



ENVESTNET

1Q 2020 Earnings

Supplemental Presentation

May 7, 2020

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,” “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 historical results or 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 certain non-GAAP financial measures, including adjusted revenue, adjusted net revenue, adjusted EBITDA, adjusted net income and adjusted net income per share.

- “Adjusted revenues” excludes the effect of purchase accounting on the fair value of acquired deferred revenue. Under GAAP, we record 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 does not reflect the full amount of revenue that would have been recorded by these entities had they remained stand-alone entities.
- “Adjusted net revenues” represents adjusted revenues less asset-based cost of revenues. Under GAAP, we are required to recognize as revenue certain fees paid to investment managers and other third parties needed for implementation of investment solutions included in our assets under management. Those fees also are required to be recorded as cost of revenues. This non-GAAP metric presents adjusted revenues without such fees included, as they have no impact on our profitability.

Adjusted revenues and Adjusted net revenues have limitations as financial measures, should be considered as supplemental in nature and are not meant as a substitute for revenue prepared in accordance with GAAP.

- “Adjusted EBITDA” represents net loss before deferred revenue fair value adjustment, interest income, interest expense, accretion on contingent consideration and purchase liability, income tax provision (benefit), depreciation and amortization, non-cash compensation expense, restructuring charges and transaction costs, severance, litigation and regulatory related expenses, foreign currency, non-income tax expense adjustment, non-recurring gain, other items, loss allocation from equity method investment and (income) loss attributable to non-controlling interest.”
- “Adjusted net income” represents net loss before deferred revenue fair value adjustment, accretion on contingent consideration and purchase liability, non-cash interest expense, non-cash compensation expense, restructuring charges and transaction costs, severance, amortization of acquired intangibles, litigation and regulatory related expenses, foreign currency, non-income tax expense adjustment, non-recurring gain, other items, loss allocation from equity method investment 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 divided by the diluted number of weighted-average shares outstanding.

This information is not calculated in accordance with GAAP and may be calculated differently than similar non-GAAP information for other companies. Quantitative reconciliations of our non-GAAP financial information to the most directly comparable GAAP information appear in the appendix of this presentation. 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. The Company’s Non-GAAP Financial Measures should not be viewed as a substitute for revenues, net income or net income per share determined in accordance with GAAP.

Key Messages for Today

Investnet is navigating very well through this unprecedented time



Our business remains strong



We believe Investnet will emerge better positioned than ever before



Financial Wellness has never been more important



Response to COVID-19

The safety and health of our teams is a priority



Quickly enabled safe and productive remote access for employees

- Provided all employees with the necessities to work from home, including collaboration tools, cyber-secure environment, and equipment and supplies
- +99% working from home



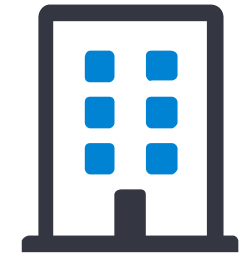
While also supporting our employees

- Regular communications led by executive management and including guest speakers such as medical professionals
- Providing Health and Wellness resources and medical benefits, including costs of testing, hospitalizations and no member copays or deductibles related to COVID-19



And our communities

- Our Corporate Social Responsibility* initiatives include
- Feeding America, a nationwide network of food banks feeding the hungry
 - ENV Cares, our employee philanthropic initiative
 - Digital financial resources such as complimentary access to MyBlocks and EVERFI through Investnet Institute in Classrooms



And are planning to safely return to our offices

- Implementing location-specific back-to-office plans incorporating guidance from the CDC, OSHA and in consideration of local regulations and ordinances

