

SS&C Technologies (NASDAQ:SSNC)

August 2018

Safe Harbor Statement

This presentation contains forward-looking statements, as defined by federal and state securities laws, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning plans, objectives, goals, strategies, expectations, intentions, projections, developments, future events, performance or products, underlying assumptions, and other statements which are other than statements of historical facts. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "hope," "expects," "intends," "plans," "anticipates," "contemplates," "believes," "estimates," "predicts," "projects," "potential," "continue," and other similar terminology or the negative of these terms. From time to time, we may publish or otherwise make available forward-looking statements of this nature. All such forward-looking statements, whether written or oral, and whether made by us or on our behalf, are expressly qualified by the cautionary statements described on this message including those set forth below. All statements contained in this presentation are made only as of the date of this presentation. In addition, except to the extent required by applicable securities laws, we undertake no obligation to update or revise any forward-looking statements to reflect events, circumstances, or new information after the date of the information or to reflect the occurrence or likelihood of unanticipated events, and we disclaim any such obligation.

Forward-looking statements are only predictions that relate to future events or our future performance and are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results, outcomes, levels of activity, performance, developments, or achievements to be materially different from any future results, outcomes, levels of activity, performance, developments, or achievements expressed, anticipated, or implied by these forward-looking statements. Other factors that could affect actual results, outcomes, levels of activity, performance, developments or achievements can be found under the heading "Risk Factors" in SS&C Technologies Holdings, Inc.'s Form 10-K. As a result, we cannot guarantee future results, outcomes, levels of activity, performance, developments, or achievements, and there can be no assurance that our expectations, intentions, anticipations, beliefs, or projections will result or be achieved or accomplished.



Leading provider of mission-critical cloud-based software for financial services and healthcare industries with a flexible, on-demand delivery model

SS&C Summary

About

- Founded in 1986, 22,000 employees, 85+ offices worldwide,
- NASDAQ: SSNC (since Q1 2010)

Clients, Revenues

- Approximately 12,000+ clients
- 95% contractually recurring revenues

2018 Guidance

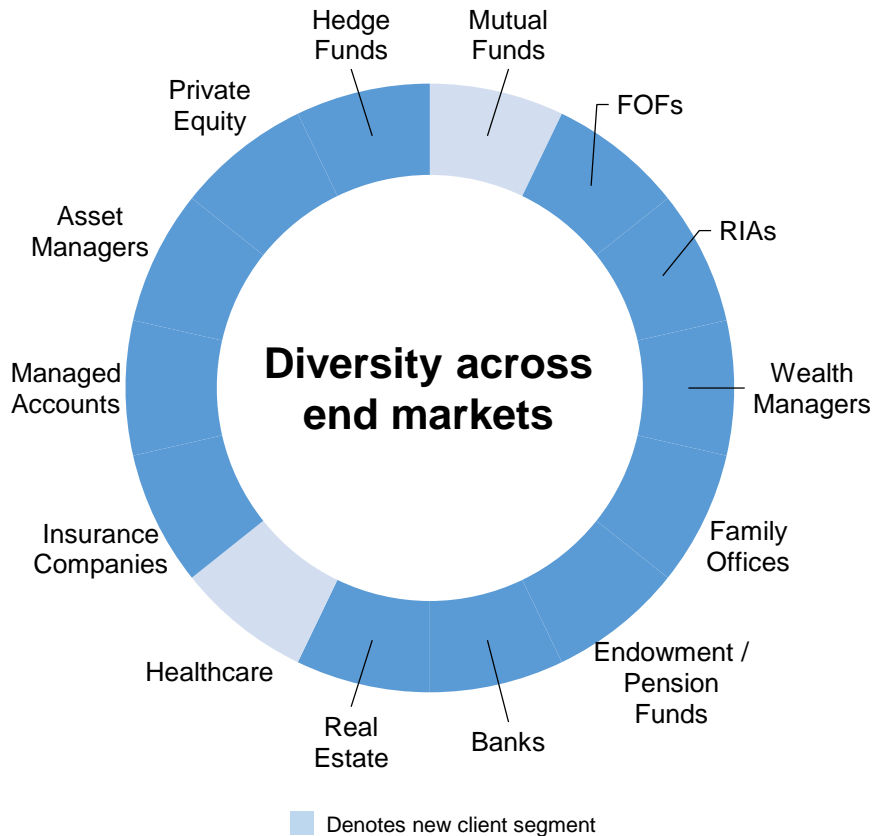
- Adjusted Revenue full year of \$3,356.0 million – \$3,396.0 million
- Adjusted Diluted EPS of \$2.48 – \$2.54

