

4Q 2022 Earnings

Supplemental Presentation

February 23, 2023



Safe Harbor Disclosure

This presentation contains forward-looking statements. These forward-looking statements include, in particular, statements about our plans, strategies and prospects. These statements are based on our current expectations and projections about future events. The words "may," "will," "should," "could," "expect," "scheduled," "plan," "seek," "intend," "anticipate," "believe," "estimate," "aim," "potential" or "continue" or the negative of those terms or other similar expressions are intended to identify forward-looking statements and information. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. These forward-looking statements are based on assumptions and estimates by our management that, although we believe to be reasonable, are inherently uncertain and subject to risks and uncertainties that could cause actual results to differ from those anticipated or predicted by our forward-looking statements. These risks and uncertainties include those described in our filings with the SEC. In light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this presentation may not in fact occur.

We undertake no obligation to update or revise any forward-looking statement after the date of this presentation as a result of new information, future events or otherwise, except as required by law.

We qualify all of our forward-looking statements by these cautionary statements.

Non-GAAP Disclosure Statement

This presentation contains the non-GAAP financial measures, “adjusted revenues”, “adjusted EBITDA”, “adjusted net income” and “adjusted net income per diluted share”.

- “Adjusted revenues” excludes the effect of purchase accounting on the fair value of acquired deferred revenue. On January 1, 2022, the Company adopted ASU 2021-08 whereby it now accounts for contract assets and contract liabilities obtained upon a business combination in accordance with ASC 606. Prior to the adoption of ASU 2021-08, we recorded at fair value the acquired deferred revenue for contracts in effect at the time the entities were acquired. Consequently, revenue related to acquired entities for periods subsequent to the acquisition did not reflect the full amount of revenue that would have been recorded by these entities had they remained stand-alone entities. Adjusted revenues has limitations as a financial measure, should be considered as supplemental in nature and is not meant as a substitute for revenue prepared in accordance with GAAP.
- “Adjusted EBITDA” represents net income (loss) before deferred revenue fair value adjustment, interest income, interest expense, income tax provision (benefit), depreciation and amortization, non-cash compensation expense, restructuring charges and transaction costs, severance, accretion on contingent consideration and purchase liability, fair market value adjustment on contingent consideration liability, fair market value adjustment to investment in private company, litigation and regulatory related expenses, foreign currency, gain on settlement of liability, gain on insurance reimbursement, non-income tax expense adjustment, dilution gain on equity method investee share issuance, loss allocations from equity method investments and (income) loss attributable to non-controlling interest.
- “Adjusted net income” represents net income before deferred revenue fair value adjustment, non-cash interest expense, cash interest on our convertible notes, non-cash compensation expense, restructuring charges and transaction costs, severance, accretion on contingent consideration and purchase liability, fair market value adjustment on contingent consideration liability, fair market value adjustment to investment in private company, amortization of acquired intangibles, litigation and regulatory related expenses, foreign currency, gain on settlement of liability, gain on insurance reimbursement, non-income tax expense adjustment, dilution gain on equity method investee share issuance, loss allocations from equity method investments and (income) loss attributable to non-controlling interest. Reconciling items are presented gross of tax, and a normalized tax rate is applied to the total of all reconciling items to arrive at adjusted net income. The normalized tax rate is based solely on the estimated blended statutory income tax rates in the jurisdictions in which we operate. We monitor the normalized tax rate based on events or trends that could materially impact the rate, including tax legislation changes and changes in the geographic mix of our operations.
- “Adjusted net income per diluted share” represents adjusted net income attributable to common stockholders divided by the diluted number of weighted-average shares outstanding.

These measures are not calculated in accordance with GAAP and may be calculated differently than similar non-GAAP measures for other companies. Quantitative reconciliations of our non-GAAP financial information to the most directly comparable GAAP information appear in the appendix to this presentation. Reconciliations are not provided for guidance on such measures as we are unable to predict the amounts to be adjusted, such as the GAAP tax provision. Our non-GAAP financial measures should not be viewed as a substitute for revenues, net income (loss) or net income (loss) per share determined in accordance with GAAP.

Envestnet Key Metrics



MISSION

Our mission is to empower advisors and financial service providers with innovative technology, solutions, and intelligence to make financial wellness a reality for everyone.



STRATEGY

- Capture more of the addressable market
- Modernize the digital engagement marketplace
- Open the platform to the ecosystem

Key Financial Metrics

	4Q22	YoY Change	FY22	YoY Change
Adjusted Revenue (\$ millions)	\$292.9	(8.4%)	\$1,240.0	4.5%
Adjusted EBITDA (\$ millions)	\$53.8	(4.3%)	\$220.1	(15.9%)
Adjusted EPS per diluted share	\$0.45	(10.0%)	\$1.86	(23.1%)

Key Debt Metrics

Net Leverage Ratio	3.5x
Cash and Cash Equivalents	\$162 million
Convertible Debt Maturing 2023	\$45 million
Convertible Debt Maturing 2025	\$317.5 million
Convertible Debt Maturing 2027	\$575 million

Key Business Metrics

Client Assets	\$5.1 trillion
Number of Advisors	~106,000
Number of Accounts	18.3 million+
Number of Insights Delivered	20 million/day+
Total Number of Paying Users	37 million+
Total Firms on D&A Platforms	1,800+

Investnet is orchestrating the ecosystem that makes possible a connected, Intelligent Financial Life™

**Data drives
actionable intelligence**

**Scaled, cloud-native
technology**

**The widest and growing
universe of solutions**

Financial Planning, Education, and Behavioral Coaching

Get out of debt

Start saving

Start investing

Accumulating

Decumulating

Estate planning

RIAs, Broker-dealers, Fintechs, Embedders



Investing



Alternatives



Insurance



Credit



Retirement



Trust



Health

2022 Fourth Quarter Results

<i>(in millions except for per share amounts)</i>			
	4Q22 GAAP Results	4Q22 Adjusted Results**	YoY Change (%)*
Revenues	\$292.9	\$292.9	-8.4%
Adjusted EBITDA**	--	\$53.8	-4.3%
EPS per diluted share	\$(0.85)	\$0.45	-10.0%

*YoY change represents 4Q22 results vs. 4Q21 results for Adjusted Results.