Investnet Demonstrates the Power of Technology and Supporting Record Volume



+428%
trade orders*



+78%
advisor service
requests



+119%
documents posted
to vault



+17%
consumer end
users**



30 second
call hold time

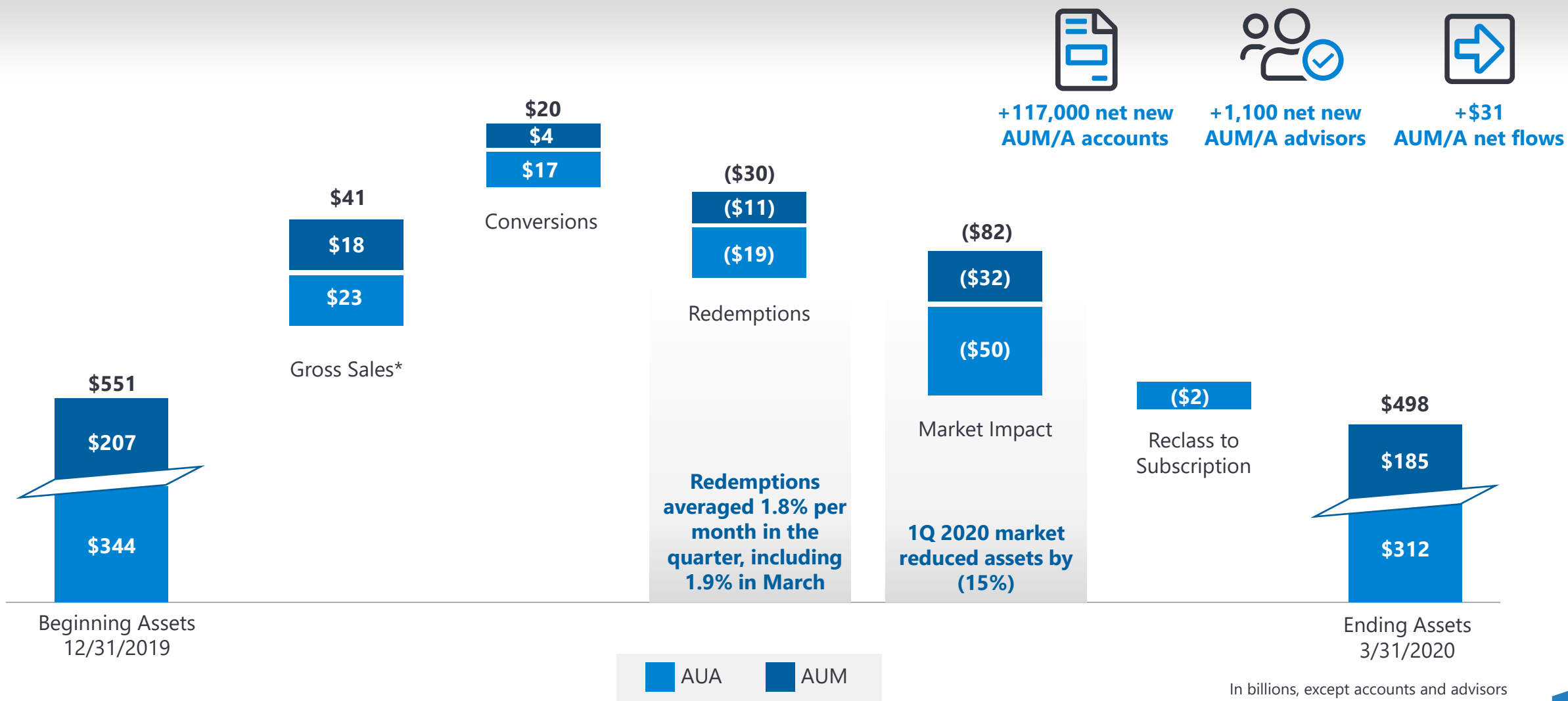


+78%
client portal
sessions

Trade orders, consumer end users, and advisor service requests represent March 2020 vs March 2019
Documents posted to vault and client portal session represent March 2020 vs October 2019

**Consumer end users represents paid users, which are defined as a user of an application or service provided to our customer using the Investnet Data & Analytics platform whose status corresponds to a billable activity under the associated customer contract.

First Quarter Platform Activity



In billions, except accounts and advisors
 *represents existing business
 AUM/A metrics adjusted for reclass to subscription
 Numbers may not sum due to rounding

First Quarter 2020 Results

	1Q20 Outlook <i>Provided 2/20/20</i>	1Q20 Results vs. Midpoint	YoY Change (%)	Key Variance Drivers – Results vs. Outlook
Adjusted revenues⁽¹⁾	\$242.0-\$244.0	\$247.0 +\$4.0	+24%	<ul style="list-style-type: none"> • Outperformance in Data & Analytics subscription revenues
Adjusted net revenues⁽¹⁾	\$172.0-\$174.5	\$178.4 +\$5.2	+22%	<ul style="list-style-type: none"> • \$4.0 Higher revenues • \$1.2 Lower asset-based cost of revenues
Adjusted EBITDA⁽¹⁾	\$46.0-\$47.0	\$54.6 +\$8.1	+61%	<ul style="list-style-type: none"> • \$5.2 Higher adjusted net revenues • \$2.9 Lower operating expenses
Adjusted net income per diluted share⁽¹⁾	\$0.45	\$0.57 +\$0.12	+46%	<ul style="list-style-type: none"> • ~\$0.07 Adjusted net revenues • ~\$0.03 Operating expenses • ~\$0.01 Net cash interest expense • ~\$0.01 Share count

