◌ REASON FOR CHANGE ◌ OUR PLAN ◌ OUR RECOMMENDATION ◌

Investor Presentation

2015

CONCERNED SHAREHOLDERS OF ENVIVIO, INC.

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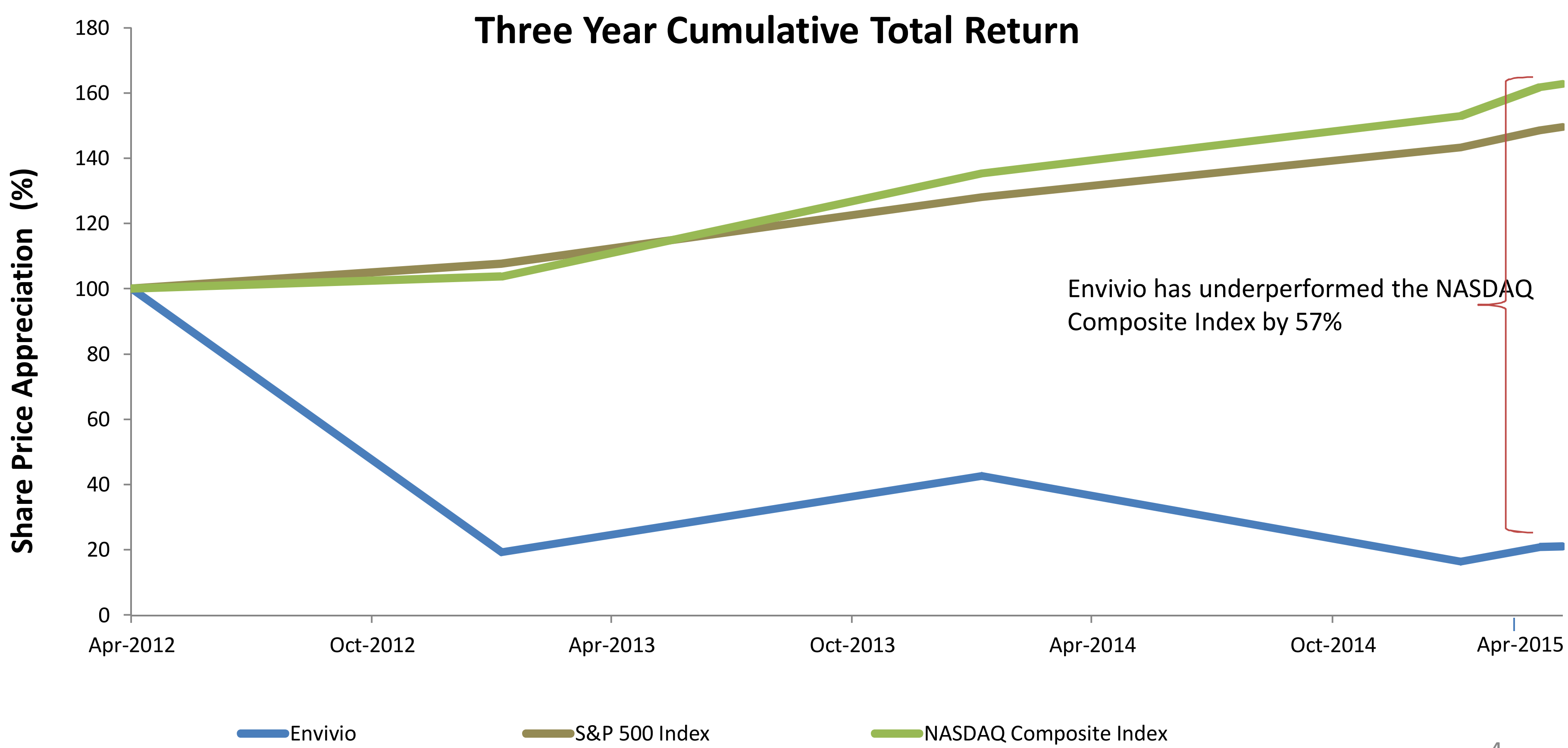
Readers are encouraged to consult the references slides on the last two pages of this presentation.

Inquiries regarding this presentation can be made directly to Cannell Capital LLC at info@cannellcap.com.

1. **Poor Stock Price Performance**
2. Poor Post-IPO Financial Performance
3. Unsustainable Cost Structure
4. Poor Performance Compared to its Peer Group
5. Envivio is Trading at a Significant Discount
6. Management and Board Lost Credibility with the Investor Community
7. Sub-Optimal Governance
8. Current Directors Lack Credibility

Share Price Tumble After IPO

- Since its April 25, 2012 IPO, the price of Envivio, Inc. (the "Company") has decreased 79%.
- Over the past three years, Envivio has underperformed the NASDAQ Composite by 57%, driven by the Company's inefficient cost structure and poor management.



Loss of $170 Million in Market Value

Envivio was the #1 Worst IPO of 2012

Here are the 10 worst IPOs of 2012, based on information gathered from research firms Dealogic, Renaissance Capital, IPO Monitor and other sources.

1. Envivio (ENVI): Shares of the provider of video services opened April 25 at $9. On December 6 it closed at $1.68, down 81.4 percent.

2. CafePress Inc (PRSS): The maker of goods with images on them opened March 29 at $19.03. On December 6 it closed at $5.44, down 72.5 percent.

3. Ceres (CERE): The agricultural biotechnology company went public February 20 at $13 a share. On December 6 it closed at $3.71, down 71.5 percent.

4. Enphase Energy (ENPH): The maker of solar energy converters went public March 30 at $7.34. On December 6 it closed at $2.72, down 63 percent.

5. Midstates Petroleum Company (MPO): The oil company went public April 20 at $13 a share. On December 6 it closed at $7.17, down 55.6 percent.

6. Audience (ADNC): The software company went public May 10 at $17. On December 6 it closed at $8.60, down 50.5 percent.

7. Roundy's Parent Company (RNDY): The Midwest grocery store chain when public February 8 at $8.50. On December 6 it closed at $4.48, down 56.9 percent.

8. Renewable Energy Group (REGI): The maker of biodiesel fuel staged the first IPO of the year. Its stock opened at $10 on January 19. On December 6 it closed at $5.90, down 40.1 percent.

9. Verastem (VSTM): The biotech firm focused on cancer stem cells went public January 27 at $10 per share. On December 6 it closed at $6.62, down 33.8 percent.

10. PetroLogistics (PDH): The energy company went public May 4 at $17. On December 6 it closed at $11.84, down 30.41 percent.

CBS moneywatch.com

Worst IPOs: Envivio

For every big tech IPO win, there was a tech IPO that landed with a thud and Envivio (ENVI) had one of the worst ones of the year. While shares of the Internet video-networking technology firm dipped only 6% on its opening day in April, the stock continued to slide after that. The company revised its revenue outlook in its second and third quarters after struggling to land big name accounts in the US and Europe, where customers tightened their belts. Six months later, it was down by 76%. It's currently languishing at 81% below its offering price, proving the fickleness of the IPO market this year, especially when it came to tech.

FORTUNE

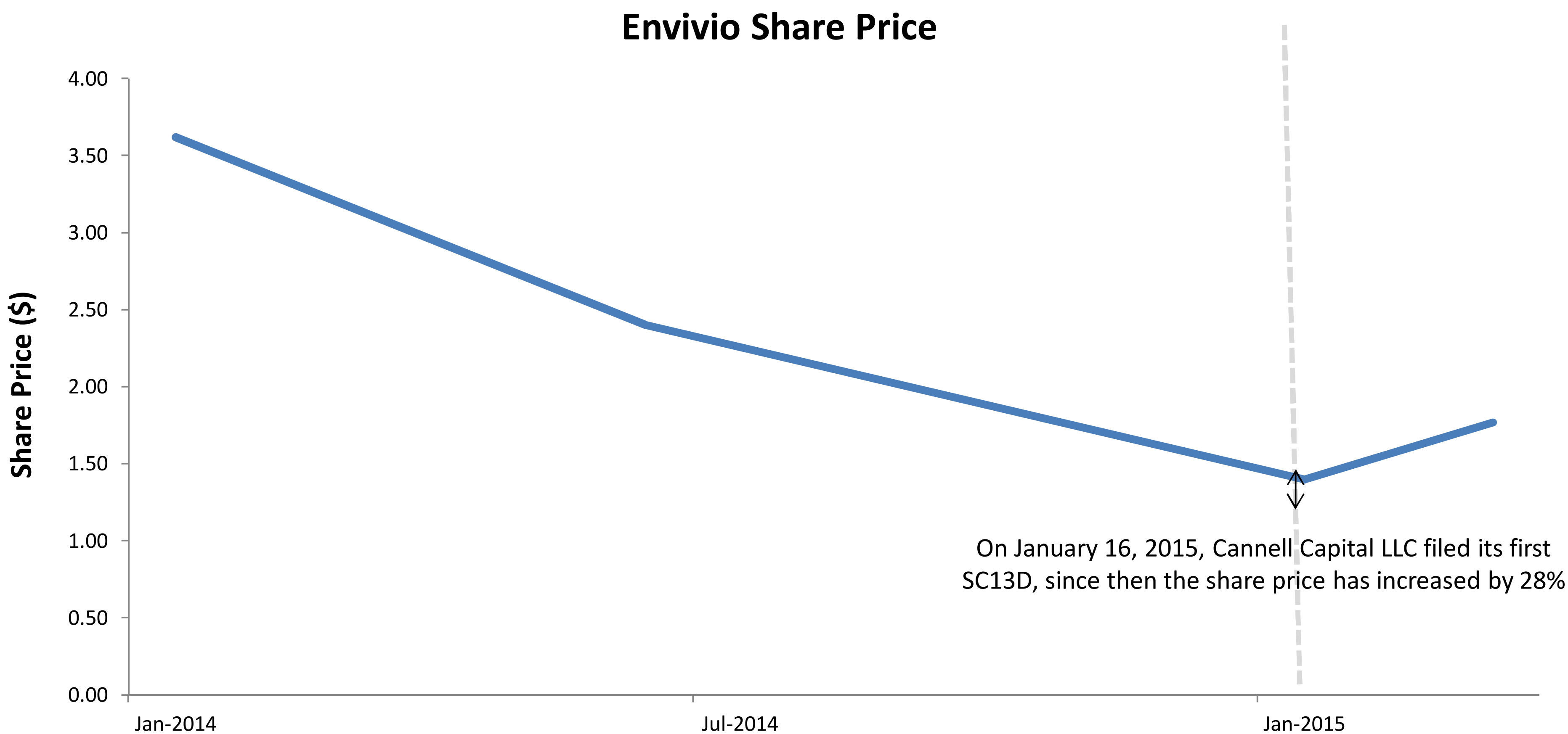
Now, to be fair, there have been some disasters, so much so that Facebook, underperforming the S&P 500 by nearly 40 points since May, doesn't even make the list of the 10 worst.

Envivio Inc., a California technology company that processes Internet video, priced its shares at $9 in April and now trades around $1.62 per share, underperforming the S&P by 85 points. Two other California companies – Ceres Inc., an agricultural biotech that went public in February, and Internet merchandiser CafePress Inc., which debuted in March, have underperformed the S&P by more than 70 points. All told, a dozen IPOs are 50 percentage points or more behind the broader market from their first-day closing price to Wednesday.