**Non-GAAP financial measure. Reconciliations are not provided for guidance on such measures as the Company is unable to predict the amounts to be adjusted.

2022 Full Year Results

<i>(in millions except for per share amounts)</i>			
	FY22 GAAP Results	FY22 Adjusted Results**	YoY Change (%)*
Revenues	\$1,239.8	\$1,240.0	4.5%
Adjusted EBITDA**	--	\$220.1	-15.9%
EPS per diluted share	\$(1.59)	\$1.86	-23.1%

*YoY change represents 2022 results vs. 2021 for Adjusted Results .

**Non-GAAP financial measure. Reconciliations are not provided for guidance on such measures as the Company is unable to predict the amounts to be adjusted.

2023 Full Year Outlook

	FY22 Actual Results	FY23 Outlook (2/23/23)	FY23 Outlook vs. FY22
<i>(in millions except for per share amounts)</i>			
Adjusted revenues*	\$1,240.0	\$1,240 – \$1,260	0% – 2%
Adjusted EBITDA*	\$220.1	\$242 – \$252	10% – 14%
Adjusted EBITDA* Margin	17.8%	19.5% – 20.0%	n/a
Normalized effective tax rate	(9)%	25.5%	n/a
Diluted shares outstanding	65.8	66.3	n/a
Adjusted EPS per diluted share*	\$1.86	\$1.95 – \$2.05	5% – 11%

*Non-GAAP financial measure. Reconciliations are not provided for guidance on such measures as the Company is unable to predict the amounts to be adjusted, such as the GAAP tax provision.

2022 – A Year of Continued Execution

Strategic and Operational Accomplishments

In 2022, we signed over 250 new clients, including advisory firms, RIAs, fintechs, enterprises, and asset managers, connecting them to the power of the Investnet ecosystem.

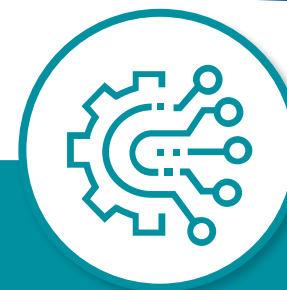
-- Key areas of Investments --



We are capturing
more of the
addressable market



We are modernizing
the digital
engagement with our
customers



We are strengthening
the Investnet ecosystem
by adding new offerings
and leveraging our
industry-leading
infrastructure

2022 – A Year of Continued Execution



We are capturing
more of the
addressable market

Net asset flows in AUM/A totaled \$57 billion in 2022 as we grew the level of business from both existing advisors and new advisors.

The **weighting of AUM within our AUM/A net flows was 56%** during 2022.

The **number of accounts** on our platform **grew to 18.3 million**, an increase of 5%.

AUM/A accounts per advisor grew 9% to over 70.

Advisors and accounts utilizing our **overlay services grew 26% and 33%**, respectively.

Advisors and accounts using our **direct indexing capabilities expanded by 48% and 30%**, respectively.

2022 – A Year of Continued Execution



We are modernizing
the digital
engagement with our
customers

We introduced our **Next Generation Proposal tool**, which has now been **enabled at over 87% of client firms**.

We grew financial planning capabilities through MoneyGuide APIs and Blocks. New firms and advisors leveraging **Blocks grew by 41% in 2022**.

We advanced digital connectivity to our clients by delivering **over 20 million insights** per day in 2022, **up from 11 million** the year prior.

2022 – A Year of Continued Execution



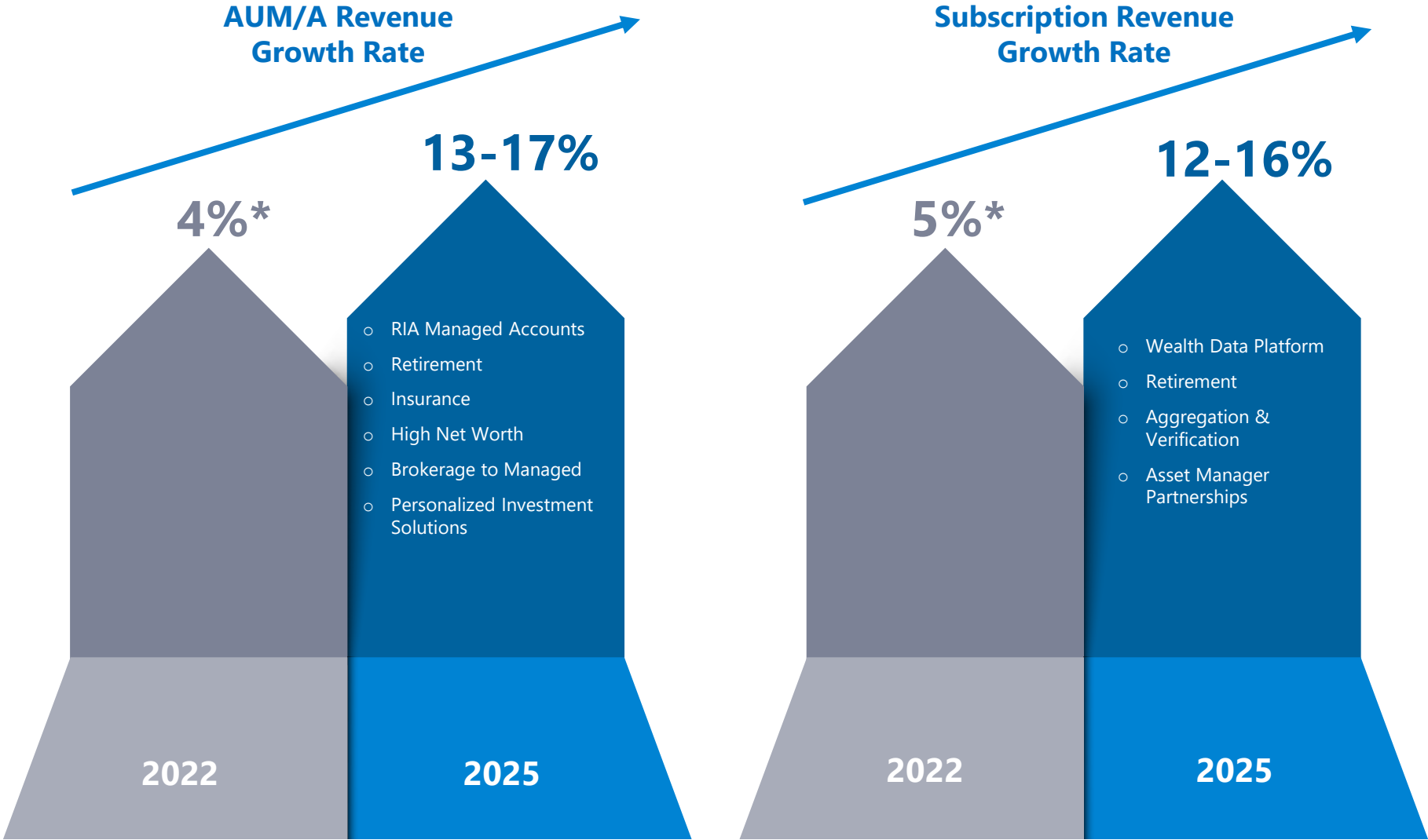
We are strengthening the Investnet ecosystem by adding new offerings and leveraging our industry-leading infrastructure