In millions except for per share amounts

(1) Non-GAAP financial measure. Please see appendix for reconciliations to the most directly comparable GAAP information.

2020 Full Year Outlook

Key Components (in millions except adjusted EPS and tax rate)	Initial FY20 Guidance (2/20/20)	Updated FY20 Guidance (5/7/20)	Updated midpoint vs. initial midpoint	Updated increase (decrease) vs. 2019	Primary Variance Drivers vs. Initial Guidance
Adjusted revenues ⁽¹⁾	\$1,018 - \$1,028	\$940 - \$946	(\$80)	+3-4%	<ul style="list-style-type: none"> 1Q market impact on asset-based revenues Other updates based on current business environment
Asset-based cost of revenues	\$292 - \$294	\$257 - \$262	(\$34)	+5-7%	<ul style="list-style-type: none"> 1Q market impact and lower manager fees
Adjusted net revenues ⁽¹⁾	\$724 - \$736	\$678 - \$689	(\$47)	+2-4%	<ul style="list-style-type: none"> 1Q market impact net of manager fees
Adjusted EBITDA ⁽¹⁾	\$220 - \$224	\$200 - \$203	(\$21)	+3-5%	<ul style="list-style-type: none"> Updated revenues partially mitigated by operating expense reductions
Adjusted net income per dilutes share ⁽¹⁾	\$2.22 - \$2.27	\$1.92 - \$2.02	(\$0.28)	(6-11%)	<ul style="list-style-type: none"> Updated Adjusted EBITDA partially offset by lower share count
Normalized effective tax rate	25.5%	25.5%	n/a	n/a	<ul style="list-style-type: none"> Unchanged
Diluted shares outstanding	55.6	55.0	(0.6)	+4%	<ul style="list-style-type: none"> Lower ENV stock price

(1) Non-GAAP financial measure. Please see appendix for reconciliations to the most directly comparable GAAP information.

Strong Balance Sheet and Liquidity

Capital Position as of March 31, 2020	
Cash and Cash Equivalents	\$69M
Debt	
Revolving Line of Credit (\$500M)	\$290M drawn
Convertible Debt Maturing 2023	\$345M
Net Leverage Ratio	2.6x
Annual cash interest expense	~\$16M
Revolving Line of Credit	LIBOR + spread ⁽¹⁾
Convertible Debt	1.75% coupon

(1) LIBOR plus 225 basis points, based on current leverage ratio

Investnet to Power the Next Phase of Advice

Themes driving change

Implications

A new level of trust and relevance are the currency of valued engagement



Transparency, authenticity and logic supported by predictive analytics will be the baseline for how a client values the information and advice provider they engage with

Redefining what it means to be prepared



Understanding the trade offs and "what-if" scenarios will be the underpinning of advancements and usage of planning

Digital becomes more "human"



Hybrid is the only engagement model and the "fidelity" will need to be the same across every medium

The fusion of health and wealth



Behavioral, holistic wellness across all assets and liabilities will be the mandate, supported by an integrated tech platform

Family and communities lead the way forward



The new mutuality, "we're all in this together" drives the connectedness and strength of communities