THE GLOBE AND MAIL

Since Cannell Filed its First 13D, Share Price Increased By More Than 28%

Cannell Capital LLC filed its Schedule 13D on January 16, 2015. Since then, the Company's share price increased by 28%, from $1.37 per share on January 15, 2015 to $1.75 per share on July 14, 2015.



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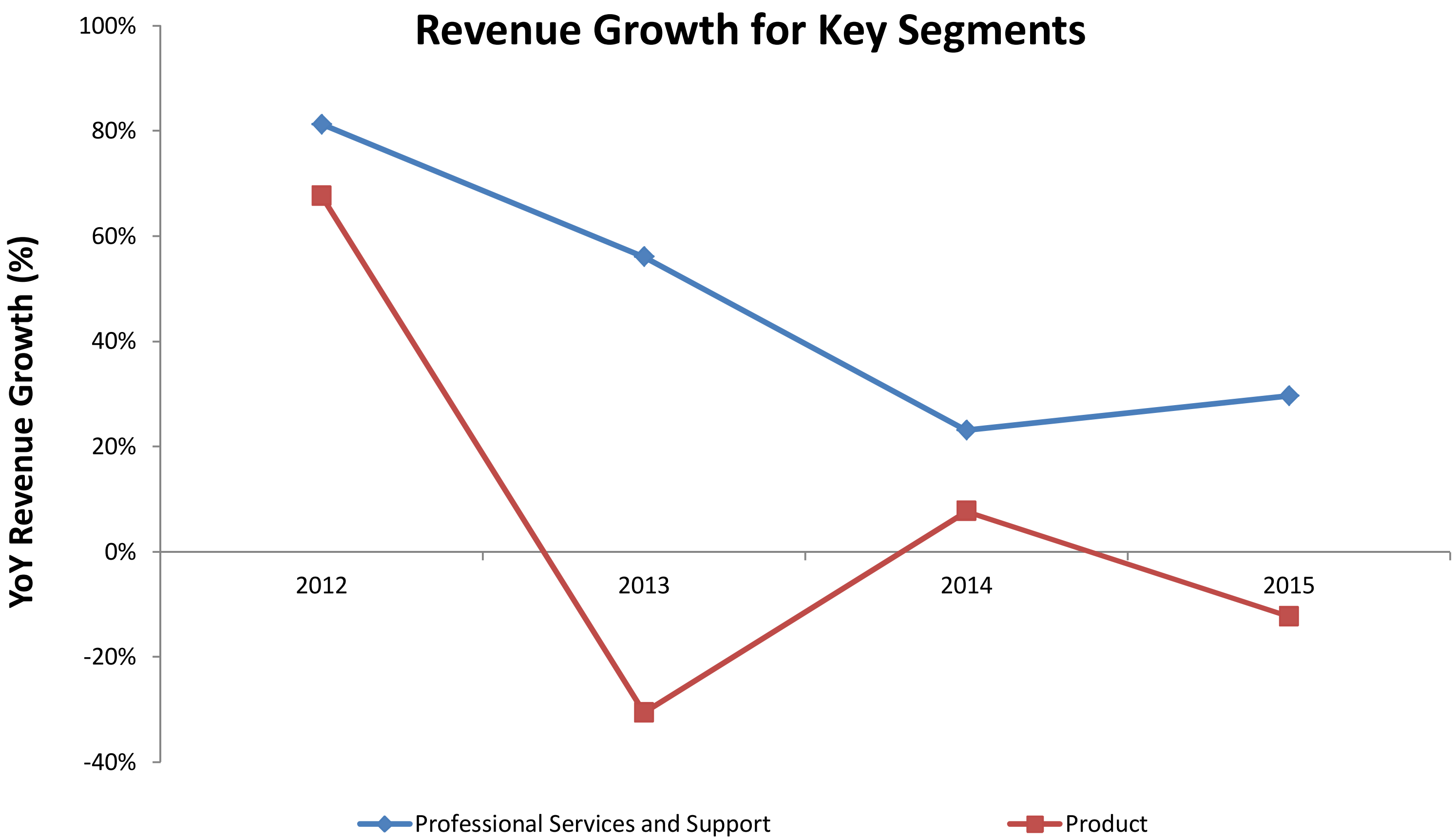
Company’s Performance Deteriorated Post-IPO

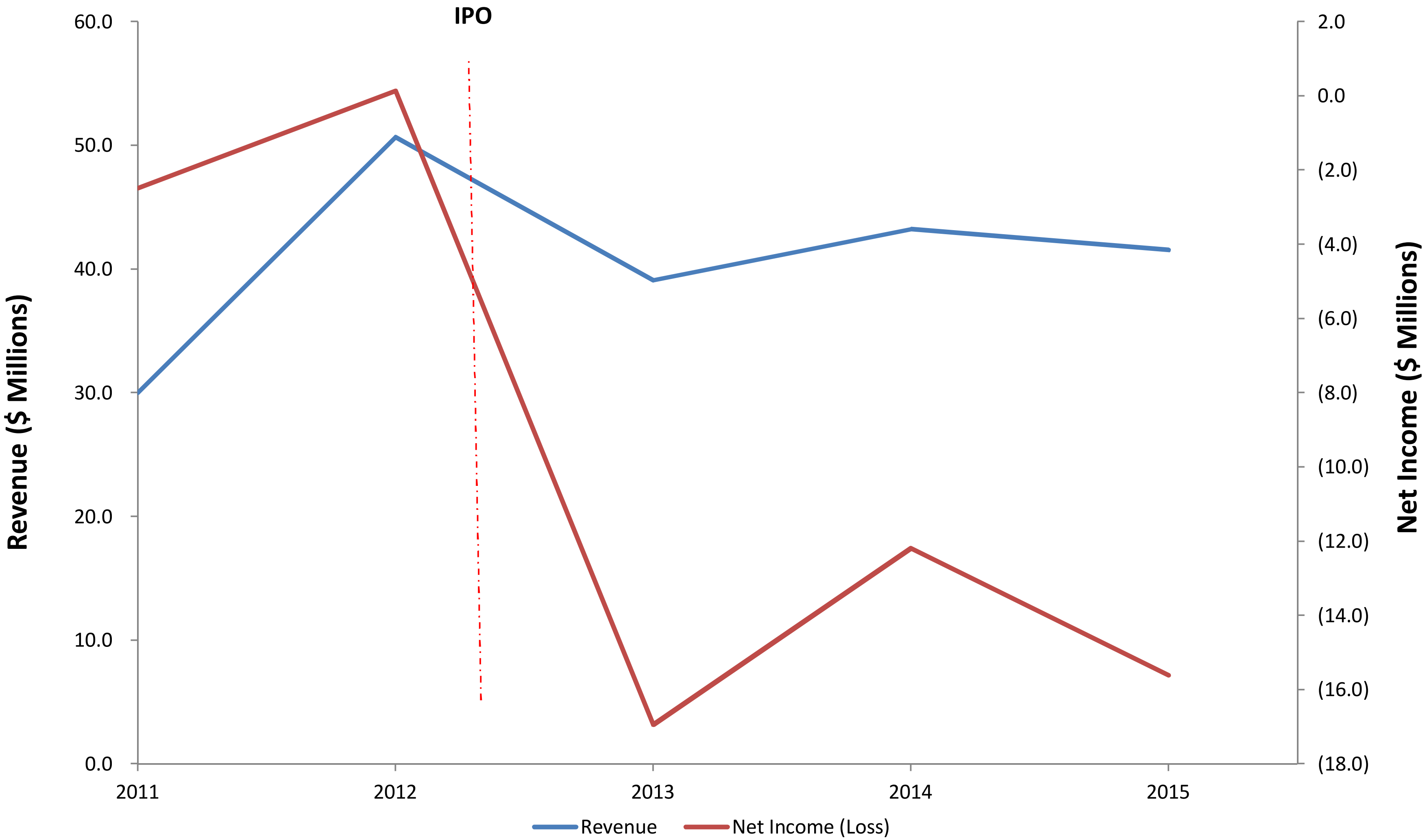
(FY $ Millions, FY Jan.)	Pre-IPO		Post-IPO		
	FY '11	FY '12	**FY '13**	**FY '14**	**FY '15**
Revenue	30.0	50.6	**39.1**	**43.2**	**41.6**
Revenue growth		69%	**-23%**	**10%**	**-4%**
Cost of revenue	11.5	18.5	**15.0**	**14.6**	**15.2**
Cost of Goods Sold	38%	37%	**38%**	**34%**	**37%**
Gross profit	18.5	32.2	**24.1**	**28.6**	**26.4**
Gross margin	62%	63%	**62%**	**66%**	**63%**
Research and development Expense	5.2	6.7	**7.6**	**9.1**	**9.4**
Research and development Expense as a % of revenue	17%	13%	**19%**	**21%**	**23%**
Sales and marketing Expense	8.9	16.2	**21.4**	**19.7**	**20.1**
Sales and marketing Expense as a % of revenue	30%	32%	**55%**	**46%**	**48%**
General and administrative Expense	6.4	8.6	**11.7**	**11.6**	**12.0**
General and administrative as a % of revenue	21%	17%	**30%**	**27%**	**29%**
EBIT	(2.0)	0.7	**(16.6)**	**(11.9)**	**(15.1)**
EBIT margin	-7%	1%	**-42%**	**-27%**	**-36%**
Net income (loss)	(2.5)	0.1	**(16.9)**	**(12.2)**	**(15.6)**
Net income margin	-8%	0%	**-43%**	**-28%**	**-38%**

Soft Revenue Growth for Key Segments

The Company's revenue growth for the "Professional Services and Support" and "Product" segments declined after the IPO.