Our partnership with FNZ will provide a fully digital, end-to-end custody offering to our clients and opens an international distribution channel for the Wealth Data Platform.

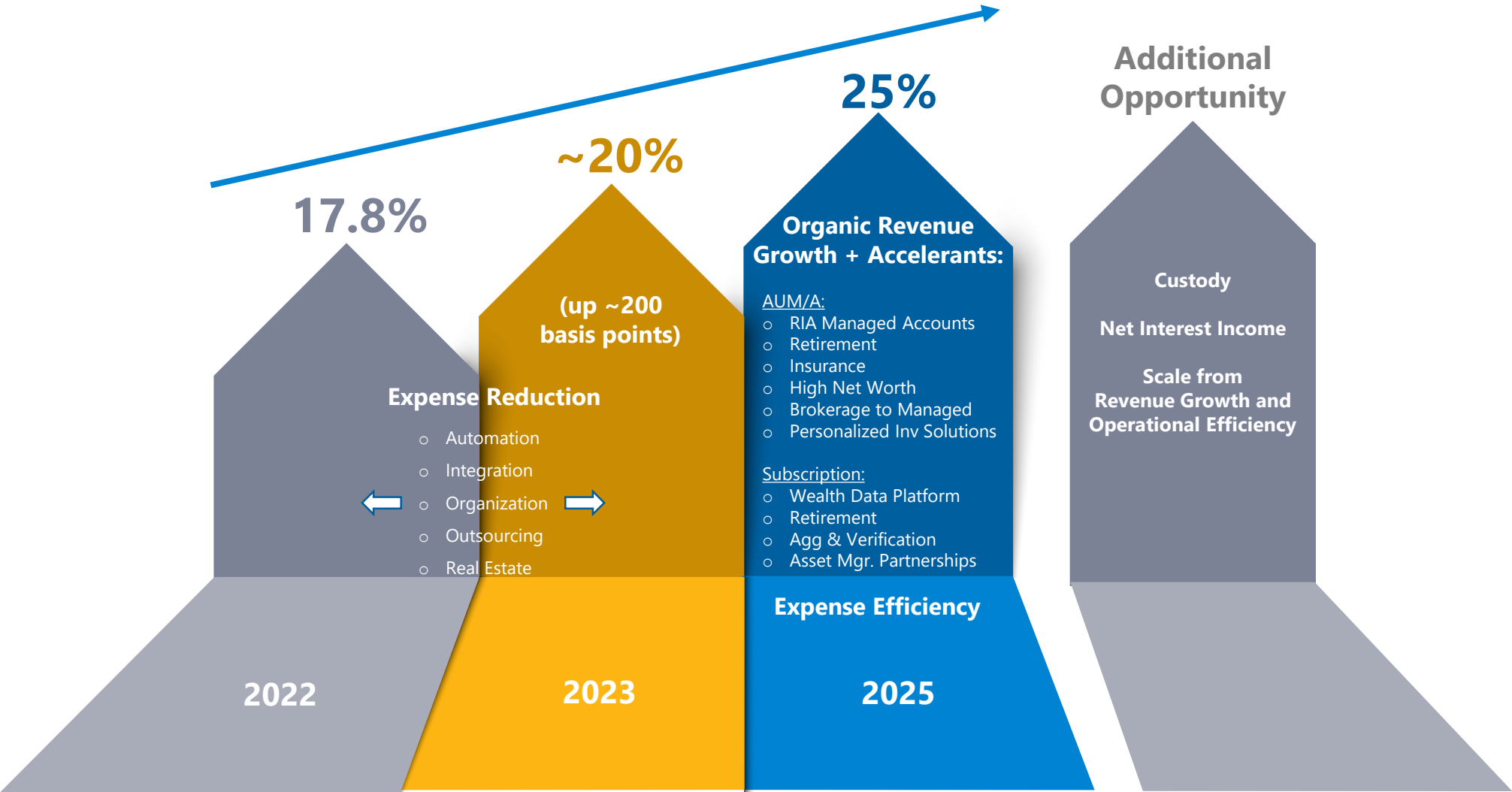
We launched the API Developer Portal, which is integrated with Investnet's API Management System and provides on-demand documentation for APIs, single sign-on, and data extracts across the Investnet enterprise.