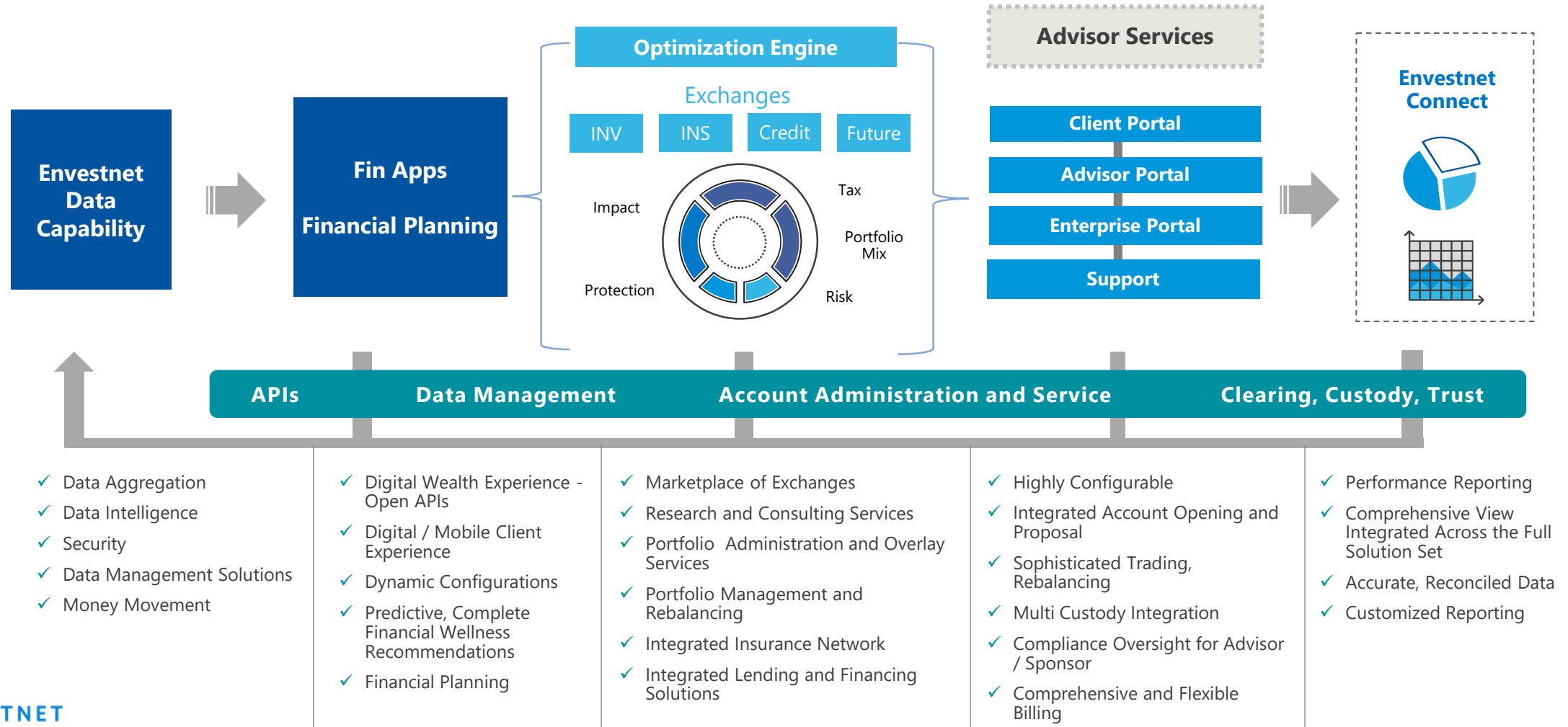
Creating a new playbook for a sustainable business



The need for scale (digitizing, analytics, outsourcing, and strategic partnerships) will be the focus over product selection

The Investnet Vision: Deliver Financial Wellness for All Advisors and Clients by Integrating Technology, Data, and Solutions

Investnet's Financial Wellness Network has Disrupted the Wealth Management Sector Successfully; Now Ready to Disrupt the Broader Financial Services Industry, Creating a Massive Opportunity



Appendix

Turning data into insights

Investnet | Yodlee COVID-19 Income and Spending Trends

See key spending and income trends for Americans and their families.

In addition to the significant public health impacts of the COVID-19 pandemic, the virus has had a profound effect on the financial security of many Americans. Amidst an uncertain economic environment, consumer financial behavior has changed drastically and policymakers, eager to provide vital economic assistance to those who need it most, may not have access to critically-important data that can help inform their actions. Investnet | Yodlee COVID-19 Income and Spending Trends provides insight into how the current environment is financially impacting Americans.

Insights and analytics can be a very powerful tool in decision-making for businesses, individuals and the government to make informed decisions toward helping us all navigate through this crisis.