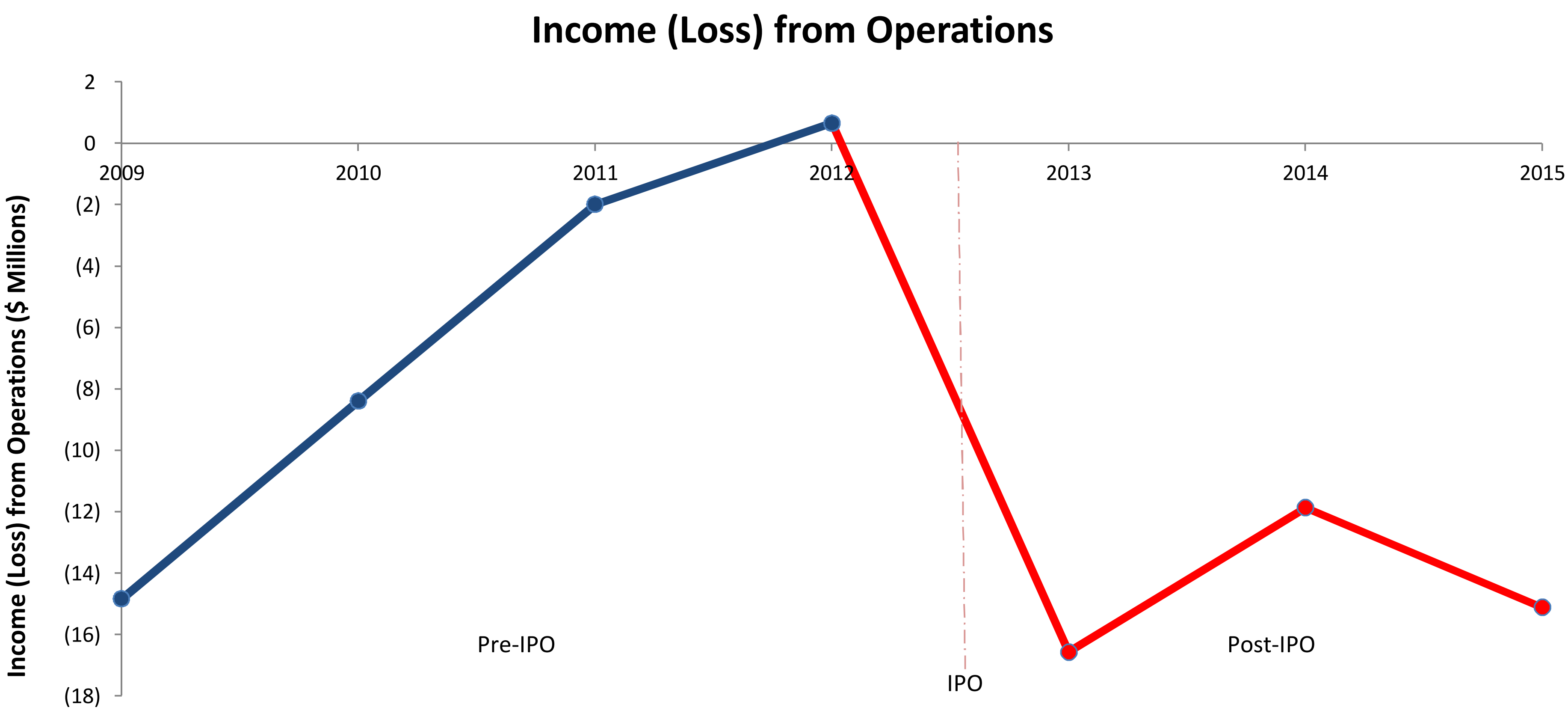


Post-IPO, Revenue and Net Income Decreased

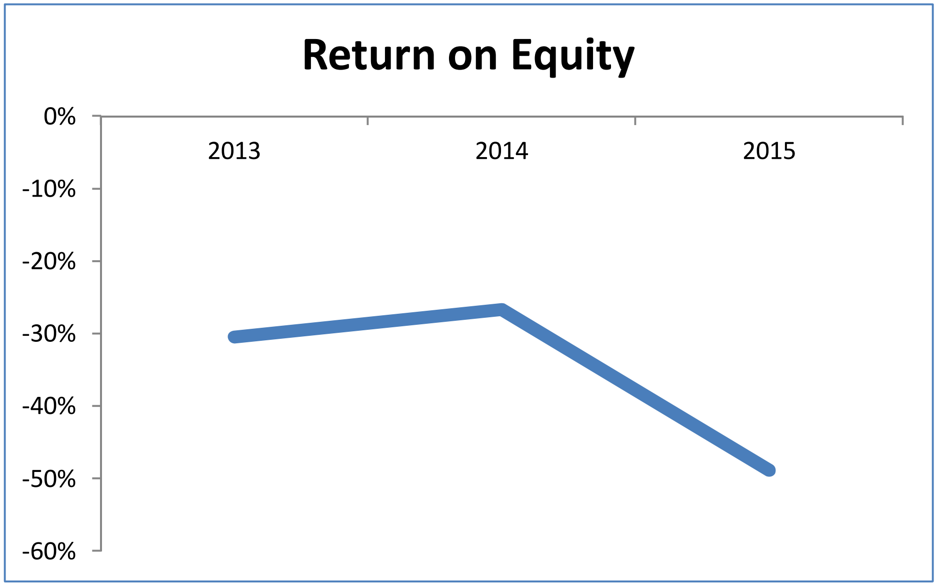


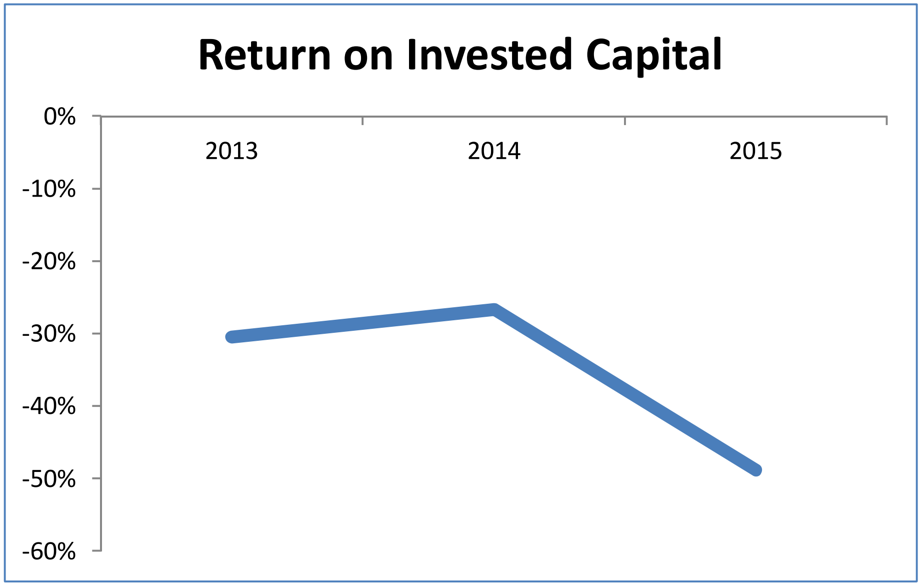
Dip in Profit After IPO

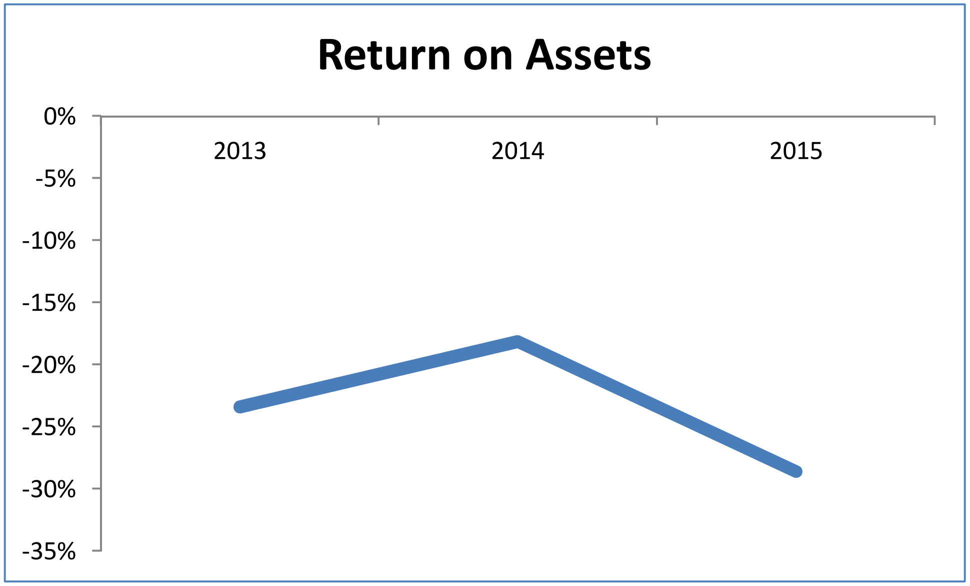
Since the Company's IPO, income from operations decreased from $0.7 million in FY '12 to $(15.1) million in FY '15.