Our acquisitions of Redi2 Technologies, Truelytics, and 401kplans.com fortify and expand our capabilities and addressable market.

Path to Accelerating Revenue to Mid-Teens Growth



Path to Adjusted EBITDA Margin Expansion



Market and Industry Leading Footprint



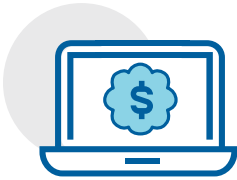
\$5.1 trillion
in assets



18.3 million+
investor accounts



~106,000
advisors



~17,000 data sources



400 million+
linked consumer accounts



37 million+
Paid Subscribers



700+
Fintech Companies



16 of 20
of the largest
U.S. Banks



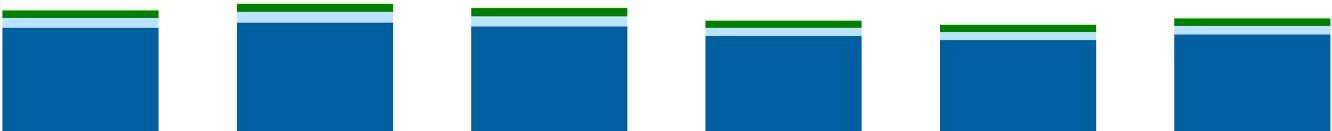
47 of 50
of the largest
wealth management and
brokerage firms



500+
of the largest Registered
Investment Advisers

Total Platform Assets & Accounts

Assets (\$B)

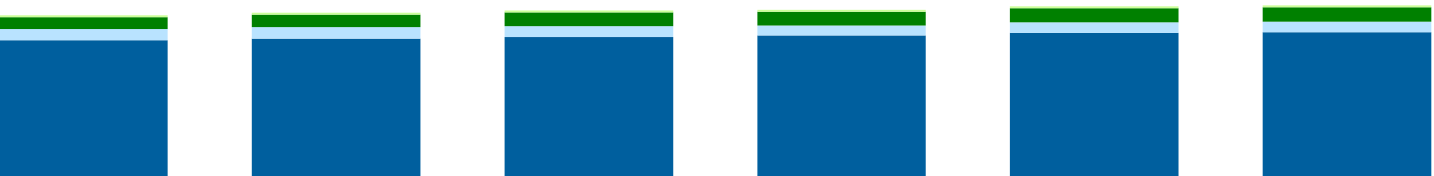


	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Total Platform Assets	\$5,429	\$5,720	\$5,530	\$4,990	\$4,801	\$5,091
1st Party Managed	\$31.3	\$33.7	\$32.2	\$28.5	\$27.0	\$28.9
AUM	\$327.7	\$362.0	\$361.3	\$325.2	\$315.9	\$341.1
AUA	\$430.6	\$456.3	\$432.1	\$352.8	\$350.6	\$367.4
Subscription	\$4,670.8	\$4,901.7	\$4,736.5	\$4,312.1	\$4,134.4	\$4,382.1

Growth by Segment

Assets	Q4 2022 YoY Growth
1st Party Managed*	-14%
AUM	-6%
AUA	-20%
Subscription	-11%

Accounts (M)



	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Total Accounts	17.3	17.5	17.8	17.9	18.3	18.3
1st Party Managed	0.2	0.2	0.2	0.2	0.2	0.2
AUM	1.3	1.3	1.5	1.5	1.5	1.5
AUA	1.2	1.2	1.2	1.1	1.1	1.1
Subscription	14.8	15.0	15.2	15.3	15.6	15.7

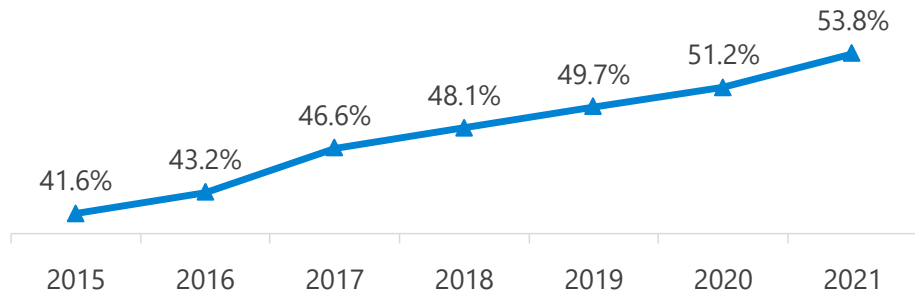
Growth by Segment

Accounts	Q4 2022 YoY Growth
1st Party Managed*	1%
AUM	15%
AUA	-7%
Subscription	5%

*1st party managed represents assets directly managed, and overlay services provided, by Envestnet Asset Management. These accounts and assets are a component of AUM.