Q2 2018 Financial Highlights

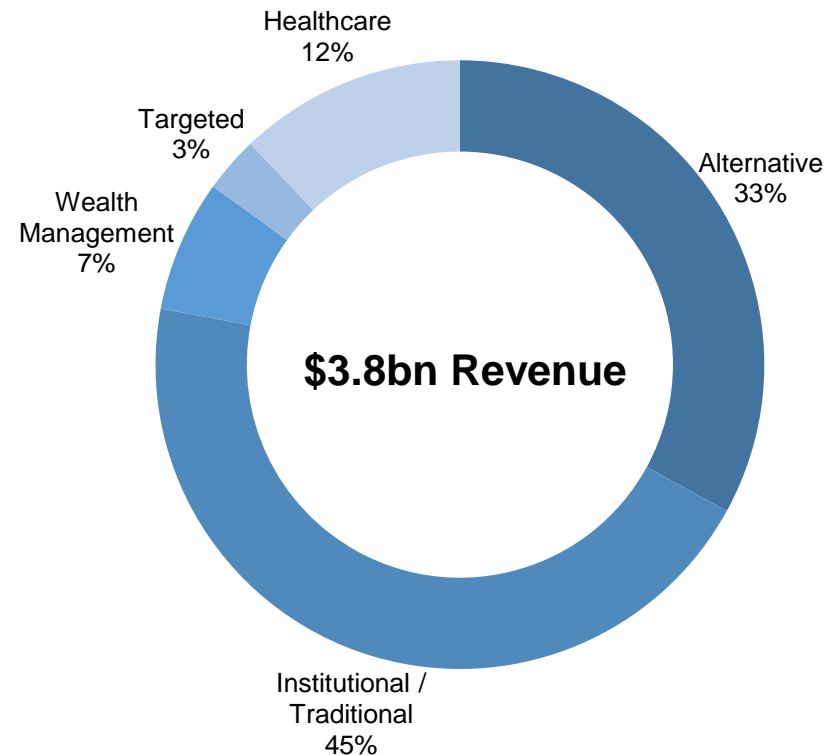
Metric	Q2 2018	Q2 2017	\$ +/-	% +/-
Adjusted Revenue (\$mm)	\$907.0	\$414.0	\$493.0	119.1%
Adjusted Consolidated EBITDA (\$mm)	\$291.8	\$163.7	\$128.1	78.3%
Adjusted Net Income (\$mm)	\$154.6	\$96.2	\$58.4	60.7%
Operating Cash flow six months ended June 2018 and 2017 (\$mm)	\$119.7	\$195.2	(\$75.7)	(38.7%)
Adjusted Diluted Earnings Per Share	\$0.62	\$0.46	\$0.16	34.8%

Highly Diversified Business

SS&C + DST client footprint



SS&C + DST Pro Forma 2017 revenue⁽¹⁾⁽²⁾



(1) Pro forma combined revenue as of December 31, 2017.

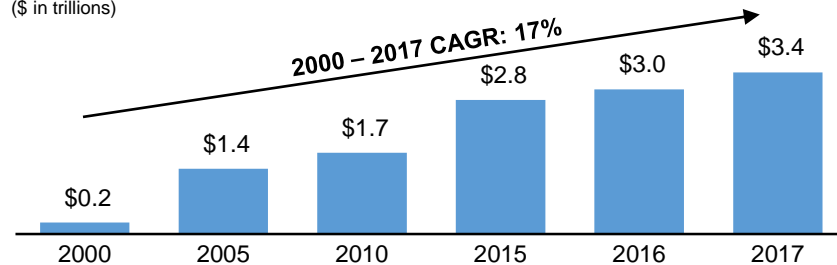
(2) For DST: Alternative includes ALPS; Institutional / Traditional includes Asset Manager Solutions and Brokerage Solutions; Wealth Management includes Retirement Solutions and Distribution Solutions; Healthcare includes Pharmacy Solutions and Medical Solutions.

Industry Dynamics

Attractive Industry Dynamics

Hedge Fund AuM

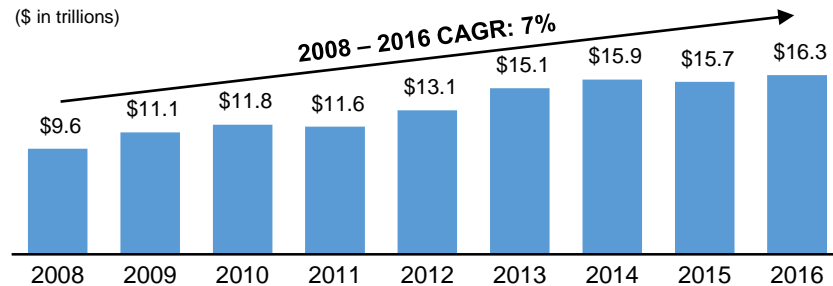
(\$ in trillions)



Source: BarclayHedge, Feb. 2018.

