FT PARTNERS FINTECH INDUSTRY RESEARCH

March 22, 2019

ENVESTNET®

Envestnet Acquires PIEtech for $500 million

PIEtech

Plan ▪ Invest ▪ Enjoy

MoneyGuide

Created by PIEtech®

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

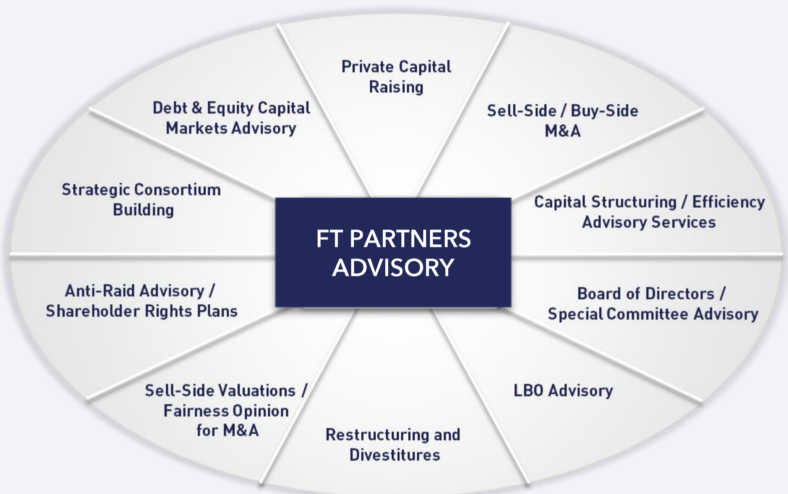
San Francisco • New York • London

FT Partners – Focused Exclusively on FinTech

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles

The Information	Institutional Investor	The M&A Advisor
Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*	**Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"**	**Numerous Awards for Transaction Excellence including "Deal of the Decade"**

SUBSCRIBE

Envestnet Acquires PIEtech for $500 million

Transaction Summary

Transaction Summary

- **On March 14, 2019, Envestnet (NYSE:ENV) announced it has agreed to acquire PIEtech for approximately $500 million**
  - Envestnet expects the acquisition to be immediately accretive to adjusted EBITDA, adjusted EBITDA margin, and adjusted net income per share
- **The total consideration of the transaction will be funded with existing cash and shares of Envestnet common stock**
  - $295 million of the total will be from cash with the remaining $205 million coming from 3.185 million shares of Envestnet's common stock
  - The cash total will be funded by both cash on Envestnet's balance sheet and its existing revolving credit facility
- **The acquisition helps establish Envestnet as a leader in financial planning solutions by complementing and extending its existing capabilities**
  - MoneyGuide, PIEtech's financial planning application used by advisors, offers the ability to integrate with Envestnet's existing technology platform, increasing financial advisor productivity
  - Additionally, Envestnet expects multiple opportunities for cross-selling, which would further enhance the financial benefits of the acquisition
- **The transaction is expected to close mid-year 2019 and is subject to customary closing conditions**

Transaction Commentary

"Financial planning is a key component of our vision for enabling Financial Wellness. We have admired the MoneyGuide offerings for some time, and recently announced our collaborative partnership with Apprise Labs and the PIEtech team. With MoneyGuide's financial planning applications more deeply integrated into Envestnet's wealth management solutions, enterprises, advisors and their clients can benefit from a frictionless wealth management technology solution across the application stack, driving higher productivity and better client outcomes."

Jud Bergman
Chairman & CEO

"We founded PIEtech in 1997 to empower financial advisors to use financial planning to efficiently motivate their clients to create, implement and maintain financial plans that best meet their lifetime financial goals. Now a leader in financial planning, the PIEtech team is excited to join forces with Envestnet, who will be a great partner for our customers. We are believers in Envestnet's vision for enabling financial wellness, and look forward to engaging with our customers with an increasingly broad set of solutions to provide lasting value to financial advisors and their clients."

