change, effect, development, circumstance, condition, state of facts, event or occurrence, individually or in the aggregate, that has a material adverse effect on, with respect to Envestnet or Yodlee, as the case may be, the business, results of operations or financial condition of such party and its subsidiaries taken as a whole; provided, however, that "material adverse effect" will not be deemed to include the impact of:

- (i) changes, after the date of the merger agreement, in GAAP, including accounting and financial reporting pronouncements by the SEC;
- (ii) changes, after the date of the merger agreement, in laws, rules or regulations of general applicability to companies in the industries in which such party and its subsidiaries operate, or interpretations thereof by courts or governmental entities;

- (iii) changes, after the date of the merger agreement, in global, national, regional or local political conditions (including the outbreak of war or acts of terrorism) or in economic or market conditions affecting the industries in which such party and its subsidiaries operate generally and not specifically relating to such party or its subsidiaries;
- (iv) any failure by such party to meet any internal or published projections, estimates or expectations of such party's revenue, earnings or other financial performance or results of

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operations for any period, in and of itself, or any failure by such party to meet its internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself (it being understood that the facts or occurrences giving rise or contributing to such failure that are not otherwise excluded from the definition of a "material adverse effect" may be taken into account);

(v)

changes attributable to the announcement or pendency of the transactions contemplated by the merger agreement, including any litigation arising out of or relating to the merger agreement or the transactions contemplated thereby or the events leading thereto (provided that the foregoing will not apply to any representation or warranty to the extent that the purpose of such representation or warranty is to address the consequences resulting from the execution and delivery of the merger agreement or the consummation of the merger); or

(vi)

any actions expressly required by, or the failure to take any action expressly prohibited by, the terms of the agreement;

except, with respect to (i), (ii) or (iii) above, such effect will be taken into account in the determination of whether a material adverse effect has occurred solely to the extent such effect materially and disproportionately affected Yodlee or Envestnet relative to other participants in the industry in which such party and its subsidiaries operate).

The representations and warranties contained in the merger agreement will not survive the effective time.

Conduct of Business

Covenants of Yodlee Relating to Conduct of Its Business

During the period from the date of the merger agreement to the effective time, except as expressly contemplated or permitted by the merger agreement (including as set forth in Yodlee's confidential disclosure schedule to the merger agreement), required by law, regulation or mandatory policies imposed by any governmental entity or as consented to in writing by Envestnet (such consent not to be unreasonably withheld, conditioned or delayed), Yodlee has agreed to, and will cause its subsidiaries to, (i) conduct its business in the ordinary course consistent with past practice in all material respects and (ii) use commercially reasonable efforts to maintain and preserve intact its business organization, employees and advantageous business relationships.

In addition, during the period from the date of the merger agreement to the effective time, except as set forth in the relevant sections of Yodlee's confidential disclosure schedule to the merger agreement, as expressly contemplated or permitted by the merger agreement or as required by law, regulation or mandatory policies imposed by any governmental entity, Yodlee has agreed not to, and will not permit any of its subsidiaries to, without the prior written consent of Envestnet (such consent not to be unreasonably withheld, conditioned or delayed), with certain exceptions:

(a) incur any indebtedness for borrowed money or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person (other than any subsidiary of Yodlee listed on Yodlee's confidential disclosure schedule to the merger agreement);

(b) (i) adjust, split, combine or reclassify any capital stock;

(ii) make, declare or pay any dividend, or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares of its capital stock (except (A) dividends paid by any Yodlee subsidiary to Yodlee or any of its wholly owned subsidiaries, (B) the acceptance of shares of Yodlee common stock as payment

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for the exercise price of Yodlee stock options or for withholding taxes incurred in connection with the exercise of Yodlee stock options or the vesting or settlement of Yodlee equity awards or (C) acquisition of shares of Yodlee common stock pursuant to Yodlee rights that arise upon the termination of service of any employee, director or consultant of Yodlee of any of its subsidiaries, in each case in accordance with past practice and, if applicable, the terms of the applicable award agreements, equity plan or non-qualified plan);

(iii) grant any stock options, stock appreciation rights, performance units, restricted stock units, restricted shares or other equity-based awards or interests, or grant any person any right to acquire any shares of Yodlee capital stock, other than to new hires in amounts or values consistent with past practice and Yodlee's grant policies relating thereto up to a maximum of 75,000 shares of Yodlee common stock subject to options and 350,000 shares of Yodlee common stock in the form of restricted stock units; or

