

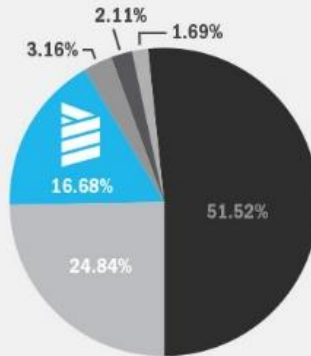
The Envestnet Purchase of PIEtech by the Numbers

A Good Deal for Shareholders?

From a shareholder perspective, the deal looks appealing. The acquisition of PIEtech should support top line growth, increase subscription based recurring revenue, enhance margins, and be accretive to earnings. Furthermore, this deal, along with the recently announced acquisition of PortfolioCenter from Schwab solidifies Envestnet's leadership role in most critical Wealthtech categories (see Figure 1).

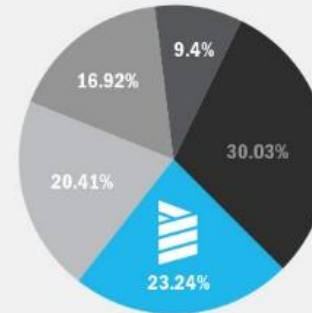
ALL-IN-ONE SOFTWARE SOLUTIONS

24.84% Morningstar Office
16.68% Envestnet
3.16% Smartworks Advisor
2.11% Advyzon
1.69% Oranj
51.52% All Other Vendors



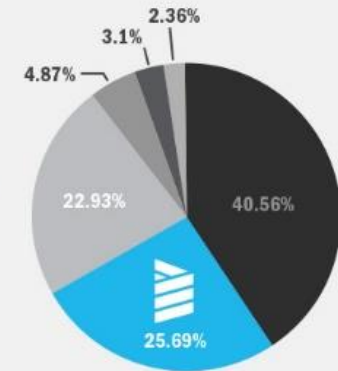
PORTFOLIO MANAGEMENT

23.24% Envestnet
20.41% Albridge
16.92% Morningstar Office
9.4% Orion Advisor Services
30.03% All Other Vendors



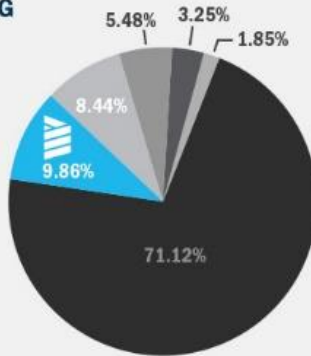
FINANCIAL PLANNING

26.18% Envestnet MoneyGuide
22.93% eMoney
4.87% Right Capital
3.1% MoneyTree
2.36% Advicent/ Naviplan
40.56% All Other Vendors



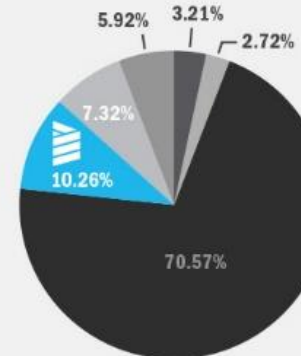
TRADING/REBALANCING

9.86% Envestnet
8.44% IRebal
5.48% Orion Advisor Services
3.25% Black Diamond
1.85% Morningstar TRX
71.12% All Other Vendors



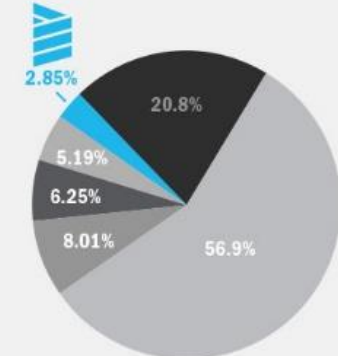
MANAGED ACCOUNT PLATFORM (TAMP)

10.26% Envestnet
7.32% SEI
5.92% AssetMark
3.21% FTJ FundChoice
2.72% Loring Ward
70.57% All Other Vendors



CRM

56.9% Redtail
8.01% Salesforce
6.25% Junxure
5.19% Wealthbox
2.85% Envestnet
20.8% All Other Vendors

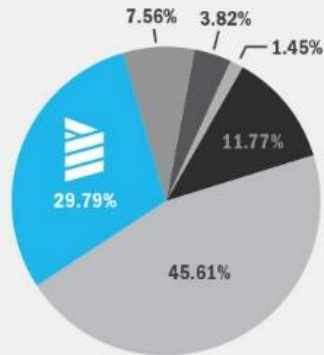


Strength in the Fee-Only Sector

According to the 2019 T3/Inside Information Software Survey the combined firm will be a leader in All-in-One Solutions, Portfolio Management Tools, Financial Planning Software, Trading/Rebalancing Software, and Managed Account Platforms (TAMPs). When you look at their position in the fastest growing segment of the market, fee only advisors, their leadership position portfolio management and financial planning is even more dominant (see Figure 2). Their #2 position in All-in-One software remains unchanged, and they trail only the free TD Ameritrade software in the Trading/Rebalancing category.

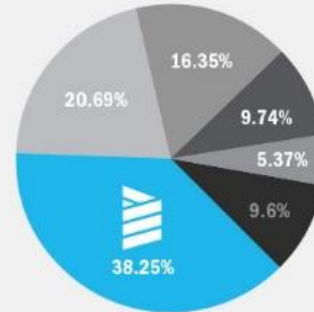
ALL-IN-ONE SOFTWARE SOLUTIONS

45.61% Morningstar Office
29.79% **Envestnet**
7.56% Advyzon
3.82% Advisor Engine
1.45% IAS
11.77% All Other Vendors



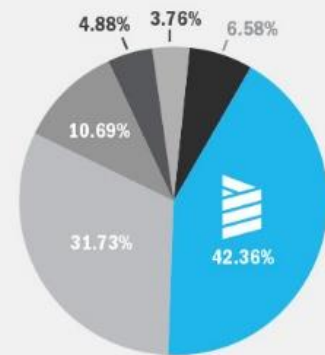
PORTFOLIO MANAGEMENT

38.25% **Envestnet**
20.69% Morningstar Office
16.35% Orion Advisor Services
9.74% Advent/Black Diamond
5.37% Albridge
9.6% All Other Vendors



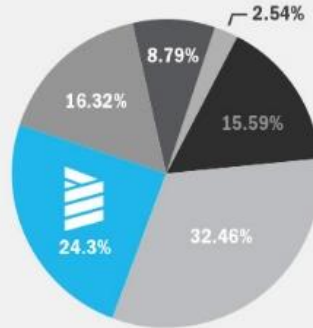
FINANCIAL PLANNING

42.36% **Envestnet MoneyGuide**
31.73% eMoney
10.69% Right Capital
4.88% MoneyTree
3.76% Advicent/Naviplan
6.58% All Other Vendors



TRADING/REBALANCING

32.46% IRebal/TDA
24.3% **Envestnet**
16.32% Orion Advisor Services
8.79% Black Diamond
2.54% IRebal Stand Alone
15.59% All Other Vendors



CRM

50.12% Redtail
13.29% Junxure
10.77% Wealthbox
9.95% Salesforce
6.16% **Envestnet**
9.71% All Other Vendors