[SPENDING TRENDS](#) [INCOME TRENDS](#) [REQUEST INSIGHTS](#) [FAQS](#) [RELATED BLOGS](#)

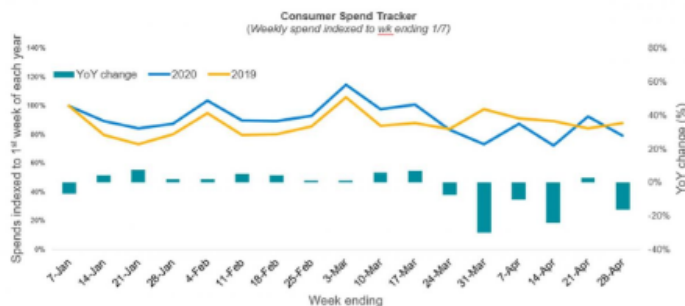
Key Insights

Discretionary Spend in 2020 vs 2019

Discretionary spend moderates, with a 16% decline the week of 4/28

- Overall discretionary spend in 2020 started to diverge from 2019 in the week ending 3/17
- Spend ticked up by 3% YoY during the week ending 4/21, but declined by 16% for the most recent week ending 4/28
- Food/staples spend spiked the week ending 3/17, whereas most other spend declined heavily at the time
- Spend continues to peak and ebb, though the rate of decline has slowed down

[See More Reports](#) →



* Note: This includes spend on industry groups food & staples/retailing/ communication/ entertainment/ travel and consumer services; it excludes committed expenses such as rent, mortgage, loan repayments



MAY 4, 2020

ADVISOR INSIGHTS

Advisor Insights Weekly Updates: April 27-May 4

Bottom Line

Is this the new normal? The past several weeks have seen a consistent set of data trends. When comparing this period to the previous 18 months, we see, overall transaction activity leveled off at roughly twice the historical levels, adjustments to clients investment objectives at roughly 45% higher, client activity back to normal, and net flows in and out of more risky and less risky investment vehicles is near zero, or flat.

Summary

Advisors left cash at 6.3% last week, still roughly two times the average, but roughly flat since early April. Advisors are slightly bearish on less risky assets, with modest net redemptions, while neutral on more risky assets as seen in zero net flows. There were no significant changes in client activity last week. Clients continue to take slightly more out of their accounts than they are putting in. We saw strong buying of fixed income mutual fund and ETF styles last week. Coupled with modest net redemptions when including individual securities, suggest possible tax loss harvesting in fixed income portfolios, OR advisors favoring commingled fixed income vehicles over individual securities. In equities, we continue to see a strong bias towards growth over value styles.

Key Insights

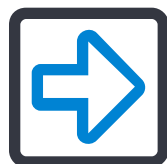
- Transaction volumes remained steady at nearly double the 18 month trend.
- Advisors were slightly bearish on less risky assets last week, with net redemptions in less risky assets and net flat in more risky assets. We define this as slightly "risk on" positioning.
- Fixed income fund and ETF styles saw strong net inflows last week, including Intermediate, Short Term, Long Term and High Yield Bond styles. Large Cap Growth and Foreign Large Cap Growth are attracting inflows, while most value styles are seeing significant outflows.
- We look at the number of client risk tolerance changes as a proxy for how advisor and clients are engaging around risk conversations. The number of changes this week was down 5% compared to previous week but still 43% higher than the normal number of changes. Advisors are actively modifying client's expectations around risk and return, although the rate of changes is slowly returning to a normal rate.
- Cash in advised portfolios is running at about 6.3% up from 6.1%. We believe this was due to a slight net outflow in fixed income securities.
- Client contributions and withdrawals in their investment accounts is running slightly higher over the past 3 weeks when compared to the past 18 months. The net withdrawal from investment accounts increased slightly last week.
- Last week, the number of new clients added and clients lost was in line with the past 18 months. We believe this data supports the theory that clients are finding comfort in advisors calm advice in this crisis.