Poor Profitability

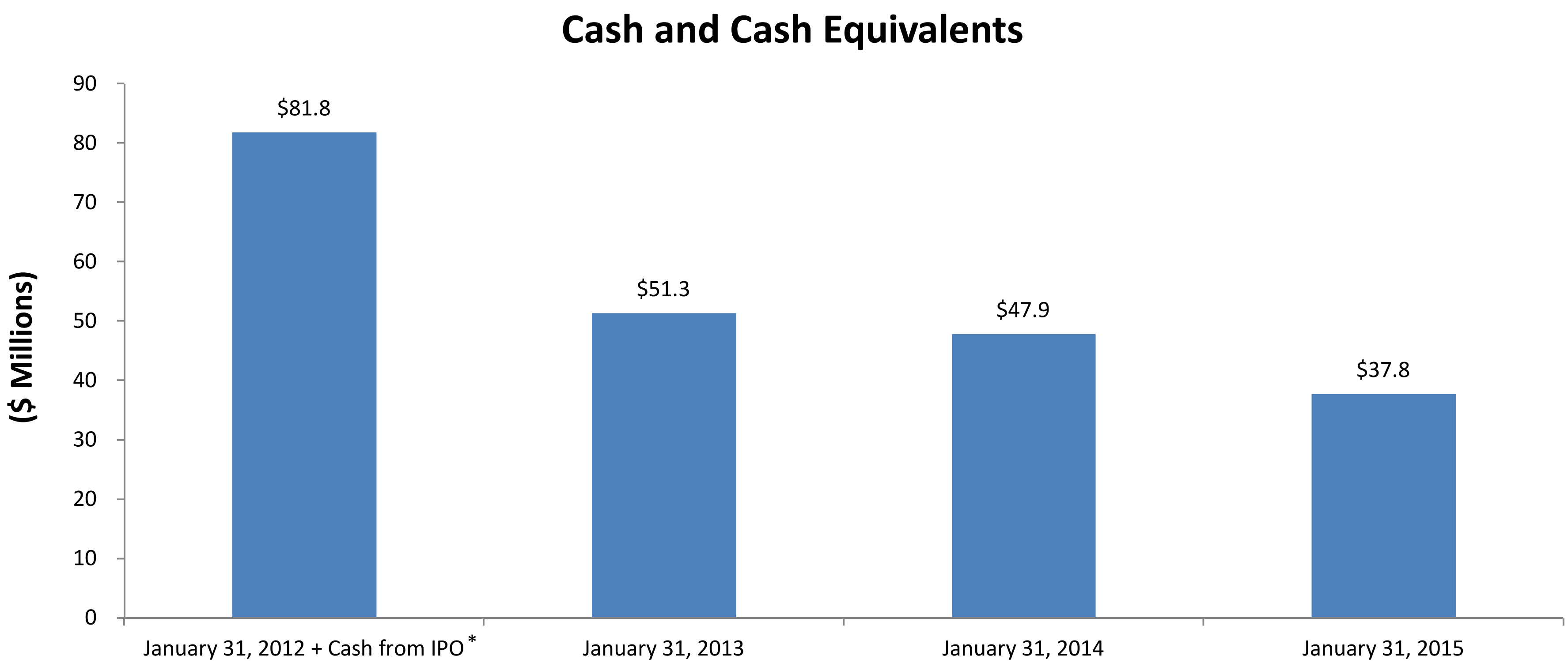






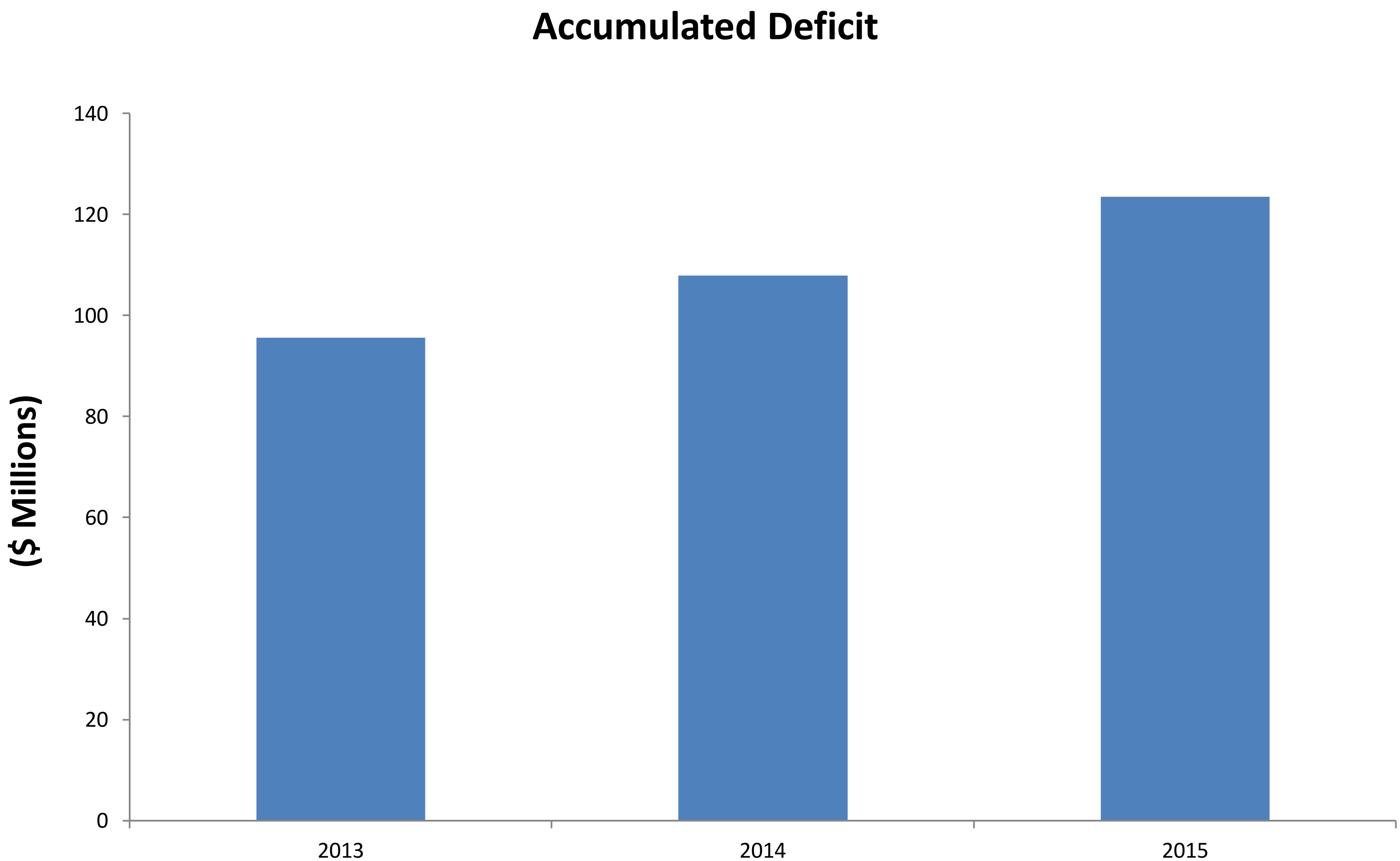
Cash Burn

The Company has burned approximately $44 million of cash over the last three years (January 2012 to January 2015).



* 2012: Cash balance as of January 31, 2012 included $27.4 million on hand plus $54.4 million raised from IPO

Increasing Accumulated Deficit



Management Forecasts Improperly

After the IPO, management failed to meet its targets by wide margins. Subsequently, management stopped giving projections.

Financial performance guidance for the second quarter of fiscal year 2013

($ in Millions)	Guidance	Actual
Revenue	$17.0 to $18.0	$10.8
Non-GAAP net loss/income per share	($0.02) to $0.02	($0.13)

Financial performance guidance for the third quarter of fiscal year 2013

($ in Millions)	Guidance	Actual
Revenue	$10.0 to $11.0	$7.2
Non-GAAP net loss/income per share	($0.16) to ($0.12)	($0.18)

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Huge Surge in OPEX After IPO

Post-IPO, the Company's operating expense as a % of revenue increased more than one-third to 100%.

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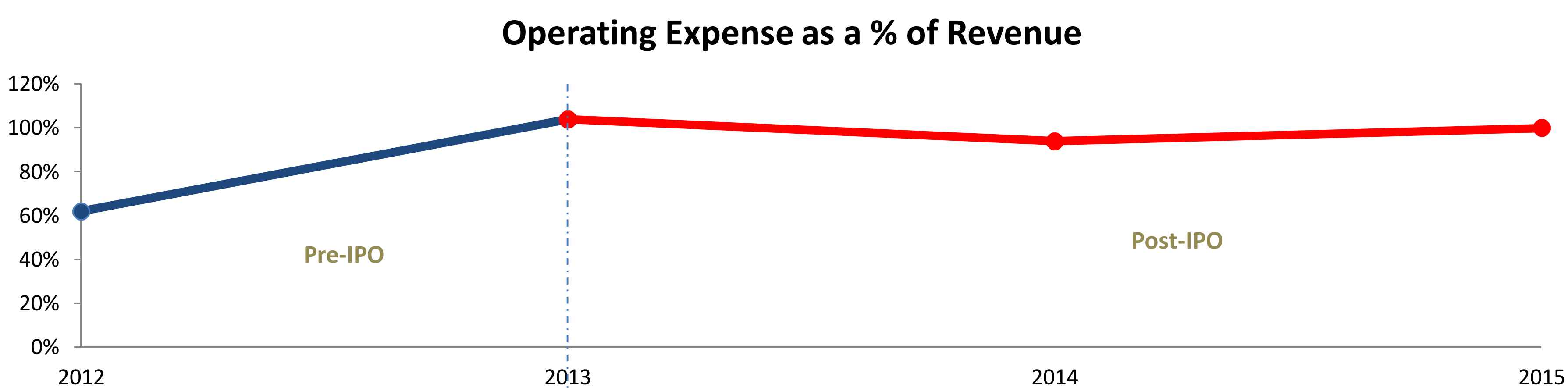
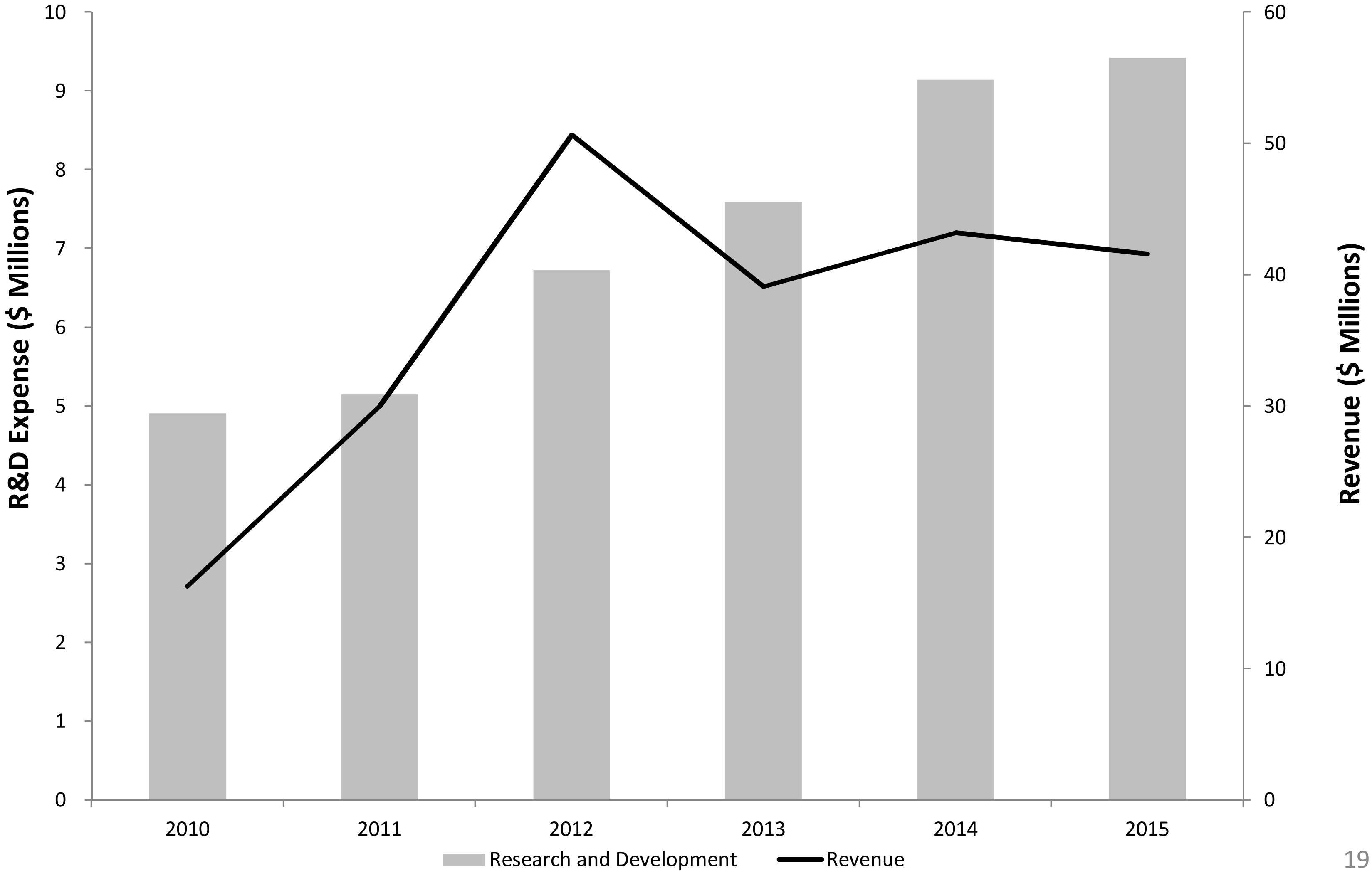
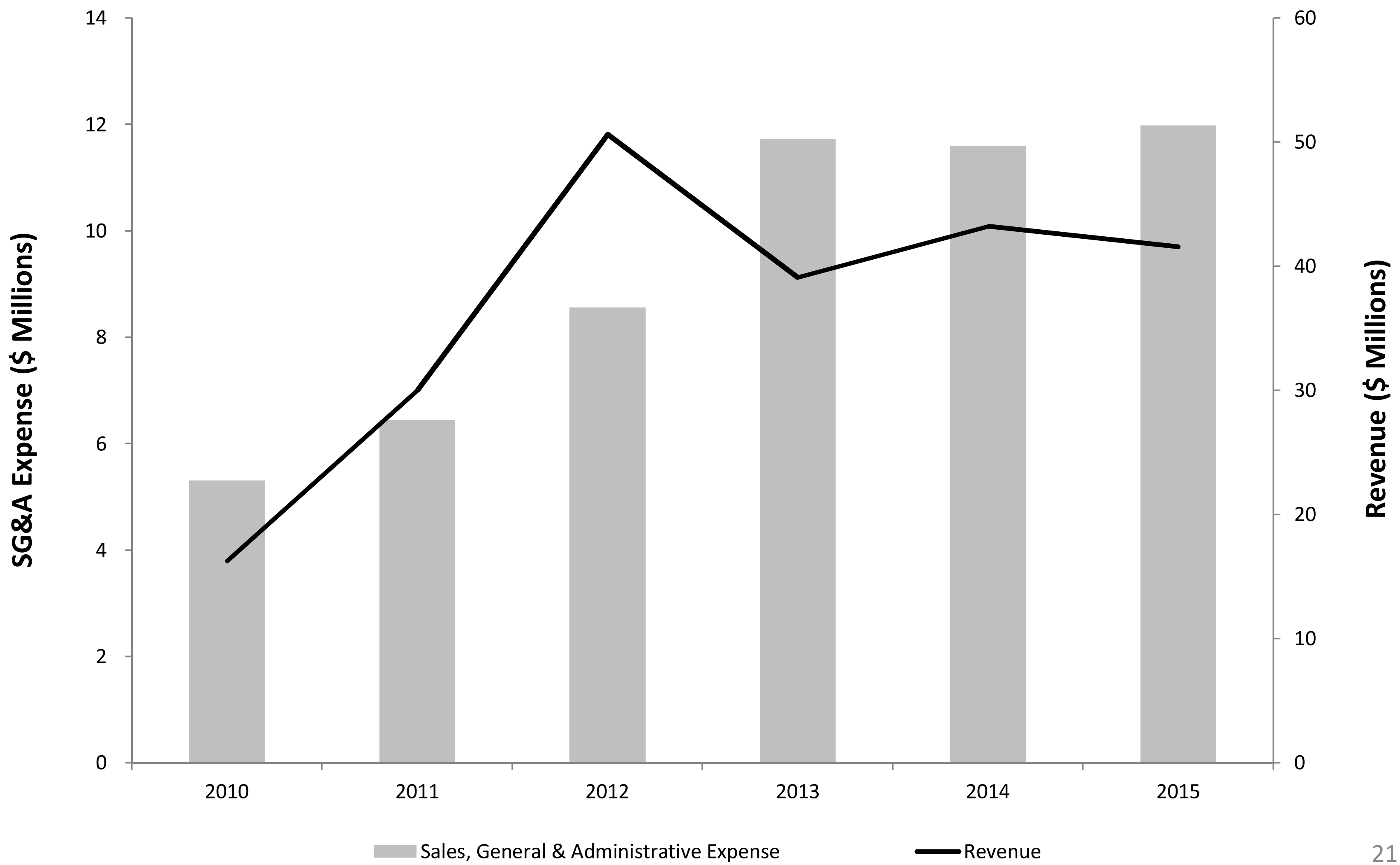
	Pre-IPO	Post-IPO		
	2012	**2013**	**2014**	**2015**
Revenue	50.6	39.1	43.2	41.6
Total operating expenses	31.5	40.7	40.5	41.5
Operating expense as a % of revenue	62%	**104%**	**94%**	**100%**