Bob Curtis
Founder & Co-CEO

Source: Company press release

Envestnet Acquires PIEtech for $500 million

PIEtech Overview

Company Overview

Founder & Co-CEO:	Bob Curtis
Headquarters:	Powhatan, VA
Founded:	1997

- **PIEtech develops and provides financial planning software to professionals including advisors, broker dealers, and financial institutions**
  - PIE stands for Plan, Invest, Enjoy
- **MoneyGuidePro is PIEtech's main software product and offers a collaborative online financial planning platform for advisors**
- **The Company's mission is to provide quality financial planning solutions that are available to everyone**

Management

Bob Curtis
Founder, Co-CEO

Tony Leal
Co-CEO & CTO

Jaime Proctor
COO

Kevin Hughes
Chief Growth Officer

Matt Trout
CFO

Selected Products & Services Overview

MoneyGuide
Created by PIEtech®

Time Saving Integrations
More time saving integrations than any other planning software

Social Security Optimization
The strategy may pay the most, but is it the best for the plan?

Auto Goals
Leverage AI to create a fun, motivating lifestyle in one click

Risk Tolerance
Interactivley position risk capacity

Client Planning Portal
Give your clients the portal experience that focuses on long-term success

Detail Plan Analytics
More detailed than you should ever need, when it's right for the client

By the Numbers

>$50mm	96%	~50%
Expected Revenue in 2019	Recurring Revenue	2019E Adj. EBITDA Margin

Source: Company website, Envestnet Investor Presentation

Envestnet Acquires PIEtech for $500 million

Envestnet Overview

Company Overview

CEO:	Jud Bergman
Headquarters:	Chicago, IL
Founded:	1999

- **Founded in 1999, Envestnet provides integrated portfolio, practice management, and reporting solutions to financial advisors and institutions**
- **The Company's platform offers**
  - Institutional-quality research
  - Investment products
  - Advisory resources
- **Using the platform, end-clients can chart expenses and income, monitor cash flow, and determine net worth – all while keeping a holistic view of their wealth**
- **Envestnet serves more than 2,000 enterprises in more than 15 countries, with more than 54,000 advisors and over $1 trillion in total platform assets**

Leadership

Jud Bergman, Chairman & CEO

Pete D'Arrigo, CFO

Scott Grinis, CTO

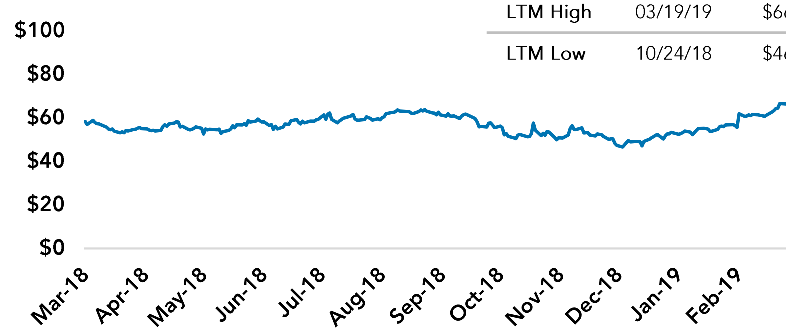
Josh Mayer, COO

2018 Financials

Market Cap (1)	$3.2 billion
Revenue	$812.4 million
EBITDA	$87.1 million
Net Income	$5.8 million
Diluted EPS	$0.12

Stock Performance (NYSE:ENV)

LTM High	03/19/19	$66.67
LTM Low	10/24/18	$46.62



Selected Recent Acquisitions

Date	Company	Deal Amount ($ in mm)	Sector
3/19	PIEtech	$500	WealthTech
1/19	Abe AI	NA	Banking
9/17	FOLIODYNAMIX	195	WealthTech

Source: *Company website, FT Partners' Proprietary Transaction Database, Capital IQ*
(1) *As of 03/21/19*

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Selected FT Partners Research – *Click to View*

