

Investnet, Inc. (NYSE:ENV; Chicago, IL) has agreed to acquire Yodlee, Inc. (Nasdaq:YDLE; Redwood City, CA)**Deal Value: Approximately \$660 million**

The combination is expected to transform the landscape for wealth management technology by combining Yodlee's unrivaled big data capabilities with Investnet's unparalleled distribution and range of wealth management solutions. The merger of Investnet's Wealth Management Network with Yodlee's Financial Consumer Network will generate powerful cross-selling potential and market expansion, and accelerate the combined company's long-term growth profile. Sandler O'Neill served as exclusive financial advisor to Investnet, Inc. and rendered a fairness opinion in connection with the transaction. Overall, this represents Sandler O'Neill's 117th financial services transaction since January 1, 2014, more than any other investment bank during that time.¹

Chicago, IL and Redwood City, CA —August 10, 2015—Investnet, Inc. (NYSE: ENV), a leading provider of unified wealth management technology and services to financial advisors, and Yodlee (Nasdaq: YDLE), the leading cloud-based platform driving digital financial innovation, today announced that the Boards of Directors of both companies have unanimously approved a definitive agreement under which Investnet will acquire all of the shares of Yodlee in a cash and stock transaction valued at \$18.88 per share, or approximately \$660 million on a fully-diluted basis.

"The acquisition of Yodlee is a watershed moment in the financial technology industry. We have long admired Yodlee's innovative solutions and are excited to bring the companies together," said Jud Bergman, Chairman and Chief Executive Officer of Investnet. "The union of these two pioneers will enable investors, and the advisors who serve them, to access and make better sense out of their disparate and complicated financial data. We believe this represents a quantum leap in accuracy and knowledge that will improve the financial health of investors."

"This is an exciting transaction for our shareholders, clients, and employees. Yodlee has taken the lead in building out the digital ecosystem for consumers and Investnet has done the same for advisors," said Anil Arora, President and Chief Executive Officer of Yodlee, who will become Chief Executive of Investnet | Yodlee when the deal closes. "The union of Yodlee and Investnet will create a company unmatched in its ability to improve and simplify the financial lives of billions of consumers around the world."

Investnet will acquire Yodlee in a cash-and-stock transaction consisting of \$10.78 per share in cash and \$8.10 per share in Investnet stock, and is expected to be funded with available balance sheet cash, Investnet stock, and up to \$200 million in committed debt financing. The stock portion of the consideration will be determined based upon the volume weighted average price per share of Investnet common stock for the 10 consecutive trading days ending on (and including) the second trading day immediately prior to completion of the transaction, subject to a collar of \$39.006 to \$47.674 per share. The amount of Investnet stock to be issued in the transaction is limited to 19.9% of Investnet's outstanding common stock as of immediately prior to the closing of the transaction. In order to remain below that threshold, Investnet will pay up to an additional \$32 million in cash in the aggregate at closing.

In connection with the definitive agreement, funds affiliated with Warburg Pincus, which collectively own approximately 28.7 percent of Yodlee's common stock, have entered into a voting agreement pursuant to which it has committed to support the transaction. The transaction is expected to close in the fourth quarter of 2015 or in the first quarter of 2016, subject to receipt of regulatory approvals and other customary closing conditions, as well as approval by Yodlee stockholders.

¹ Source: SNL Financial. Excludes terminated transactions and self-advisory roles

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