Revenue Declined, but R&D Expenses Increased After IPO

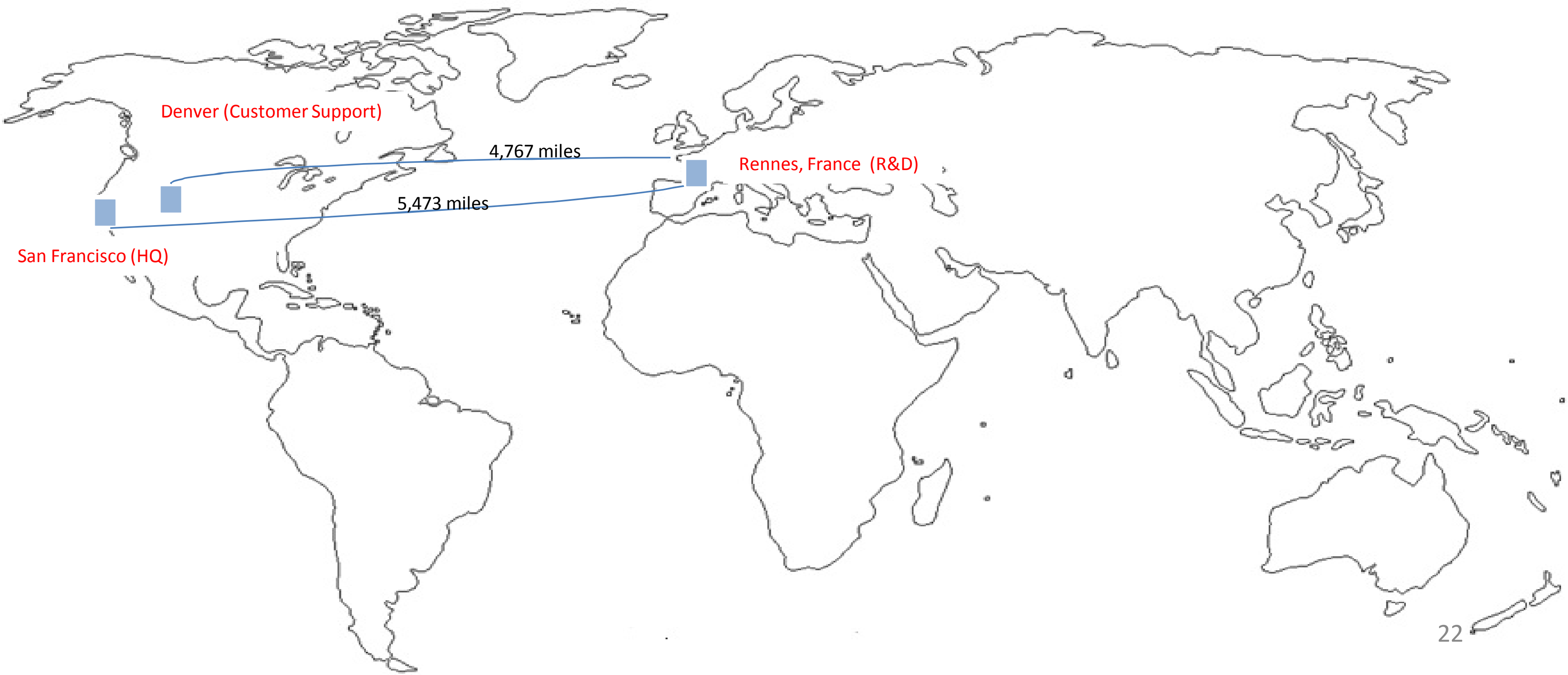


Revenue Declined, but General and Administrative Expenses Increased After IPO



Structural Problem

Envivio's CEO sits more than 5,000 miles away from its R&D center. We believe this disconnect hurts shareholders.



Lavish R&D Facility in France

- After raising money from shareholders, Envivio expanded its R&D center in Rennes, France from 1,085 square feet to 31,000 square feet over three floors.
- 50% under-utilization: Management claims that the office can accommodate 200 employees but the Company employs only 99 people there.

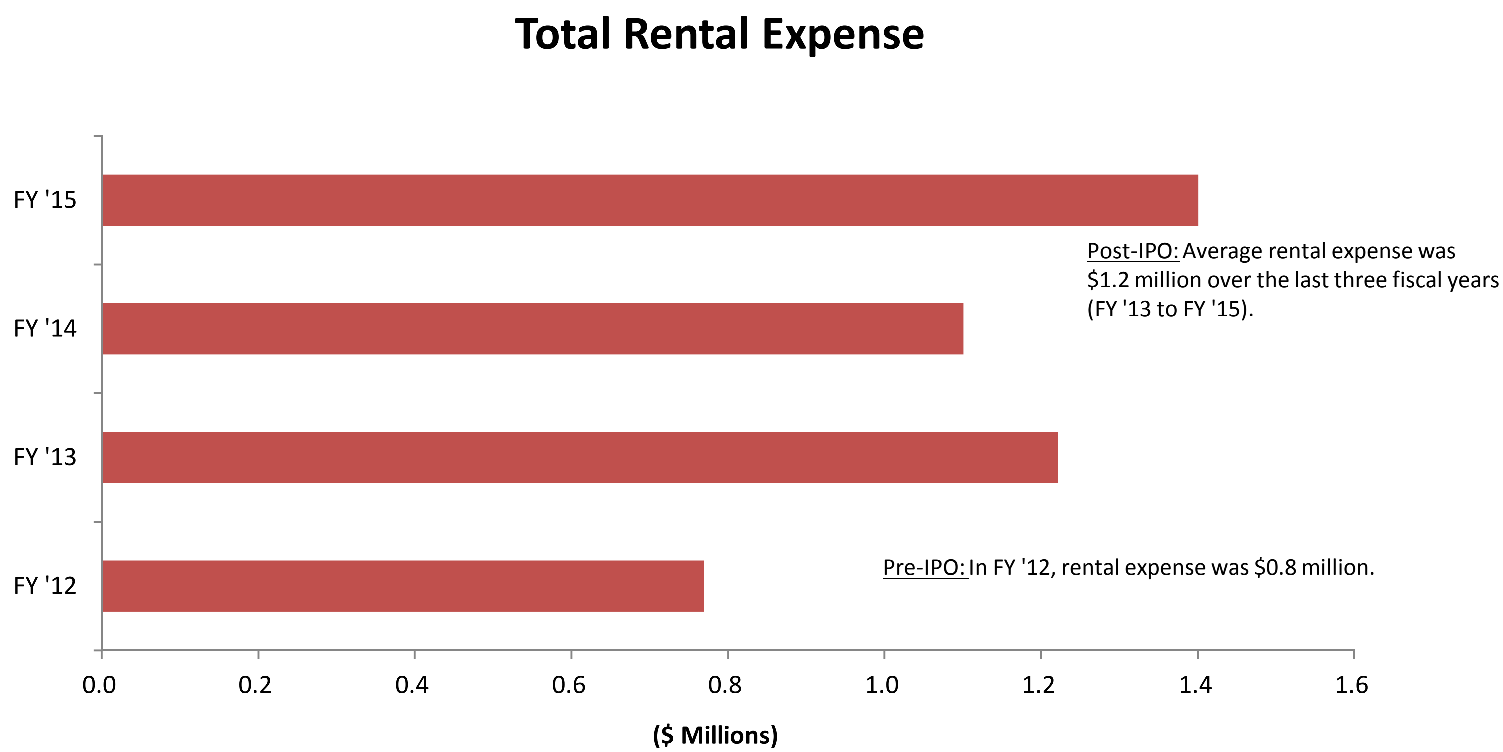
	2011	2012	2013	2014	2015
Rennes, France office space(square feet)	1,085	1,085	33,160	31,000	31,000
Number of employees in France	80	77	94	96	99

"The R&D office in France is spacious, top notch ergonomics and there are a lot of various extra activities **(sports, games and even wine tasting**) to chose from". *–Glassdoor.com*

Rental Expenses

In FY ‘15, the Company downsized its HQ from 10,329 square feet to 4,600 square feet. Even though the Company shifted its HQ to a 50% smaller space, total rental expenses of the Company have not decreased.

Moreover, total rental expense has increased 50% since the IPO.



"Management's entire cost-cutting propaganda operates on a wing and a prayer."

- Carlo Cannell, Cannell Capital LLC

Management's Empty Promises…

Management continuously assures investors that they are cutting costs and plan to be profitable.

"We will continue to make efforts to improve our sales execution and control operating expenses." - Erik Miller, CFO, September 2013.

"We continue to control our operating expenses." - Erik Miller, CFO, March 20, 2014.