(iv) issue, sell or otherwise permit to become outstanding any additional shares of capital stock or securities convertible or exchangeable into, or exercisable for, any shares of its capital stock or any options, warrants or other rights of any kind to acquire any shares of capital stock, except for the issuance of shares upon the exercise of Yodlee stock options or the vesting or settlement of Yodlee equity awards or as permitted by the merger agreement;

(c) sell, transfer, mortgage, encumber or otherwise dispose of any of its material properties or assets to any individual, corporation or other entity other than a wholly owned subsidiary of Yodlee, or cancel, release or assign any indebtedness to any such person, in each case, other than in the ordinary course of business consistent with past practice;

(d) make any loans, advances, guarantees or capital contributions to or investments in any person (subject to certain exceptions; provided that Yodlee will consult with Envestnet prior to making any loan, advance or capital contribution to or investment in any subsidiary that would decrease the cash and liquid assets owned and held by Yodlee and its subsidiaries, taken as a whole);

(e) make, or commit to make, capital expenditures in excess of \$500,000 in the aggregate in excess of Yodlee's capital expenditures budget as in existence on the date of the merger agreement;

(f) (i) amend, modify, terminate or otherwise waive, release or assign any rights, claims or benefits of Yodlee or any of its subsidiaries under any material contract if such amendment, modification, termination, waiver, release or assignment would be reasonably expected to be adverse to Yodlee and its subsidiaries, taken as a whole, in any material respect, or (ii) enter into or renew or extend any material contract, other than in each case in the ordinary course of business consistent with past practice;

(g) except as required under applicable law or the terms of any Yodlee benefit plan existing as of the date of the merger agreement, (i) enter into, adopt or terminate any employee benefit or compensation plan, program, policy or arrangement for the benefit of any current or former employee, officer, director or consultant (who is a natural person), (ii) amend any employee benefit or compensation plan, program, policy or arrangement for the benefit of any current or former employee, officer, director or consultant (who is a natural person), (iii) increase the compensation or benefits payable to any current or former employee, officer, director or consultant (who is a natural person), except for increases in compensation or benefits payable to current employees, officers or consultants (who are natural persons) in the ordinary course of business consistent with past practice, (iv) except in the ordinary course of business consistent with past practice, pay or award, or commit to pay or award, any bonuses or incentive compensation, (v) grant or accelerate the vesting of any equity-based awards or other compensation, (vi) enter

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into any new, or amend any existing, employment, severance (other than in the ordinary course of business and in amounts consistent with past practice), change in control, retention, bonus guarantee, or collective bargaining agreement or arrangement, (vii) fund any rabbi trust, (viii) terminate the employment or services of any officer other than for cause or for performance-related reasons, or (ix) hire any employee with a base salary greater than \$200,000;

(h) settle any claim, suit, action or proceeding, except in the ordinary course of business consistent with past practice or in an amount and for consideration not in excess of \$350,000 individually or \$1,000,000 in the aggregate and that would not impose any restriction material to Yodlee and its subsidiaries taken as a whole or prevent the consummation of the merger and the other transactions contemplated thereby;

(i) amend the charter, bylaws or comparable governing documents of Yodlee or its subsidiaries;

(j) merge or consolidate itself or any of its subsidiaries with any other person, or restructure, reorganize or completely or partially liquidate or dissolve it or any of its subsidiaries;

(k) change any method of accounting or accounting principles or practices, except for any such change required by GAAP or by a governmental entity;

(l) make, change or revoke any tax election, change an annual tax accounting period, adopt or change any tax accounting method, file any amended tax return, enter into any closing agreement with respect to taxes, or settle any material tax claim, audit, assessment or dispute, surrender any right to claim a refund of a material amount of taxes, or waive or extend the statute of limitations in respect of any taxes;

(m) transfer, abandon, or otherwise dispose of any rights to, or obtain or grant any right to any material intellectual property owned by Yodlee or its subsidiaries, or disclose any material trade secrets to any person other than Envestnet, in each case other than in the ordinary course of business consistent with past practice; or

(n) agree to take, make any commitment to take, or adopt any resolutions of its Board of Directors body in support of, any of the foregoing.