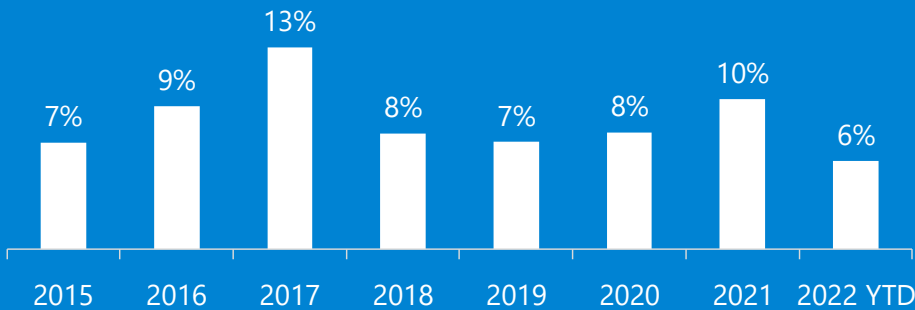
Secular Tailwinds ➡ Growth Opportunity

Fee-Based Assets as a Percentage of Total Advisor-Managed Assets



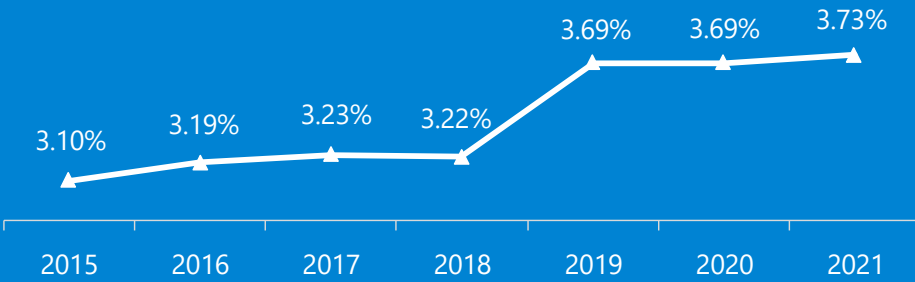
Source: Cerulli Associates, "U.S. Broker/Dealer Marketplace 2022"

Organic Asset Growth Rates for the Managed Accounts Industry



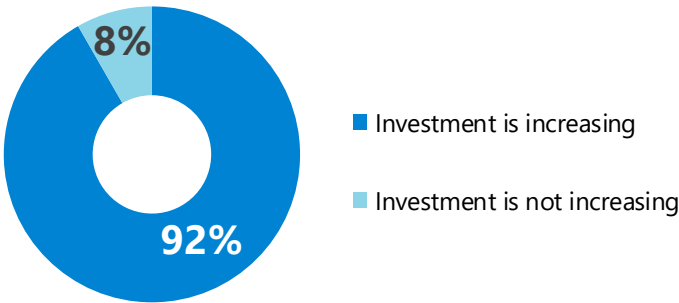
2022 YTD represents annualized data for the first 9 months of 2022
Source: Cerulli Lodestar

Wealth Management Firm Tech Expenditure as a Percentage of Revenue (median)



Source: InvestmentNews, "2022 InvestmentNews Adviser Technology Study"

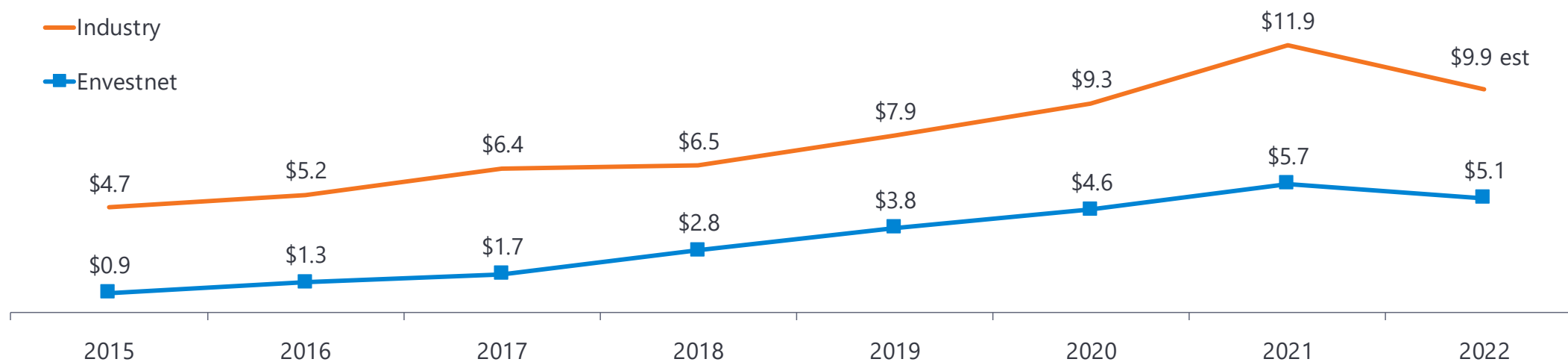
Percentage of Organizations Reporting an Increase in Data and AI Investments for 2022



Source: NewVantage Partners, "Data and AI Leadership Executive Survey 2022"; survey of senior executives at financial services (60%), healthcare/life sciences (21%), and other (19%) companies

Enabling our Clients' Growth

Total Assets on Investnet's Platform vs. Advice Industry Fee-Based Assets Excluding Wirehouses (\$T)



Investnet Metrics:

Managed Acct Market Share ⁽¹⁾	5.8%	5.6%	5.6%	5.7%	6.2%	6.5%	7.1%	7.4% ⁽²⁾
AUM/A Net Flows (\$B)	\$55	\$37	\$59	\$68	\$60	\$64	\$89	\$57
Platform Accounts (M)	3.5	6.1	7.0	10.9	11.9	13.4	17.5	18.3

⁽¹⁾ Excludes wirehouses and the direct channel; ⁽²⁾ Represents a market share figure as of Q3 2022.

Industry data was sourced from Cerulli U.S. Broker/Dealer Marketplace 2022 and Cerulli Lodestar. 2022 industry fee-based asset data is an Investnet estimate through 12/31/22. Managed account market share is calculated by dividing Investnet's AUM by industry managed account assets (excluding wirehouses and the direct channel).



Strong Balance Sheet and Liquidity

Capital Position as of December 31, 2022

Cash and Cash Equivalents

\$162M

Annual cash interest expense

\$11.0M⁽¹⁾

Debt

Outstanding on Revolving Line of Credit (\$500M)	\$0M	Revolving Line of Credit	SOFR + spread ⁽²⁾
Convertible Debt Maturing 2023	\$45M	Convertible Debt 2023	1.75% coupon
Convertible Debt Maturing 2025	\$317.5M	Convertible Debt 2025	0.75% coupon
Convertible Debt Maturing 2027	\$575M	Convertible Debt 2027	2.625% coupon

Net Leverage Ratio 3.5x

(1) Net Interest Expense reflects 2022 figure. Includes convertible note coupon payments and undrawn fees on revolving line of credit.