"While we are cautious of the variability in our customer spending patterns and remained focused on controlling our operating expenses." - Erik Miller, CFO, September 2014.

"We are putting in place a set of internal initiatives to streamline expenses with the objective of returning to profitability. Although we are reducing expenses overall, we intend to continue to make sufficient investment in our long term priorities." - Julien Signes, CEO, December 1, 2014.

"With consolidation in our customer base constraining industry-wide capital expenditures; we are taking action to reduce our expenses without reducing our capacity to develop innovative market-leading technologies." - Erik Miller, CFO, December 2014.

"Over the last quarter, we have taken a number of initiatives to reduce our expenses and are pleased to report a reduction in our losses as we drive towards profitability." - Julien Signes, CEO, March 19, 2015.

"**<u>We will continue to manage our operating expenses</u>**. We expect revenue expansion for the fiscal year 2016 as a whole which combined with a lower expense base will support our drive toward profitability." - Erik Miller, CFO, March 19, 2015.

More Empty Promises…

Management continuously assures investors that they are cutting costs and plan to be profitable.

"Combined with our continued expense management efforts which we commenced in Q3 of last year, we believe we're on the right path to restore growth and profitability." – Julien Signes, CEO, May 30, 2013.

"We believe that by making the right investments to strengthen our technology leadership and continuing to execute on our business plan, we can return to profitability." – Julien Signes, CEO, December 2, 2013.

"We believe our software-based strategy and our investment in maintaining our technology leadership will lead us back to profitability in these growing markets." – Julien Signes, CEO, March 20, 2014.

"We look forward to capitalizing on the growth opportunities in our market including the new areas of cloud video services and continue to execute on our plan to return to profitability." – Erik Miller, CFO, May 29, 2014.

"We are making strategic investments in R&D and operations that we believe will help us expand our addressable market, offer further competitive differentiation and ultimately lead us back to profitability." – Julien Signes, CEO, September 3, 2014.

We look forward to capitalizing on the market growth, trends and opportunities including the new areas of cloud video services while being focused on our plan to return to profitability." – Julien Signes, CEO, December 1, 2014.

"Over the last quarter, we have taken a number of initiatives to reduce our expenses and are pleased to report a reduction in our losses as we drive towards profitability." – Julien Signes, CEO, March 19, 2015.

Why Management Claims are Tough to Achieve

Company's claims on long-term profitability

Gross Margin	**66% – 68%**
Research & Development	12%
Sales & Marketing	30%
General & Administrative	6%
Total Operating Expenses	**48%**
Operating Income	18% – 20%

Source: Company IR presentation

Our Take

- In order to achieve the target operating margin of 18-20% while maintaining the current OPEX, the Company would need to achieve revenue of $86 million, which is more than 105% of 2015 revenue.
- Given the fact that FY 2015 revenue i) declined by 3.8% compared to FY 2014 and ii) is down by 18% from the 2012 (Pre-IPO) revenue, this target seems to be good only on paper.
- The Company lacks a solid plan to tamp down costs.

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Envivio is Struggling….

Competitors Are Outracing Envivio in Revenue Growth

Revenue growth %	2012	2013	2014
Elemental Technologies, Inc.	106%	50%	50%
Ateme	50%	18%	24%
Harmonic’s video processing segment	-7%	0.1%	NA
Envivio, Inc.	-23%	10%	-4%

In ‘Multi-Screen’ Industry, Envivio is Struggling

Founded six years after Envivio, Elemental Technologies generated approximately $50 million revenue in 2014 growing revenue 50%, while Envivio’s revenue declined 4% that year.

“Elemental, meanwhile, is executing on all fronts, including a recent announcement that it was the first integrated into Ericsson's EVE platform – **somewhat of an upset of third-ranking Envivio**.” – ABI Research, April 2014.

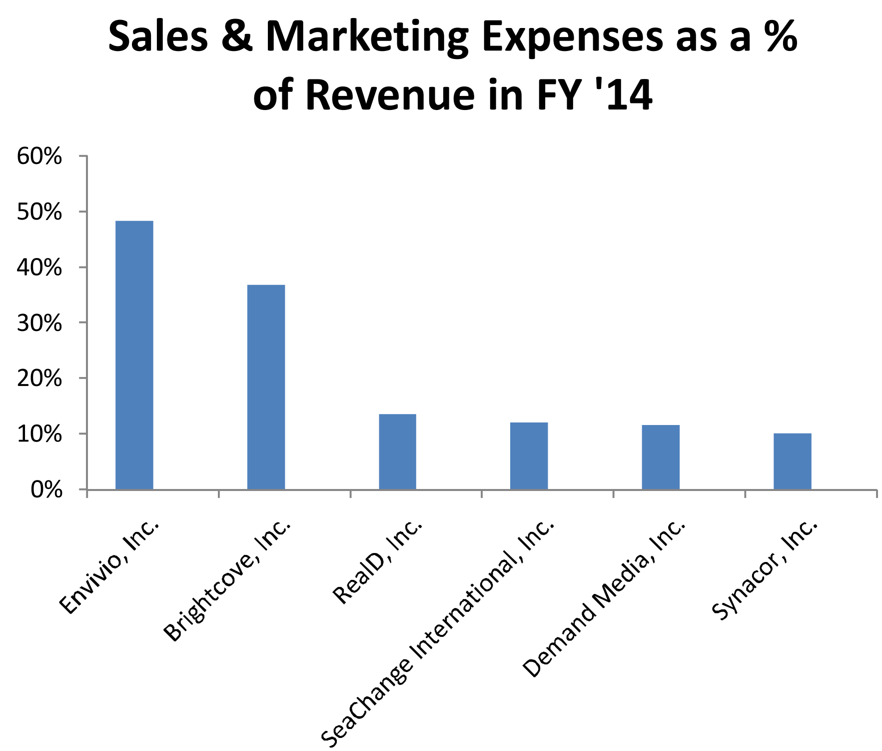
For Cloud DVR, Comcast Chose Competitor

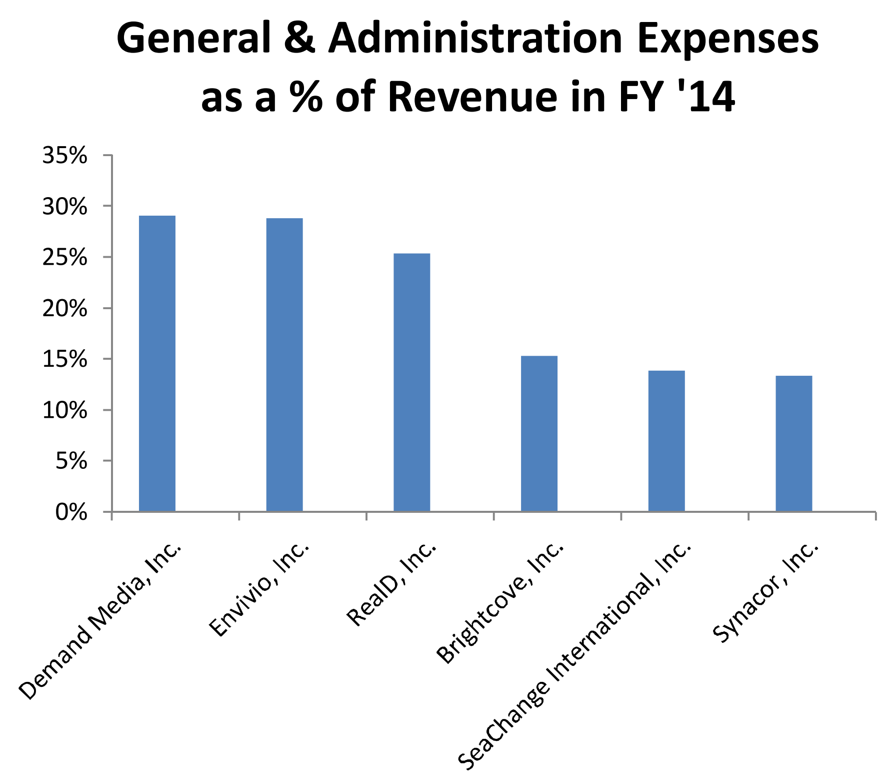
- Envivio bragged about its Comcast order in the fourth quarter of fiscal 2014. The Comcast deal accounted for 18% of Envivio's total revenue for the fiscal year 2014.
- In 2015, Comcast selected Elemental Technologies' video-processing software to power encoding for its "X1 DVR with cloud technology."

Fiscal Year Ending January 31	**FY '14**	**FY '15**
Revenue ($ in Millions)	43.2	41.6
Comcast's Revenue Contribution	18%	12%

Huge Operating Expenses (Pt. 1)

Envivio's overhead spending is higher than any peer competitor.

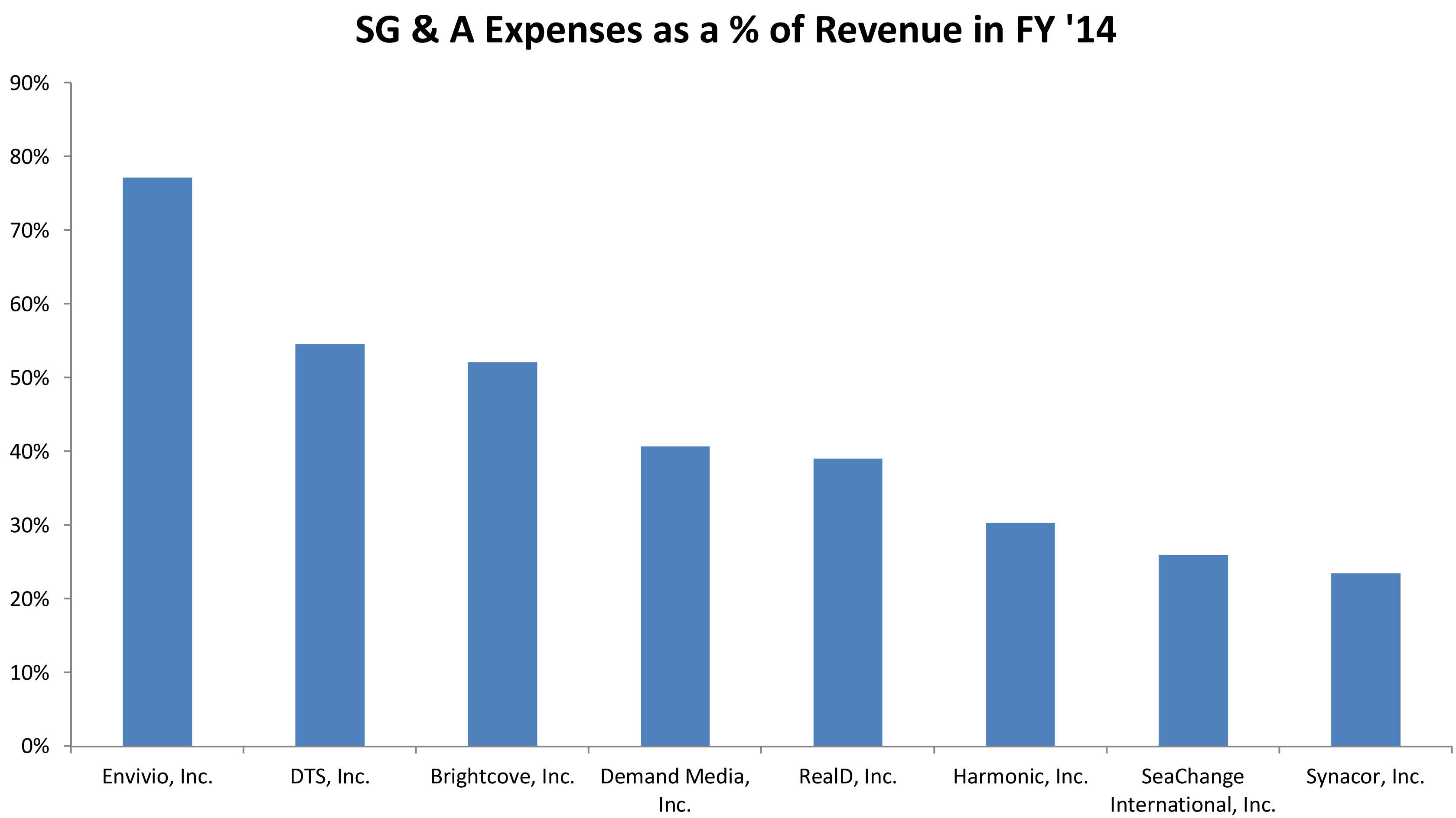




Note: DTS, Inc. and Harmonic, Inc. don't break out "Sales and Marketing expenses" and General and Administration expenses." Hence we have excluded these two companies.