Moneybox's £14 million Series B Financing

Moneyfarm's £40 million Series B Financing

Backstop's $20 million Financing

Nutmeg's £45 million in Series E Financing

YieldStreet Raises $62 million in Series B Financing

Personal Capital Raises $50 million in Series F Financing

Acorns Raises $105 million in Series E Financing

Morgan Stanley Acquires Solium for ~$827 million

VIEW MORE FT PARTNERS RESEARCH

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Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to PENSCO Trust Company in its sale to OpusBank for total consideration of $ 104,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as advisor to BlackRock in its 100% acquisition of FutureAdvisor
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to CVC Capital Partners in its acquisition of OANDA
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Trust Company of America in its sale to E*TRADE for total consideration of $ 275,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to ATD Automated Trading Desk, LLC in its sale to citi for cash and stock consideration of approximately $ 680,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to Alpha in its acquisition by CHI-X Europe, TMX Maple Group valued at approximately $ 175,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to INSTINET in the sale of its stake in CHI-X Europe to BATS for total consideration of approximately $ 305,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to TheMarkets.com in its sale to Capital IQ, A Division of Standard & Poor's for total consideration of approximately $ 300,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to ITG in its acquisition of macgregor for cash consideration of approximately $ 230,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to LatentZero in its sale to Fidessa (Royalblue Group Plc) for aggregate consideration of up to approximately $ 125,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to Parthenon Capital Partners in its acquisition of eSecLending
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to Wombat Financial Software in its sale to NYSE Euronext for total consideration of approximately $ 225,000,000

Financing Transactions

- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as strategic and financial advisor to Forge in its Series B financing led by Financial Technology Partners, Operative Capital, panorama | point partners for total consideration of $ 50,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to alphasense in its growth financing from Quantum Strategic Partners (a private investment vehicle management by SOROS), Triangle Peak Partners, TVP Tribeca Venture Partners for total consideration of $ 33,000,000+
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to Addepar in its Series D financing co-led by Valor Equity Partners, 8VC, Harald McPike for total consideration of $ 140,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to moneyfarm in its Series B Financing from Allianz, Endeavor Catalyst, Fondazione di Sardegna for approximately £ 40,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as strategic and financial advisor to riskalyze in its growth equity investment led by FTV Capital for total consideration of $ 20,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as Capital Markets & IPO Advisor to Envestnet in its $69,000,000 Initial Public Offering valuing the equity at approximately $ 300,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to liquidnet in its financing for approximately $ 250,000,000 valued at approximately $ 1,800,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to Axial in its financing led by Edison Partners for total consideration of approximately $ 14,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to TradingScreen (Simplifying Global Markets) in its minority recapitalization for $ 110,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to nutmeg in its Series E Financing from Goldman Sachs, CONVOY for total consideration of £45,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to MarketAxess in its minority capital raise with TCV Technology Crossover Ventures for approximately $ 35,000,000
- Financial Technology Partners LP / FTP Securities LLC is pleased to announce its exclusive role as strategic and financial advisor to Backstop Solutions in its minority financing from Roger Kafker, Tao Huang, David Bradley, Vistara Capital Partners for total consideration of $ 20,000,000

Financial Technology Partners — The Only Investment Bank Focused Exclusively on Financial Technology

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

FT Partners – Focused Exclusively on FinTech

FT Partners Advises Envestnet on its $300 million IPO

Overview of Transaction

- Envestnet completed an initial public offering of 7,705,825 shares at $9.00 per share and began trading on the NYSE under the symbol ENV
- The net proceeds of the offering were be used for general corporate purposes, including selective strategic investments, acquisitions, alliances or other transactions
- Envestnet provides a comprehensive platform of wealth management solutions for professional investment advisors, including a range of fee-based investment products, analytic tools, reporting utilities, and other practice management applications

Significance of Transaction

- Envestnet's IPO enhanced its ability to continue growing and better serve its financial advisor client base
- The offering represented one of several successful public offerings in the investment management and wealth management solutions space

FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Envestnet and its Board of Directors
- FT Partners assisted in managing the entire IPO process, enabling management to focus on growing the business

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as Capital Markets & IPO Advisor to

ENVESTNET®

in its

$69,000,000

Initial Public Offering

valuing the equity at approximately

$ 300,000,000

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FT Partners Advises Backstop on its $20 million Minority Financing