(2) We estimate the spread to be Adjusted SOFR + 225 bps based on our current leverage ratio.

Key Factors To Our Success

1

A leading competitive market position with scale across WealthTech, Solutions, and Data & Analytics

2

Secular tailwinds including fee-based advice, managed accounts, personalization, holistic advice, investment outsourcing, and spending on technology and data

3

Vast market opportunity provides significant organic growth potential featuring net inflows and improving effective fee rate

4

Investments are deepening client engagement and further expanding addressable market

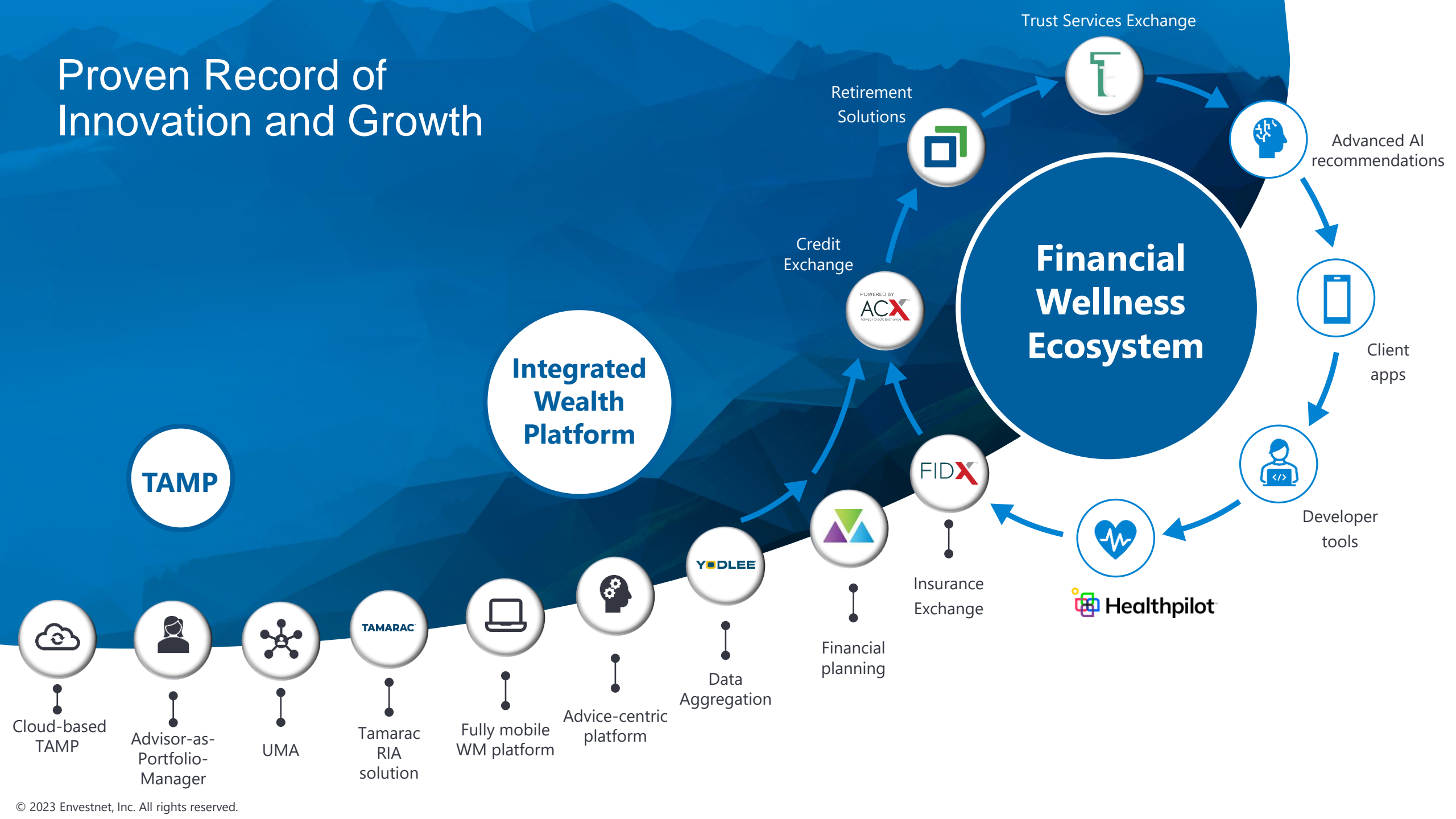
5

Compelling business model with high level of recurring revenues and operating leverage aided by expense management and scalability investments

6

Comprehensive, integrated offering that provides compelling growth opportunities via partnership and acquisition

Proven Record of Innovation and Growth



ENV Committed to Corporate Social Responsibility

Envestnet is committed to empowering Financial Wellness for our communities, our employees, our advisors, and their clients



Social & Human Rights

Envestnet conducts our business in a responsible manner for our communities, our employees, our advisors and their clients. We fully support the basic rights of all individuals, follow fair and ethical labor practices and provide meaningful opportunities for development for our employees, promote giving back to the communities where we live and work and offer access to responsible investing.



Commitment to the Environment

We recognize that a healthy, sustainable future requires environmental stewardship, and we are committed to being mindful of the resources we consume. We continue to explore ways to further improve operational effectiveness and decrease our energy usage and carbon emissions.



Strong Corporate Governance

We are committed to the long-term success of Envestnet, as well as our shareholders, customers and employees, through strong corporate governance and ethical business practices.