Covenants of Envestnet Relating to Conduct of Its Business

During the period from the date of the merger agreement to the effective time, except as set forth in Envestnet's confidential disclosure schedule to the merger agreement, as expressly contemplated or permitted by the merger agreement, or as required by law, regulation or mandatory policies imposed by any governmental entity, each of Envestnet and Merger Sub has agreed not to, and will not permit any of its subsidiaries to, without the prior written consent of Yodlee (such consent not to be unreasonably withheld):

(a) adjust, split, combine or reclassify any capital stock;

(b) amend Envestnet's certificate of incorporation or bylaws in a manner that would adversely affect the economic benefits of the merger to the holders of Yodlee common stock or adversely affect the holders of Yodlee common stock relative to holders of Envestnet common stock or that would materially impede Envestnet's ability to consummate the transactions contemplated by the merger agreement on a timely basis;

(c) make, declare or pay any dividend, or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares of its capital stock (except

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(A) dividends paid by any Envestnet's subsidiary to Envestnet or any of its wholly owned subsidiaries or (B) the acceptance of Envestnet common stock as payment for the exercise price of, for withholding taxes incurred in connection with the exercise of or the vesting or settlement of, as applicable, Envestnet's equity-based awards, in each case in accordance with past practice and the terms of the applicable award agreements and plan documents);

(d) issue or sell any additional shares of Envestnet common stock or securities convertible or exchangeable into, or exercisable for, any shares of Envestnet common stock or any options, warrants or other rights of any kind to acquire any shares of Envestnet common stock, except for (i) issuances of shares of Envestnet common stock in respect of any exercise of Envestnet's stock options or the vesting or settlement of Envestnet's equity-based awards, (ii) transactions between Envestnet and any of its wholly owned subsidiaries or between any of its wholly owned subsidiaries and (iii) issuances of Envestnet's equity-based awards;

(e) authorize or announce an intention to authorize, or enter into agreements providing for, any acquisitions of an equity interest in or a substantial portion of the assets of any person or any business or division thereof, or any mergers, consolidations or business combinations in excess of \$40,000,000 in the aggregate or that would be reasonably expected to affect the ability of Envestnet to consummate the transactions contemplated thereby; or

(f) agree to take, make any commitment to take, or adopt any resolutions of its Board of Directors in support of, any of the foregoing.

No Solicitation

Yodlee has agreed that it will, and will cause its subsidiaries to, use commercially reasonable efforts to cause its and their respective officers, directors, agents, advisors and representatives (collectively, the "representatives") not to, directly or indirectly, (i) initiate, solicit, knowingly encourage or knowingly facilitate inquiries or proposals with respect to, (ii) engage or participate in any negotiations with any person concerning or (iii) provide any confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to, any acquisition proposal; provided, that, prior to receipt of the requisite company vote, in the event Yodlee receives an unsolicited bona fide written acquisition proposal and the Yodlee Board concludes in good faith that such acquisition proposal constitutes or is reasonably likely to result in a superior proposal, it may, and may permit its subsidiaries and its and its subsidiaries' representatives to, furnish or cause to be furnished nonpublic information or data and participate in such negotiations or discussions to the extent that its Board of Directors concludes in good faith (after consultation with its outside counsel, and with respect to financial matters, its financial advisors) that failure to take such actions would be inconsistent with its fiduciary duties under applicable law; provided, further, that, prior to providing any nonpublic information permitted to be provided pursuant to the foregoing, Yodlee must provide notice to Envestnet of its intention to provide such information, and contemporaneously provide or make available such information to Envestnet if not previously provided to Envestnet, and must enter into a non-disclosure agreement with such third party on terms no less favorable to it than the non-disclosure agreement entered into between Envestnet and Yodlee, which non-disclosure agreement will not provide such person with any exclusive right to negotiate with Yodlee, but which non-disclosure agreement need not include any "standstill" or similar provision.

Yodlee has agreed that it will, and will cause its representatives to, immediately cease and cause to be terminated any activities, discussions or negotiations conducted before the date of the merger agreement with any person other than Envestnet with respect to any acquisition proposal. Envestnet will promptly (and in any event within 24 hours) advise Envestnet following receipt of any acquisition proposal or any inquiry which could reasonably be expected to lead to an acquisition proposal, and the terms thereof (including the terms and conditions of and the identity of the person making such inquiry

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or acquisition proposal), and will promptly (and in any event within 24 hours) advise Envestnet of any material related developments, discussions and negotiations on a prompt basis, including any amendments to or revisions of the material terms of such inquiry or acquisition proposal.