Overview of Transaction

- On October 30, 2018, Backstop Solutions announced a minority $20 mm financing round
  - Existing and new investors participating in the round include Roger Kafker, a 30-year veteran investor in the asset management space, Tao Huang, former COO of Morningstar, David Bradley, President of Huizenga Capital Management, and Vistara Capital Partners
- Headquartered in Chicago, IL., Backstop Solutions is a software-as-a-Service platform designed to help firms in the institutional and alternative investment management industry operate efficiently, invest intelligently and communicate effectively
  - Founded in 2003, the Company has quickly grown to service over 800 clientele providing its industry-leading cloud-based productivity suite to investment consultants, pensions, funds of funds, family offices, endowments, foundations, private equity, hedge funds, and real estate investment firms

Significance of Transaction

- The transaction builds on an strong year for Backstop, which saw a rapidly growing roster of clients, key executive appointments, and market momentum
- Backstop Solutions' minority financing will enable the Company to become globally recognized as the dominant cloud productivity suite for the institutional and alternative investment industry

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Backstop Solutions
- This transaction underscores FT Partners' strong domain expertise and successful track record in the WealthTech space

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as strategic and financial advisor to

BACKSTOP SOLUTIONS

in its minority financing from

Roger Kafker **Tao Huang** **David Bradley**

VISTARA CAPITAL PARTNERS

for total consideration of

$20,000,000

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FT Partners Advises TCA on its Sale to E*TRADE

Overview of Transaction

- On October 19, 2017, Trust Company of America ("TCA") announced its sale to E*TRADE Financial Corporation ("E*TRADE") (Nasdaq: ETFC) for $275 million in cash
- Headquartered in Denver, CO, TCA is a leading provider of technology solutions and custody services to independent RIAs, helping them scale operations, more effectively manage client relationships and focus on growing their practice
- E*TRADE is a leading financial services company and a pioneer in the online brokerage industry, offering easy-to-use solutions for individual investors and stock plan participants
- The transaction is expected to close in the second quarter of 2018

Significance of Transaction

- The acquisition will allow E*TRADE to tap into the growing RIA segment in the industry and bolster its ability to attract and retain customers in need of higher-touch services
- Leverages E*TRADE's brand to accelerate growth at TCA
- Creates additional upside opportunities over time through cross-selling of margin lending, securities-based lending, options, etc.

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to TCA and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading WealthTech companies

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole strategic and financial advisor to

TRUST COMPANY OF AMERICA

in its sale to

E*TRADE

for a total consideration of

$ 275,000,000

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FT Partners Advises Addepar on its Series D Financing

Overview of Transaction

- On June 8, 2017, Addepar announced it has raised $140 million in Series D financing co-led by Harald McPike, the founder of QuantRes, along with Valor Equity Partners and 8VC
- Headquartered in Mountain View, CA, Addepar is a leading provider of portfolio management and reporting software and services that seeks to become the infrastructure that will connect all aspects of global finance
- Harald McPike is the founder of QuantRes, a quantitative trading firm, and a global private investor with a focus on the financial and technology sectors
- Valor Equity Partners is an operational growth investment firm that does both minority and majority investments in high growth companies at various stages of development
- 8VC is a venture capital firm that makes seed to later stage investments with a focus on the technology industry

Significance of Transaction

- The financing capitalizes on Addepar's unprecedented growth — from $300 billion to over $650 billion assets on platform in less than 18 months — as top wealth managers embraced Addepar's category-defining client reporting software
- With the new capital, Addepar will continue investing significantly in R&D, expanding its product, platform and tech-enabled services to unlock more value for its clients while also serving a wider range of wealth and asset management firms

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Addepar
- Transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies as well as its deep domain expertise and experience in the WealthTech space

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

ADDEPAR

in its Series D financing co-led by

VALOR EQUITY PARTNERS 8VC

Harald McPike

for total consideration of

$ 140,000,000

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FT Partners Advises PENSCO Trust Company in its Sale to Opus Bank