Further information available at
<https://www.yodlee.com/data-analytics/covid-19-trends>
<https://investnet.blog/>

Stronger Position now than during Global Financial Crisis

Operating Metrics

(2008-2009)*



+\$13B
Net Flows



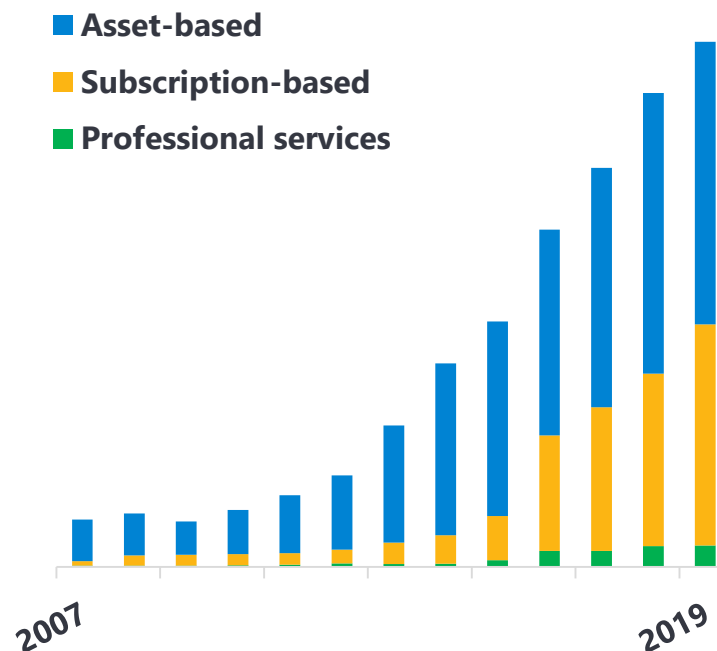
+60,000
Net New
Accounts



+1,200
Net New
Advisors

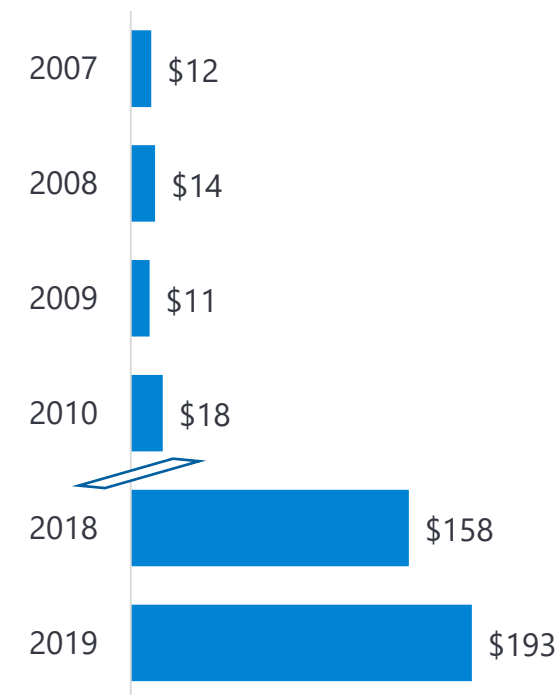
Key Operating metrics were positive throughout the GFC

Diversified Revenue



As a percentage of total revenues, subscription-based recurring revenues have increased from 9% in 2007 to 42% in 2019

Adjusted EBITDA⁽¹⁾



We are more profitable today

*Metrics for AUM/A for calendar 2008 and 2009

(1) In millions. Non-GAAP financial measure Please see appendix for reconciliations to the most directly comparable GAAP information.

Illustrative Market Impact

Assuming +/-10% market change



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

(1) Non-GAAP financial measure. Please see appendix for reconciliations to the most directly comparable GAAP information.

Amounts represent annualized impact applicable to subsequent quarter following assumed market change. Amounts based off of 1Q2020 actual revenue.

See additional information on slide 17 which provides calculations and other statements.

Illustrative Market Impact Calculations

Illustrative Market Impact Model

Assumptions

Total revenue	1Q20 revenue, annualized	\$986	
x % asset-based	~55% of total revenue	55%	
x % exposure to equities	Approximate 60% equity allocation	60%	
x % market change	Assuming 10% equity market decline	-10%	
= revenue impact		(\$33)	3-4% impact on total revenue
- impact on asset-based cost of revenue	Currently 51% of asset-based revenue	<u>(\$16)</u>	
= impact on adjusted EBITDA ⁽¹⁾	Unmitigated impact	(\$16)	7-8% impact on adjusted EBITDA

(in \$millions)

- Given Investnet's high degree of subscription-based revenue and limited exposure to equity markets, a 10% equity market decline would have a 3-4% impact on our revenue.
- Approximately 90% of our asset-based revenue is billed quarterly, in advance. As such, the majority of any market impact would be seen in future quarters. Example: March 31 asset values drive our second quarter asset-based revenue.
- Approximately 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. In the above scenario, a 10% equity market decline would have a 7-8% impact on our adjusted EBITDA.
- 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 second quarter ending June 30, 2020 and full year ending December 31, 2020. This outlook is based on the market value of assets on March 31, 2020. We caution that we cannot predict the market value of our assets on any future date and, in particular, in light of recent market volatility. See "Cautionary Statement Regarding Forward-Looking Statements."

