

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](mailto: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.