Overview of Transaction

- On January 25, 2016, PENSCO Trust Company ("PENSCO") announced its sale to Opus Bank ("Opus") (NASDAQ: OPB) for approximately $104 million (as adjusted) in a mix of cash and stock
- Backed by Panorama Point Partners, PENSCO is a leading custodian of self-directed IRA and alternative investments
- Opus is an FDIC insured California-chartered commercial bank with $6.2 billion of total assets, $5.0 billion of total loans, and $4.9 billion in total deposits
- Following the transaction, PENSCO will operate as a subsidiary of Opus
- The transaction is expected to close in Q2 2016

Significance of Transaction

- The acquisition positions Opus at the forefront of the alternative asset wealth services business
- PENSCO provides Opus with strong, recurring non-interest income based on assets under custody
- The transaction also presents additional potential revenue opportunities through Opus' Merchant Bank, Commercial Bank, Retail Bank and Opus Financial Partners, Opus' broker-dealer subsidiary

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to PENSCO and its Board of Directors
- Highlights FT Partners' continued success advising a broad range of top-tier strategic investors across the financial technology landscape

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole strategic and financial advisor to

PENSCO TRUST COMPANY™

in its sale to

OpusBank BUILD YOUR MASTERPIECE®

for total consideration of approximately

$ 104,000,000

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Award-Winning Investment Banking Franchise Focused on Superior Client Results

LendIt

2018	Top Investment Bank in FinTech

Institutional Investor

Institutional Investor Annual Ranking

2018	Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List
2017	Ranked #1 on Institutional Investor's FinTech 40 List
2015 & 2016	Ranked Top 5 on Institutional Investor's FinTech 35 List
2006 – 2008	Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

The Information

2016	Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"