Appendix

Illustrative Market Impact on Annualized Financials

Assuming +/-5% market change⁽¹⁾



Management has visibility into expected performance allowing operating decisions that may impact hiring plans, variable compensation and other spending initiatives.

⁽¹⁾Amounts represent annualized impact applicable to a 5% change in asset values on 4Q22 Annualized Revenue

Illustrative Market Impact Calculations

Illustrative Market Impact Model (\$ in millions)		Assumptions	
Total Revenue		4Q22 revenue, annualized	\$1,172
x % asset-based		~60% of total revenue	60%
x % Blended Market Change ^(a)		See below calculation	-5%
= Revenue impact			<u>(\$35)</u>
- Impact on asset-based cost of revenue		~60% of asset-based revenue	<u>(\$21)</u>
= Impact on Adjusted EBITDA ⁽¹⁾		Unmitigated impact	<u><u>(\$14)</u></u>
 ^(a) Blended Market Change			
% exposure to equity		60% equity allocation	60%
x % equity market performance		Assuming 5% equity market decline	-5%
+ % exposure to bond market		40% bond allocation	40%
x % bond market performance		Assuming 5% bond market decline	-5%
= Blended Market Change			<u><u>-5%</u></u>

- Approximately 80% of our asset-based revenue is billed quarterly, in advance. As such, the majority of any market impact would be seen in future quarters.
- More than half of our asset-based revenue is paid to third party managers and strategists. This naturally reduces the impact on our profit from a market decline.
- This represents the unmitigated impact. Depending on the severity of the impact, management may choose to offset a portion of this impact through lower variable compensation, and changing its discretionary hiring and spending plans.

Outlook Table

The Company provided the following outlook for the first quarter ending March 31, 2023 and full year ending December 31, 2023. This outlook is based on the market value of assets on December 31, 2022. We caution that we cannot predict the market value of our assets on any future date. See slide 2 for more information.

In Millions Except Adjusted EPS	1Q 2023	FY 2023
GAAP:		
Revenues:		
Asset-based	\$ 176.5 – 178.4	
Subscription-based	\$ 117.5 – 118.0	
Total recurring revenues	\$ 294.0 – 296.4	
Professional services and other revenues	\$ 5.0 – 5.6	
Total Revenues:	\$ 299.0 – 302.0	\$ 1,239.8 – 1,259.8
Asset-based cost of revenues	\$ 103.0 – 103.5	
Total cost of revenues	\$ 110.2 – 110.7	
Net income	(a)	(a)
Diluted shares outstanding	66.5	66.3
Net income per diluted share	(a)	(a)
Non-GAAP:		
Adjusted revenues ⁽¹⁾ :		
Asset-based	\$ 176.5 – 178.4	
Subscription-based	\$ 117.5 – 118.0	
Total recurring revenues	\$ 294.0 – 296.4	
Professional services and other revenues	\$ 5.0 – 5.6	
Total Revenues:	\$ 299.0 – 302.0	\$ 1,240.0 – 1,260.0
Adjusted EBITDA ⁽¹⁾	\$ 53.0 – 55.0	\$ 242.0 – 252.0
Adjusted net income per diluted share ⁽¹⁾	\$ 0.45	\$ 1.95 – 2.05

(a) The Company does not forecast net income and net income per diluted share due to the unpredictable nature of various items adjusted for non-GAAP disclosure purposes, including the periodic GAAP income tax provision.

(1) Non-GAAP financial measure. Reconciliations are not provided for guidance on such measures as the Company is unable to predict the amounts to be adjusted, such as the GAAP tax provision.

Reconciliation of Non-GAAP Financial Measures

(in thousands) (unaudited)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Total revenues	\$ 292,874	\$ 319,621	\$ 1,239,784	\$ 1,186,517
Deferred revenue fair value adjustment	54	57	216	284
Adjusted revenues	<u>\$ 292,928</u>	<u>\$ 319,678</u>	<u>\$ 1,240,000</u>	<u>\$ 1,186,801</u>
Net income (loss)	\$ (37,841)	\$ (5,310)	\$ (85,480)	\$ 12,694
Add (deduct):				
Deferred revenue fair value adjustment	54	57	216	284
Interest income	(1,911)	(258)	(4,184)	(827)
Interest expense	3,536	4,249	16,843	16,931
Income tax provision (benefit)	8,603	(1,407)	7,061	7,667
Depreciation and amortization	33,340	29,515	130,548	117,767
Non-cash compensation expense	17,750	17,713	80,333	68,020
Restructuring charges and transaction costs	7,874	7,275	35,141	18,490
Severance	18,738	849	30,117	11,347
Accretion on contingent consideration and purchase liability	—	74	—	730
Fair market value adjustment on contingent consideration liability	—	—	—	(1,067)
Fair market value adjustment to investment in private company	(400)	—	(400)	(758)
Litigation and regulatory related expenses	722	2,432	6,055	7,591
Foreign currency	806	(117)	1,419	(7)
Gain on settlement of liability	—	—	—	(1,206)
Gain on insurance reimbursement	—	—	—	(968)
Non-income tax expense adjustment	914	(245)	802	(1,347)
Dilution gain on equity method investee share issuance	(2,583)	—	(9,517)	—
Loss allocations from equity method investments	3,542	1,540	8,874	7,093
(Income) loss attributable to non-controlling interest	663	(150)	2,300	(704)
Adjusted EBITDA	<u>\$ 53,807</u>	<u>\$ 56,217</u>	<u>\$ 220,128</u>	<u>\$ 261,730</u>