Yodlee has agreed to, within ten business days after the date of the merger agreement, request and confirm the return or destruction of any confidential information provided to any person (other than Envestnet and its affiliates) pursuant to any non-disclosure agreement. Yodlee has agreed not to, and will cause its subsidiaries not to, and will cause its representatives not to on its or its subsidiaries' behalf, enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, or other agreement (other than a non-disclosure agreement referred to and entered into in accordance with the foregoing) relating to any acquisition proposal.

An "acquisition proposal" means, other than the transactions contemplated by the merger agreement, any offer, proposal or inquiry relating to, or any third-party indication of interest in, (i) any acquisition or purchase, direct or indirect, of 20% or more of the consolidated assets of Yodlee and its subsidiaries or 20% or more of any class of equity or voting securities of Yodlee or its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of Yodlee and its subsidiaries, (ii) any tender offer or exchange offer that, if consummated, would result in such third party beneficially owning 20% or more of any class of equity or voting securities of Yodlee or its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of Yodlee and its subsidiaries, or (iii) a merger, consolidation, share exchange, other business combination, reorganization, joint venture, recapitalization, liquidation, dissolution or other similar transaction involving Yodlee or its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of Yodlee and its subsidiaries.

A "superior proposal" means a bona fide written acquisition proposal that did not result from a breach of the foregoing that the Yodlee Board concludes in good faith to be more favorable from a financial point of view to its stockholders than the merger and the other transactions contemplated thereby, (i) after consultation with its financial advisors, (ii) after taking into account the likelihood of consummation of such transaction on the terms set forth therein and (iii) after taking into account all legal (after consultation with outside counsel), financial (including the financing terms of any such proposal), regulatory and other aspects of such proposal (including any expense reimbursement provisions and conditions to closing) and any other relevant factors permitted under applicable law; provided that for purposes of the definition of "superior proposal," the references to "20% or more" in the definition of acquisition proposal will be deemed to be references to "a majority."

The Yodlee Board's Recommendation

The Yodlee Board unanimously (i) determined that the terms of the merger agreement and transactions contemplated by the merger agreement, including the merger, are fair to and in the best interests of Yodlee and its stockholders, (ii) declared the advisability of the merger agreement, (iii) approved the merger agreement and transactions contemplated by the merger agreement, including the merger, upon the terms and subject to the conditions therein, (iv) recommended that Yodlee's stockholders adopt the merger agreement in accordance with the DGCL and (v) directed that the adoption of the merger agreement be submitted for consideration of Yodlee's stockholders at a meeting duly called and held for such purpose. In addition, the Yodlee Board agreed to include its recommendation in this proxy statement/prospectus.

The Yodlee Board also agreed that, from the date of the merger agreement until the date the requisite company vote is obtained, neither the Yodlee Board nor any committee thereof will: (1) withdraw or modify in any manner adverse to Envestnet or Merger Sub, or propose publicly to withdraw or modify in any manner adverse to Envestnet or Merger Sub, the recommendation or (2) recommend, declare advisable or propose publicly to recommend or declare advisable, the approval,

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acceptance or adoption of any acquisition proposal or any acquisition agreement or resolve or agree to take any such action (any such action, resolution or agreement to take such action being referred to herein as an "adverse recommendation change").

Notwithstanding the foregoing, if prior to obtaining the requisite company vote, the Yodlee Board, after consultation with its outside counsel and, with respect to financial matters, its financial advisors, determines in good faith that, because of the receipt by Yodlee of an acquisition proposal (that did not result from a breach of the merger agreement) that the Yodlee Board concludes in good faith constitutes a superior proposal, the Yodlee Board may (x) in connection with such superior proposal, make an adverse recommendation change or (y) terminate the merger agreement for the purpose of causing Yodlee to enter into an acquisition agreement with respect to such superior proposal (provided that Yodlee must pay Envestnet the termination fee in connection with such termination). Prior to taking any actions under clause (x) or (y), the Yodlee Board must have done the following: (i) give Envestnet at least three business days' prior written notice of its intention to take such action, (ii) during the three business days following such written notice, the Yodlee Board and its representatives must negotiate in good faith with Envestnet (to the extent Envestnet desires to negotiate) regarding any revisions to the terms of the transactions contemplated by the merger agreement proposed by Envestnet and (iii) at the end of such three business day period, the Yodlee Board, taking into account any amendment or modification to the merger agreement proposed by Envestnet and after consultation with its outside counsel and, with respect to financial matters, its financial advisors, determines in good faith that the failure to make an adverse recommendation change would be inconsistent with its fiduciary duties under applicable law.