In Millions Except Adjusted EPS	2Q 2020			FY 2020		
GAAP:						
Revenues:						
Asset-based	\$ 116.0	-	\$ 116.5			
Subscription-based	103.4	-	103.9			
Total recurring revenues	\$ 219.4	-	\$ 220.4			
Professional services and other revenues	6.5	-	7.0			
Total revenues	\$ 225.9	-	\$ 227.4	\$ 939.5	-	\$ 945.5
Asset-based cost of revenues	\$ 60.5	-	\$ 61.0	\$ 257.0	-	\$ 262.0
Total cost of revenues	\$ 68.0	-	\$ 68.5			
Net income	(a)	-	(a)	(a)	-	(a)
Diluted shares outstanding		55.0			55.0	
Net income per diluted share	(a)	-	(a)	(a)	-	(a)
Non-GAAP:						
Adjusted revenues ⁽¹⁾ :						
Asset-based	\$ 116.0	-	\$ 116.5			
Subscription-based	103.5	-	104.0			
Total recurring revenues	\$ 219.5	-	\$ 220.5			
Professional services and other revenues	6.5	-	7.0			
Total revenues	\$ 226.0	-	\$ 227.5	\$ 940.0	-	\$ 946.0
Adjusted net revenues ⁽¹⁾	\$ 165.0	-	\$ 167.0	\$ 678.0	-	\$ 689.0
Adjusted EBITDA ⁽¹⁾	\$ 47.5	-	\$ 48.5	\$ 200.0	-	\$ 203.0
Adjusted net income per diluted share ⁽¹⁾		\$ 0.47		\$ 1.92	-	\$ 2.02

(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. Please see slide 3.

Reconciliation of Non-GAAP Financial Measures

(in thousands) (unaudited)	Three Months Ended March 31,	
	2020	2019
Total revenues	\$ 246,539	\$ 199,666
Deferred revenue fair value adjustment	439	6
Adjusted revenues	246,978	199,672
Asset-based cost of revenues	(68,592)	(53,842)
Adjusted net revenues	\$ 178,386	\$ 145,830
Net loss	\$ (7,190)	\$ (18,268)
Add (deduct):		
Deferred revenue fair value adjustment	439	6
Interest income	(391)	(1,510)
Interest expense	7,134	7,096
Accretion on contingent consideration and purchase liability	599	240
Income tax provision (benefit)	(1,964)	3,768
Depreciation and amortization	27,683	19,517
Non-cash compensation expense	13,470	12,864
Restructuring charges and transaction costs	2,820	7,366
Severance	13,982	2,480
Non-recurring litigation and regulatory related expenses	703	—
Foreign currency	(494)	(1)
Non-income tax expense adjustment	188	210
Non-recurring gain	(4,230)	—
Loss allocation from equity method investment	2,030	203
(Income) loss attributable to non-controlling interest	(201)	31
Adjusted EBITDA	\$ 54,578	\$ 34,002

Reconciliation of Non-GAAP Financial Measures

(in thousands, except share and per share information) (unaudited)	Three Months Ended March 31,	
	2020	2019
Net loss	\$ (7,190)	\$ (18,268)
Income tax provision (benefit)	(1,964)	3,768
Loss before income tax provision (benefit)	(9,154)	(14,500)
Add (deduct):		
Deferred revenue fair value adjustment	439	6
Accretion on contingent consideration and purchase liability	599	240
Non-cash interest expense	2,962	4,616
Non-cash compensation expense	13,470	12,864
Restructuring charges and transaction costs	2,820	7,366
Severance	13,982	2,480
Amortization of acquired intangibles	18,758	12,528
Non-recurring litigation and regulatory related expenses	703	—
Foreign currency	(494)	(1)
Non-income tax expense adjustment	188	210
Non-recurring gain	(4,230)	—
Loss allocation from equity method investment	2,030	203
(Income) loss attributable to non-controlling interest	(201)	31
Adjusted net income before income tax effect	41,872	26,043
Income tax effect	(10,670)	(6,632)
Adjusted net income	\$ 31,202	\$ 19,411
Basic number of weighted-average shares outstanding	53,016,511	48,237,265
Effect of dilutive shares:		
Options to purchase common stock	664,796	1,198,197
Unvested restricted stock units	600,567	656,798
Convertible notes	235,182	—
Warrants	42,551	—
Diluted number of weighted-average shares outstanding	54,559,607	50,092,260
Adjusted net income per share – diluted	\$ 0.57	\$ 0.39