Reconciliation of Non-GAAP Financial Measures

(in thousands, except share and per share information) (unaudited)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income (loss)	\$ (37,841)	\$ (5,310)	\$ (85,480)	\$ 12,694
Income tax provision (benefit)	8,603	(1,407)	7,061	7,667
Income (loss) before income tax provision (benefit)	(29,238)	(6,717)	(78,419)	20,361
Add (deduct):				
Deferred revenue fair value adjustment	54	57	216	284
Non-cash interest expense	(239)	1,450	4,678	5,745
Cash interest - Convertible Notes	3,458	2,480	10,897	9,919
Non-cash compensation expense	17,750	17,713	80,333	68,020
Restructuring charges and transaction costs	7,874	7,275	35,141	18,490
Severance	18,738	849	30,117	11,347
Accretion on contingent consideration and purchase liability	—	74	—	730
Fair market value adjustment on contingent consideration liability	—	—	—	(1,067)
Fair market value adjustment to investment in private company	(400)	—	(400)	(758)
Amortization of acquired intangibles	18,087	17,217	71,901	68,587
Litigation and regulatory related expenses	722	2,432	6,055	7,591
Foreign currency	806	(117)	1,419	(7)
Gain on settlement of liability	—	—	—	(1,206)
Gain on insurance reimbursement	—	—	—	(968)
Non-income tax expense adjustment	914	(245)	802	(1,347)
Dilution gain on equity method investee share issuance	(2,583)	—	(9,517)	—
Loss allocations from equity method investments	3,542	1,540	8,874	7,093
(Income) loss attributable to non-controlling interest	663	(150)	2,300	(704)
Adjusted net income before income tax effect	40,148	43,858	164,397	212,110
Income tax effect	(10,238)	(11,184)	(41,921)	(54,088)
Adjusted net income	\$ 29,910	\$ 32,674	\$ 122,476	\$ 158,022
Basic number of weighted-average shares outstanding	55,119,075	54,678,195	55,199,482	54,470,975
Effect of dilutive shares:				
Options to purchase common stock	70,947	201,300	111,327	206,022
Unvested restricted stock units	265,187	665,222	390,270	633,384
Convertible notes	10,667,509	9,898,549	10,092,369	9,898,549
Warrants	—	93,947	—	73,715
Diluted number of weighted-average shares outstanding	66,122,718	65,537,213	65,793,448	65,282,645
Adjusted net income per share - diluted	\$ 0.45	\$ 0.50	\$ 1.86	\$ 2.42

Reconciliation of Non-GAAP Financial Measures

	Year ended December 31,										
(in millions) (unaudited)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net income (loss)	\$0.47	\$3.66	\$13.98	\$4.44	(\$55.57)	(\$3.28)	\$4.01	(\$17.20)	(\$2.64)	\$12.69	(\$85.48)
Accretion on contingent consideration and purchase liability	-	-	-	0.89	0.15	0.51	0.22	1.77	1.69	0.73	-
Deferred revenue fair value adjustment	1.25	0.16	-	0.32	1.27	0.13	0.12	9.27	0.69	0.28	0.22
Depreciation and amortization	12.40	15.33	18.65	27.96	64.00	62.82	77.63	101.27	113.66	117.77	130.55
Fair market value adjustment to investment in private company	-	-	-	-	-	-	-	-	-	(0.76)	(0.40)
Fair market value adjustment on contingent consideration liability	-	0.50	(1.43)	(4.15)	1.59	-	-	(8.13)	(3.11)	(1.07)	-
Foreign currency	-	-	-	-	(0.72)	0.49	(0.59)	(0.07)	0.12	(0.01)	1.42
Impairment of equity method investment	-	-	-	-	0.73	-	-	-	-	-	-
Imputed interest expense on contingent consideration	-	0.79	1.47	-	-	-	-	-	-	-	-
Income tax provision (benefit)	2.60	2.05	8.53	4.55	15.08	1.59	(13.17)	(30.89)	(5.40)	7.67	7.06
Interest expense	-	-	0.63	10.27	16.60	16.35	25.20	32.52	31.50	16.93	16.84
Interest income	(0.03)	(0.02)	(0.14)	(0.34)	(0.04)	(0.20)	(2.36)	(3.35)	(1.11)	(0.83)	(4.18)
Litigation related expense	0.27	0.01	0.02	0.07	5.59	1.03	-	2.88	7.83	7.59	6.06
Loss allocation from equity method investments	-	-	-	-	1.42	1.47	1.15	2.36	5.40	7.09	8.87
(Income) loss attributable to non-controlling interest	-	-	1.23	1.64	1.08	0.32	1.79	0.11	(1.83)	(0.70)	2.30
Non-cash compensation expense	4.04	8.92	11.42	15.16	33.28	31.33	40.25	60.44	57.11	68.02	80.33
Non-income tax expense adjustment	-	-	-	-	6.23	0.35	(0.59)	0.37	0.42	(1.35)	0.80
Non-recurring gains	-	-	-	-	-	-	-	-	(5.88)	-	-
Other	-	-	(1.83)	0.07	(1.38)	-	-	-	-	-	-
Re-audit related expenses	-	3.11	-	-	-	-	-	-	-	-	-
Restructuring charges and transaction costs	2.72	3.30	2.67	13.50	5.78	13.67	15.58	26.56	19.38	18.49	35.14
Severance	0.28	0.79	0.74	1.70	4.34	2.32	8.32	15.37	25.11	11.35	30.12
Gain on acquisition of equity method investment	-	-	-	-	-	-	-	-	(4.23)	-	-
Gain on settlement of liability	-	-	-	-	-	-	-	-	-	(1.21)	-
Gain on insurance reimbursement	-	-	-	-	-	-	-	-	-	(0.97)	-
Gain on sale of interest in private company	-	-	-	-	-	-	-	-	(1.65)	-	-
Dilution gain on equity method investee share issuance	-	-	-	-	-	-	-	-	-	-	(9.52)
Adjusted EBITDA	\$23.99	\$38.59	\$55.94	\$76.07	\$99.44	\$128.89	\$157.55	\$193.29	\$242.94	\$261.73	\$220.13



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