2018 -2004 ANNUAL AWARDS WINNER

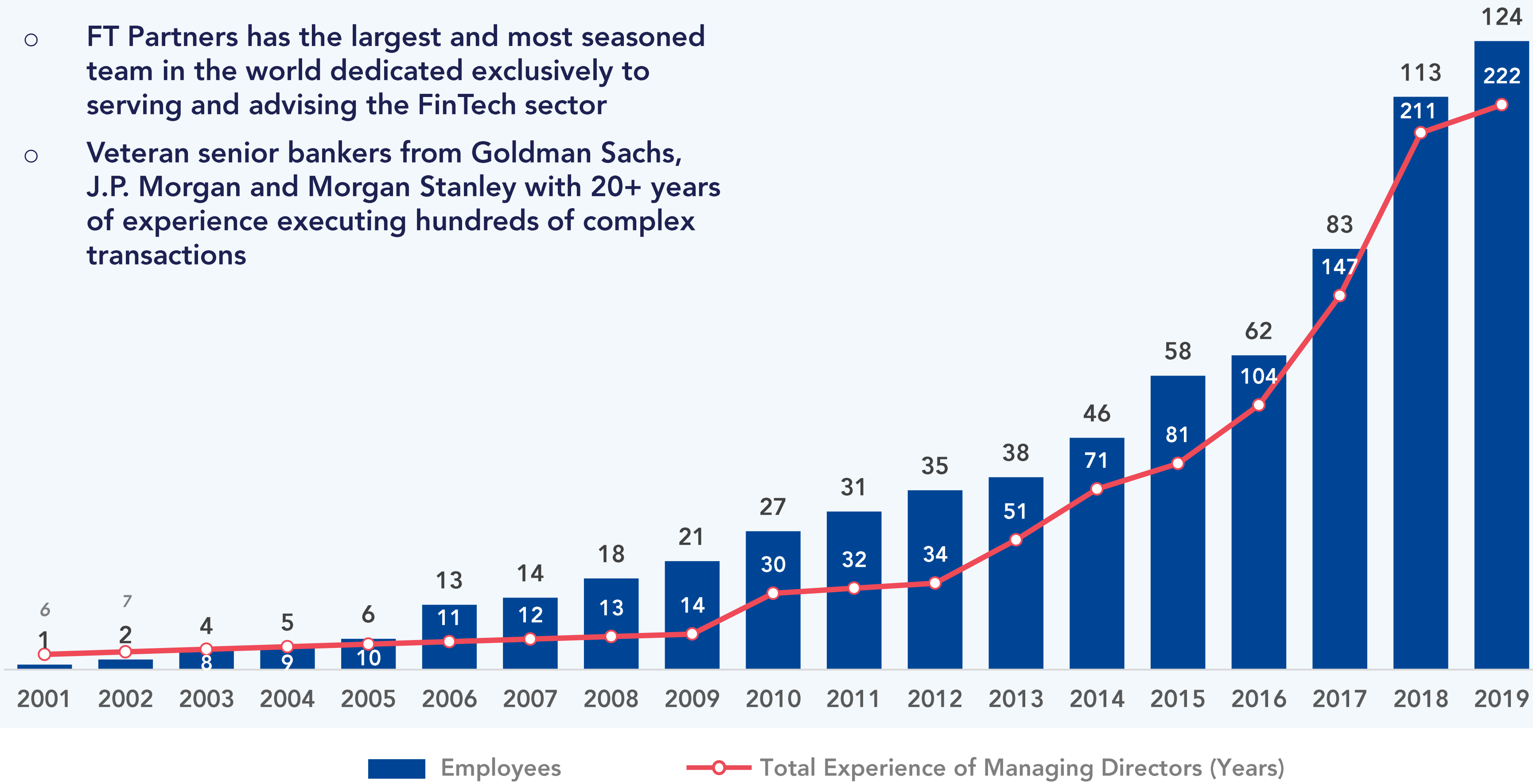
M&A Advisor Awards

2018	Corporate / Strategic Deal of the Year
2018	Cross Border Deal of the Year
2017	Investment Banker of the Year
2016	Investment Banking Firm of the Year
2016	Cross Border Deal of the Year
2015	Dealmaker of the Year
2015	Technology Deal of the Year
2014	Equity Financing Deal of the Year
2014	Professional Services Deal of the Year, $100 mm+
2012	Dealmaker of the Year
2012	Professional Services Deal of the Year, $100 mm+
2011	Boutique Investment Bank of the Year
2011	Deal of the Decade
2010	Upper Middle Market Deal of the Year, $500 mm+
2010	IT Services Deal of the Year, Below $500 mm
2010	Cross-Border Deal of the Year, Below $500 mm
2007	Dealmaker of the Year – Steve McLaughlin
2007	Business to Business Services Deal of the Year
2007	Computer & Information Tech Deal of the Year, $100 mm+
2007	Financial Services Deal of the Year, $100 mm+
2004	Investment Bank of the Year

FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	18	19	20

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 • Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) • Wharton M.B.A.	***24***
Kate Crespo *Managing Director*	RAYMOND JAMES®	• Formerly with Raymond James' Technology & Services investment banking • 12+ years of FinTech transaction execution experience • Dartmouth M.B.A.	***17***
Larry Furlong *Managing Director*	Goldman Sachs	• Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 • Wharton M.B.A.	***23***
Osman Khan *Managing Director*	A&M pwc	• Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal • 15+ years FIG deal, consulting and assurance experience at PwC • 40 Under 40 M&A Advisor Award Winner in 2013 • LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)	***22***
Andrew McLaughlin *Managing Director*	Deloitte.	• 20+ years experience executing / implementing financial and operational strategy • Formerly with Deloitte Consulting	***13***
Mike Nelson *Managing Director*	SunTrust	• Formerly head of FinTech M&A at SunTrust Robinson Humphrey • Kellogg M.B.A.	***19***
Timm Schipporeit *Managing Director*	Morgan Stanley Index Ventures	• Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London • Formerly a Venture and Growth Investor focused on FinTech at Index Ventures	***16***
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist • 20+ years of experience covering FinTech as both an Analyst and Investment Banker	***23***
Steve Stout *Managing Director*	J.P.Morgan First Data.	• Formerly Global Head of Strategy at First Data • Formerly Led J.P. Morgan Payments Investment Banking Practice • Former Equity Research Analyst on #1 ranked team at UBS • Former Economist at the Federal Reserve Bank	***21***
Tim Wolfe *Managing Director*	Goldman Sachs	• Formerly with Goldman Sachs from 2000-2002 • 40 Under 40 M&A Advisor Award Winner 2013 • Harvard M.B.A.	***17***