Reconciliation of Non-GAAP Financial Measures

(in millions, except share and per share information) (unaudited)	Year ended December 31,												
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net income (loss)	23.94	5.26	(0.87)	(0.63)	7.61	0.47	3.66	13.98	4.44	(55.57)	(3.28)	4.01	(17.20)
Accretion on contingent consideration and purchase liability	-	-	-	-	-	-	-	-	0.89	0.15	0.51	0.22	1.77
Bad debt expense	-	-	0.38	2.67	-	-	-	-	-	-	-	-	-
Contract settlement charges	-	-	-	-	1.18	-	-	-	-	-	-	-	-
Customer inducement costs	-	-	0.02	3.24	4.57	-	-	-	-	-	-	-	-
Deferred revenue fair value adjustment	-	-	-	-	-	1.25	0.16	-	0.32	1.27	0.13	0.12	9.27
Depreciation and amortization	2.92	3.54	4.50	5.70	6.38	12.40	15.33	18.65	27.96	64.00	62.82	77.63	101.27
Fair market value adjustment on contingent consideration liability	-	-	-	-	-	-	0.50	(1.43)	(4.15)	1.59	-	-	(8.13)
Foreign currency	-	-	-	-	-	-	-	-	-	(0.72)	0.49	(0.59)	(0.07)
Impairment of customer inducement assets	-	-	-	-	0.17	-	-	-	-	-	-	-	-
Impairment of equity method investment	-	-	-	-	-	-	-	-	-	0.73	-	-	-
Impairment on investments	-	0.68	3.60	-	-	-	-	-	-	-	-	-	-
Imputed interest expense on contingent consideration	-	-	-	-	-	-	0.79	1.47	-	-	-	-	-
Income tax provision (benefit)	(14.15)	4.61	1.81	1.53	2.98	2.60	2.05	8.53	4.55	15.08	1.59	(13.17)	(30.89)
Interest expense	-	-	-	0.56	0.79	-	-	0.63	10.27	16.60	16.35	25.20	32.52
Interest income	(1.15)	(0.81)	(0.22)	(0.15)	(0.08)	(0.03)	(0.02)	(0.14)	(0.34)	(0.04)	(0.20)	(2.36)	(3.35)
Litigation related expense	-	-	0.60	1.93	0.13	0.27	0.01	0.02	0.07	5.59	1.03	-	2.88
Loss allocation from equity method investment	-	-	-	-	-	-	-	-	-	1.42	1.47	1.15	2.36
Loss attributable to non-controlling interest	-	-	-	-	-	-	-	1.23	1.64	1.08	0.32	1.79	0.11
Non-cash compensation expense	-	0.45	0.78	1.73	3.06	4.04	8.92	11.42	15.16	33.28	31.33	40.25	60.44
Non-income tax expense adjustment	-	-	-	-	-	-	-	-	-	6.23	0.35	(0.59)	0.37
Other	-	-	-	-	(1.10)	-	-	(1.83)	0.07	(1.38)	-	-	-
Re-audit related expenses	-	-	-	-	-	-	3.11	-	-	-	-	-	-
Restructuring charges and transaction costs	-	-	-	0.86	1.05	2.72	3.30	2.67	13.50	5.78	13.67	15.58	26.56
Severance	-	-	-	0.67	0.70	0.28	0.79	0.74	1.70	4.34	2.32	8.32	15.37
Adjusted EBITDA	11.56	13.73	10.60	18.11	27.44	23.99	38.59	55.94	76.07	99.44	128.89	157.55	193.29

Note: Numbers may not sum due to rounding.



ENVESTNET