Huge Operating Expenses (Pt. 2)

Envivio's overhead spending is higher than any peer competitor.



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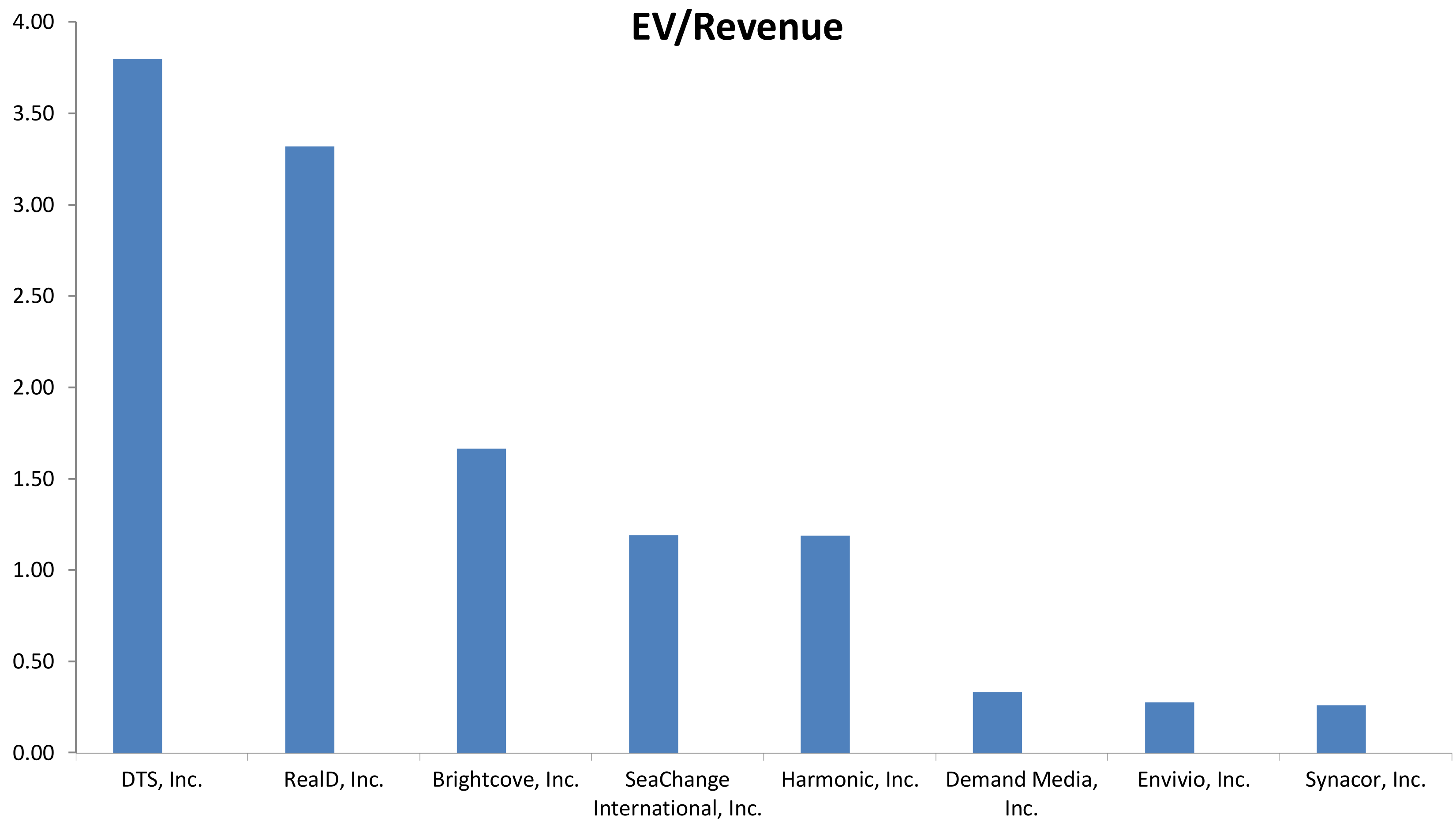
Cheap Valuation

Envivio is trading at a substantial discount to its peers.



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Loss of Analyst Coverage and Lack of Participants in Conference Calls

Analyst Coverage

- Five analysts, including Goldman Sachs and Deutsche Bank, covered Envivio in 2012; since then three have suspended coverage.
- Currently, only two analysts cover Envivio. (Bloomberg).

Lukewarm Interest in Conference Call

In the latest conference call, no investor or analyst bothered to ask any questions to management.

	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Number of Investor/ Analyst questions asked during Envivio's conference calls	1	1	1	0

Analysts Continued to Downgrade….

- August 14, 2012: Goldman Sachs lowered its rating on Envivio from Buy to Neutral and reduced its price target from $14 to $5.
- August 14, 2012: Deutsche Bank downgraded shares of Envivio from a Buy rating to a Hold rating.
- August 14, 2012: Stifel Nicolaus lowered its price target on shares of Envivio from $12 to $6.
- August 14, 2012: William Blair downgraded shares of Envivio from an Outperform rating to a Market Perform rating.
- September 2012: Deutsche Bank suspended coverage of Envivio.
- September 7, 2012: Goldman Sachs reiterated its Neutral rating on Envivio but lowered its price target from $5 to $3.
- March 27, 2013: Goldman Sachs analyst Simona Jankowski reiterated a Neutral rating on Envivio but lowered the price target from $1.90 to $1.70.

In 2013, a Major Shareholder Expressed Dissatisfaction

On June 6, 2013, Richard A. Karp, a 3.8% shareholder, announced that he had submitted a letter nominating himself to the Board of Directors. In a press release, he expressed his disappointment with Envivio's incumbent board.

He wrote, "The business-as-usual attitude and frivolous spending practices cannot continue if Envivio is to realize the successful commercialization of its products over the next few years."

"While I am under no delusion that I will win a proxy contest for Board representation without the support of several insiders, given the staggering loss of value shareholders have endured over this past year, it is simply not conceivable that the current Board is content with the status quo. I encourage them and ALL shareholders to join me in demanding that a new sense of urgency is embraced before the damage to the business is beyond repair."

Another Unhappy Shareholder

“Management's credibility is severely damaged.”

“I blame the board, which is heavily loaded with pre-IPO VC investors, for not keeping a more watchful eye on management pronouncements to the market.”

-Spencer Grimes, Twinleaf Management LLC

Seeking Alpha
May 20, 2012
http://seekingalpha.com/author/spencer-grimes/comments

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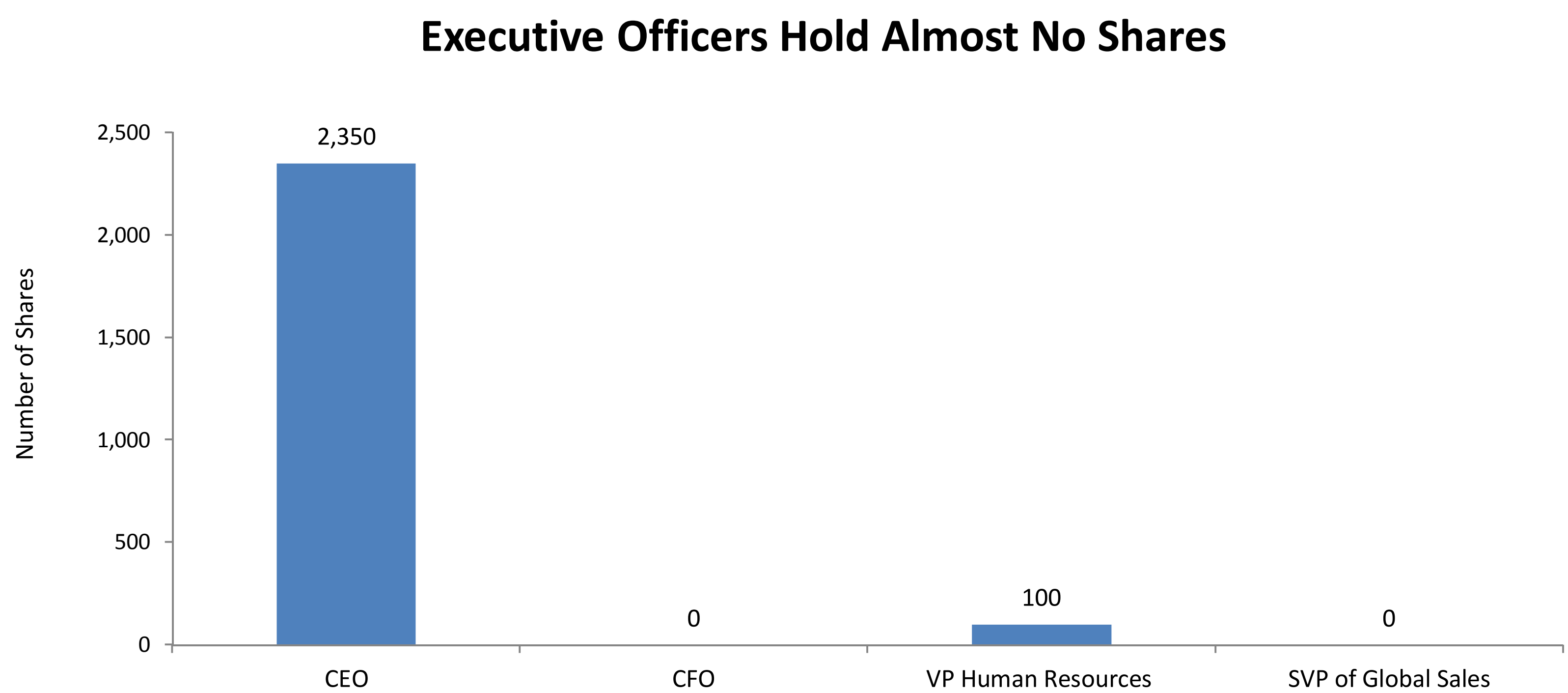
Shareholder Unfriendly Governance

Staggered Board	▪Only a portion of directors are elected each year, with each director serving a three-year term. ▪Per Institutional Shareholder Services, Inc. ("ISS"), "Studies have shown a negative correlation between the existence of a classified staggered board and a firm's value."
Amendment of Bylaws & Certificate Incorporation / Written Consent	▪The Board of Directors can alter bylaws without obtaining shareholder approval. ▪Requires approval of holders of at least two-thirds of the shares entitled to vote to alter bylaws or amend or repeal the provisions of the certificate of incorporation regarding the election and removal of directors and the ability of stockholders to take action by written consent.
Special Meeting	▪Shareholders are unable to call special meeting of shareholders. ▪Per ISS, "The inability to call a special meeting and the resulting insulation of management may result in the decline of corporate performance and shareholder returns."
Preferred Stock Pre-Authorized	▪The Board of Directors has the ability to issue up to 2,500,000 shares of preferred stock without stockholder approval, with rights set by the Company's Board of Directors, which could be senior to those of common stock.