In addition, if prior to obtaining the requisite company vote, the Yodlee Board, after consultation with its outside counsel and its financial advisors, determines in good faith that, because of the occurrence of an intervening event that the Yodlee Board concludes in good faith that the failure to make an adverse recommendation change would be inconsistent with its fiduciary duties under applicable law, the Yodlee Board may make an adverse recommendation change. Prior to taking such action, the Yodlee Board must have done the following: (i) give Envestnet at least three business days' prior written notice of its intention to take such action, (ii) during the three business days following such written notice, the Yodlee Board and its representatives must negotiate in good faith with Envestnet (to the extent Envestnet desires to negotiate) regarding any revisions to the terms of the transactions contemplated by the merger agreement proposed by Envestnet and (iii) at the end of such three business day period, the Yodlee Board, taking into account any amendment or modification to the merger agreement proposed by Envestnet and after consultation with its outside counsel and its financial advisors, determines in good faith that the failure to make an adverse recommendation change would be inconsistent with its fiduciary duties under applicable law.

An "intervening event" means any event, circumstance, change, effect, development or condition that is material to Yodlee and its subsidiaries taken as a whole, that occurs or arises after the date of the merger agreement and prior to obtaining the requisite company vote and that was not, prior to the date of the merger agreement, known by or reasonably foreseeable to the Yodlee Board (or, if known, the consequences of which were not reasonably foreseeable as of the date of the merger agreement); provided, however, that in no event will the trading price of Yodlee common stock or the receipt, existence or terms of an alternative proposal or any matter relating thereto or consequence thereof constitute an intervening event.

Indemnification and Insurance

From and after the effective time, to the extent permitted by applicable law, Envestnet will cause the surviving corporation to indemnify and hold harmless each present or former director, or officer of Yodlee and its subsidiaries against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, damages or liabilities incurred in connection with any threatened or actual

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claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, for acts or omissions existing or occurring at or prior to the effective time, including the transactions contemplated by the merger agreement, to the same extent as such persons are indemnified pursuant to Yodlee's and its subsidiaries' respective certificates of incorporation and bylaws (and other similar organizational documents) and any indemnification agreements for indemnification or advancement of expenses, in effect as of the date of the merger agreement between Yodlee or any of its subsidiaries and any of their respective present or former directors and officers.

For a period of six years after the effective time, the surviving corporation will maintain in effect the current policies of directors' and officers' liability insurance maintained by Yodlee (provided, that the surviving corporation may substitute therefor policies with a substantially comparable insurer of at least the same coverage and amounts containing terms and conditions which are no less advantageous to the insured) with respect to claims against the present and former officers and directors of Yodlee or any of its subsidiaries arising from facts or events which occurred at or before the effective time (including the transactions contemplated by the merger agreement); provided, however, that the surviving corporation is not obligated to expend, on an annual basis, an amount in excess of 300% of the aggregate annual premium paid as of the date of the merger agreement by Yodlee for such insurance (the "premium cap"), and if such premiums for such insurance would at any time exceed the premium cap, then the surviving corporation must maintain policies of insurance which, in the surviving corporation's good faith determination, provide the maximum coverage available at an annual premium equal to the premium cap. In lieu of the foregoing, Yodlee may in consultation with Envestnet (and at the request of Envestnet, Yodlee has agreed to use its reasonable best efforts to) obtain at or prior to the effective time a six-year "tail" policy under Yodlee's existing directors and officers insurance policy providing equivalent coverage to that described in the preceding sentence if and to the extent that the same may be obtained for an amount that, in the aggregate, does not exceed the premium cap.

Employee Benefit Plans

The merger agreement provides that:

- (a) As a result of the merger, each of the current employees of Yodlee and its subsidiaries who remain employed as of the effective time will become employees of the surviving corporation and its subsidiaries (the "Yodlee employees"). For the period beginning on the date of the closing of the merger and ending on December 31, 2016, Envestnet will or will cause