Source: Company filings via sec.gov

Executive Officers Hold Negligible Stake in Envivio

- None of the top executives hold any meaningful stake in the Company.
- Julien Signes, who co-founded the Company, has been President since 2000 and CEO since 2005, yet he owns a meager 2,350 shares.
- The Company's CFO and SVP of Global Sales own no shares.



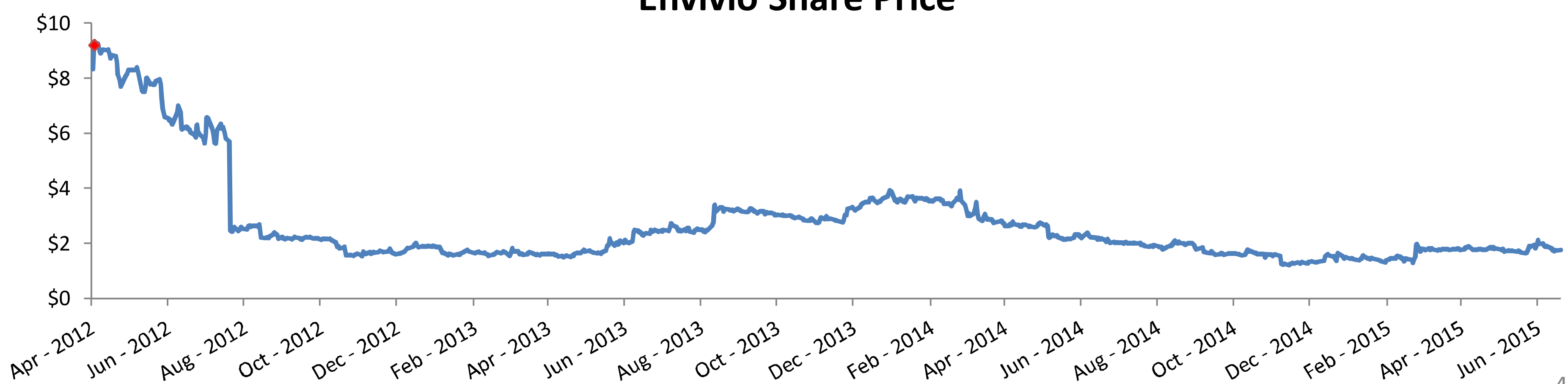
No Executive Officer Has Ever Acquired Shares in the Open Market

- Within six days of the IPO, the Company's top three executives exercised options for 122,425 shares and on the same day, sold all of their exercised shares for $1.02 million (more than 27 times the stock option exercise price).

Name (designation)	Total number of options exercised	Total number of shares sold	Option exercised price ($)	Share price sale ($)	Proceeds from sale of shares ($)
Julien Signes (President and CEO)	91,615	91,615	0.30	8.37	766,817
Erik E. Miller (Chief Financial Officer)	25,863	25,863	0.30	8.37	216,473
Anne M. Lynch (VP, Human Resources)	4,947	4,947	0.30	8.37	41,406

- None of the Company's management purchased any shares in the open market following the IPO.
- Even though the Company's share price has since dropped by 86%, none of the top executives have bought shares.

Envivio Share Price



Compensation Policy and Structure is not Transparent

Non-Equity Incentive Plan

- The Company does not disclose details regarding "Non-Equity Incentive Plan Compensation."
- The Company has paid $1,146,961 toward "Non-Equity Incentive Plan." We believe every shareholder has the right to know the components of this plan.

Performance Metrics

- The Company doesn't disclose the performance metrics it uses to reward its executive officers.

1. Poor Stock Price Performance
2. Poor Post-IPO Financial Performance
3. Unsustainable Cost Structure
4. Poor Performance Compared to its Peer Group
5. Envivio is Trading at a Significant Discount
6. Management and Board Lost Credibility with the Investor Community
7. Sub-Optimal Governance
8. **Current Directors Lack Credibility**

Directors Who Are Responsible For a $8.5 Million Litigation Settlement Still Serve On The Board

Allegations

In October 2012, Plaintiff Joe M. Wiley filed litigation against Envivio, each of its directors, CEO, CFO and others involved in Envivio's IPO.[1] The complaint charged defendants with issuing a materially false and misleading Registration Statement and Prospectus in connection with Envivio's IPO and in violation of the Securities Act of 1933.

Settlement Payment

- The Company reached a settlement in March 2015 agreeing to pay $8.5 million. Of this amount, approximately $1 million was cash from the Company; the remainder was paid by insurance policies.

Most of the executive officers and directors of Envivio, who were added as defendants in the above lawsuit, still hold positions in Envivio.

Due to the incumbent directors' errors, this lawsuit was settled with $1 million of shareholders' money. The Company will likely see its insurance premiums skyrocket after its carrier paid over $7 million for this settlement.

The entire board should take responsibility and resign immediately.

[1] The parties sued were Envivio, Julien Signes, Erik E. Miller, Gianluca U. Rattazzi, Kevin E. Dillon, Corentin du Roy de Blicquy, R. David Spreng, Clifford B. Meltzer, Marcel Gani, Terry D. Kramer, and Edward A. Gilhuly.

Director Gani of Juniper Networks, Inc. Accused of Stock Option Backdating

- The Juniper Networks, Inc. (“Juniper”) stock option backdating was one of the largest options scandals in the USA.
- A lawsuit filed in 2006 alleged that Juniper backdated stock options to enrich senior executives “in an undisclosed and inherently deceptive manner.”
- Marcel Gani, who served as Juniper CFO during the period, was a defendant.
- The backdating understated compensation expenses, overstated profits and caused Juniper’s share price to be artificially inflated from 2003 to 2006.
- The plaintiffs, New York City pension funds and other stockholders, claimed that senior executives, including Marcel Gani, concealed the backdating from shareholders.
- In 2010, Juniper paid $169 million to settle the shareholder suit.

> “Kriens, Gani, and Sindhu participated in the issuance of and signed Juniper's false and misleading SEC filings during the Class Period. Due to their positions as executives and members of the board, Kriens, Gani, and Sindhu knew or recklessly disregarded that Juniper had issued backdated options. The backdated options caused Juniper to overstate revenue by almost $900 million.
>
> <u>Gani received 1,580,000 backdated stock options, exercised 300,000 backdated options, and sold shares for approximately $3.9 million profit.”</u>
>
> *In re Juniper Networks, Inc. Securities Litigation*, 542 F. Supp. 2d 1037 (N.D. Cal. 2008). Filed March 31, 2008.

Source: see Reference Slide (pp 60-61)

Crescendo Engaged in Illegal Lobbying

R. David Spreng, Envivio director since 2004, founded Crescendo Ventures ("Crescendo").

Unethical Kickback Scandal

- In 1997 and 1998, Crescendo hired three well-placed individuals including a former Democratic state chairman and a former Democratic National Finance Chairman to lobby the Connecticut treasurer's office for contracts to manage some $200 million in state pension funds.
- Crescendo's hiring of these gentlemen constituted an illegal contingent-fee lobbying agreement. Furthermore, Crescendo and the men failed to register and report as required under the Connecticut Lobbyist Code. Connecticut law prohibits hiring lobbyists on contingency fees to help win business from the state.
- Crescendo made $1 million in contingency payments to the three men prior to a state investigation.
- After the state investigation, Crescendo paid a civil penalty and placed $5 million into a trust.

> "Crescendo was found to have engaged in illegal contingent fee lobbying of the Office of the Treasurer. As a result, Crescendo was required to place approximately five million dollars in present and future contingent finders fees in escrow for eventual repayment to the State's pension fund. (The monies will be returned to the pension fund if and when parallel litigation against Crescendo's consultants is successfully concluded.) The Respondent was also required to pay a $2,000 civil penalty and file the appropriate lobbyist registrations and financial disclosure reports."
>
> - Docket No. 2000-5; In the Matter of a Complaint Against Crescendo Ventures III, L.L.C./Crescendo Venture Management, L.L.C. and Crescendo World Fund, L.L.C, Connecticut State Ethics Commission, June 8, 2001

Source: see Reference Slide (page 61)

Why Does a US Micro Cap Company Need A Director Sitting in London?

- Corentin du Roy de Blicquy, director since February 2008, also has a full-time job in London.

Corentin du Roy de Blicquy Does NOT Have Any Operational Experience

- Mr. Corentin du Roy de Blicquy served as a high-yield debt analyst.
- He has no operational experience in the software or telecommunication industry.
- He had no public company experience prior to Envivio.

1. Preserve Cash
2. Cut Excess Costs
3. Fix Compensation Structure

Preservation Of Cash Is Our Top Priority

- Cash is king. Instead, Envivio management treats funds from the IPO as free money.
- In 2014, the Company burned $10 million.
- In March 2015, the Company agreed to pay $8.5 million toward settlement of a class action lawsuit, including approximately $1 million in cash from the Company's coffers. Insurance premia will claim even more shareholder wealth.
- If the current management and board is left unchecked, the Company's burn rate will continue and the Company will run out of cash.
- Time is of the essence.

Cut Excess Costs

- The Company claims that about 75% of revenue is from current customers and that revenue is recurring in nature. At the same time, the Company is spending over 100% of revenue for operational expenses.
- This is unsustainable. It must change.

Fix Compensation Structure

- Envivio should bring transparency and accountability to executive compensation. The Company should begin disclosing the parameters used to determine executive compensation.
- Executive pay should reflect relative performance and pay plans should be structured to align the interest of executives with other employees and with the common shareholders.

1. Vote “No”

Send a Message to the Board and Management

- Envivio's incumbent Board of Directors and executive leadership have badly mismanaged shareholder wealth. Tens of millions of dollars of value have been destroyed.

- The Company's staggered board and restrictive bylaws make running an opposition slate difficult.

- Long-term shareholders have only one tool with which to express displeasure: their votes at the Annual Meeting.

Vote “No”

- We urge all shareholders to vote “No” by **withholding** votes for the two incumbent directors on the proxy ballot for Envivio’s Annual Meeting:
  - Mr. Marcel Gani
  - Mr. Terry D. Kramer

PROXY BALLOT

ENVIVIO INC.

2015 Annual Meeting of Shareholders
To be held on Tuesday, August 4, 2015 for holders of record as of Monday, June 22, 2015

	Proposal(s)	Recommendations of the Board of Directors	Vote Options
1.	DIRECTOR 1) MARCEL GANI 2) TERRY D. KRAMER	For	For All Nominees Withhold All Nominees For All Except Selected Below 1) MARCEL GANI 2) TERRY D. KRAMER

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