Mutual Fund Net Assets

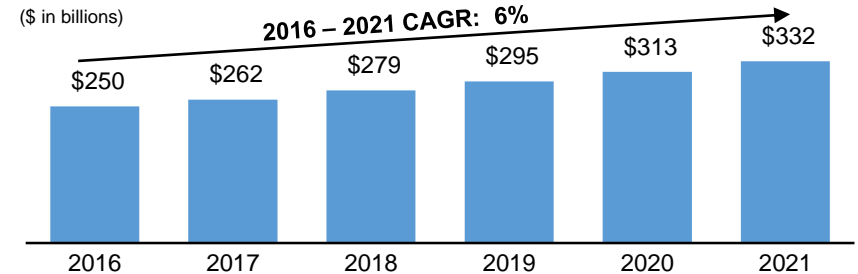
(\$ in trillions)



Source: Statista Apr. 2017, ICI Factbook, 2017.

Total Worldwide Banking and Securities Industry Spending in Software and IT Services

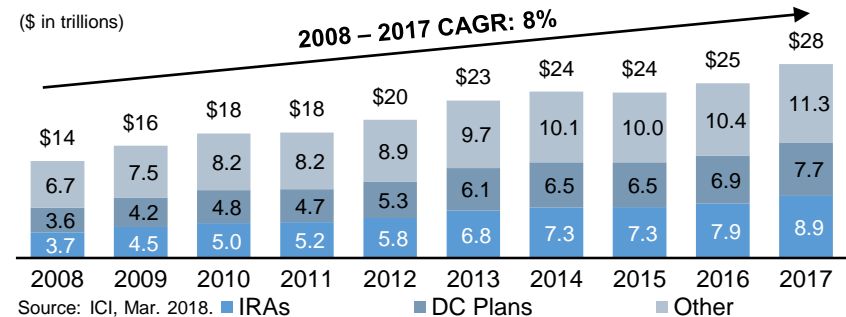
(\$ in billions)



Source: Gartner, Oct. 2017.

U.S. Total Retirement Assets

(\$ in trillions)



Market Drivers



Globalizing Wealth



Information Anytime,
Anywhere



Increasing Regulatory
Burdens



Cloud Capabilities

The Financial Industry Relies on SS&C

\$44
TRILLION



in financial
assets

40



fund
administrators

9

OUT OF
TOP 10



prime
brokers

39

OF THE
TOP 100



hedge
funds

Top 20

LARGEST
ASSET MANAGERS



Distribution
Solutions

60.3
MILLION
TA ACCOUNTS



Asset Manager
Solutions

\$2
TRILLION



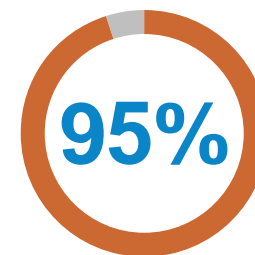
Regulatory
Filings

99%



of all US
Commercial Paper

95%



of all US
Municipal Bonds

LARGEST
SaaS
PROVIDER



Retirement
Solutions

Market In Transition – Fund Administration

Alternatives Administrator Ranking 2018 (AUA \$bil)*

	Company	Alternative AUA (\$bil)	%
1	SS&C GlobeOp	\$1,662	19%
2	State Street	\$1,270	15%
3	Citco	\$1,156	14%
4	Bank of New York	\$913	11%
5	Northern Trust	\$508	6%
6	SEI	\$529	6%
7	MUFG	\$439	5%
8	Morgan Stanley	\$271	3%
9	U.S. Bancorp	\$219	3%
10	Gen II	\$175	2%
	Total Top 10	\$7,142	84%
	Total Reported	\$8,496	100.0%

- Market leader within the alternative fund administrator market SS&C administers over \$1.6 trillion in alternative AuA which includes hedge funds, private equity, funds of funds, and real assets
- Between 2013 and 2018, SS&C has increased market share from 9% to 19%

*Source: eVestment Alternative Administration Survey 2018 (May), SS&C AUA records as of Q2 2018

Highly Diversified Client Base

Client Base of ~13,000

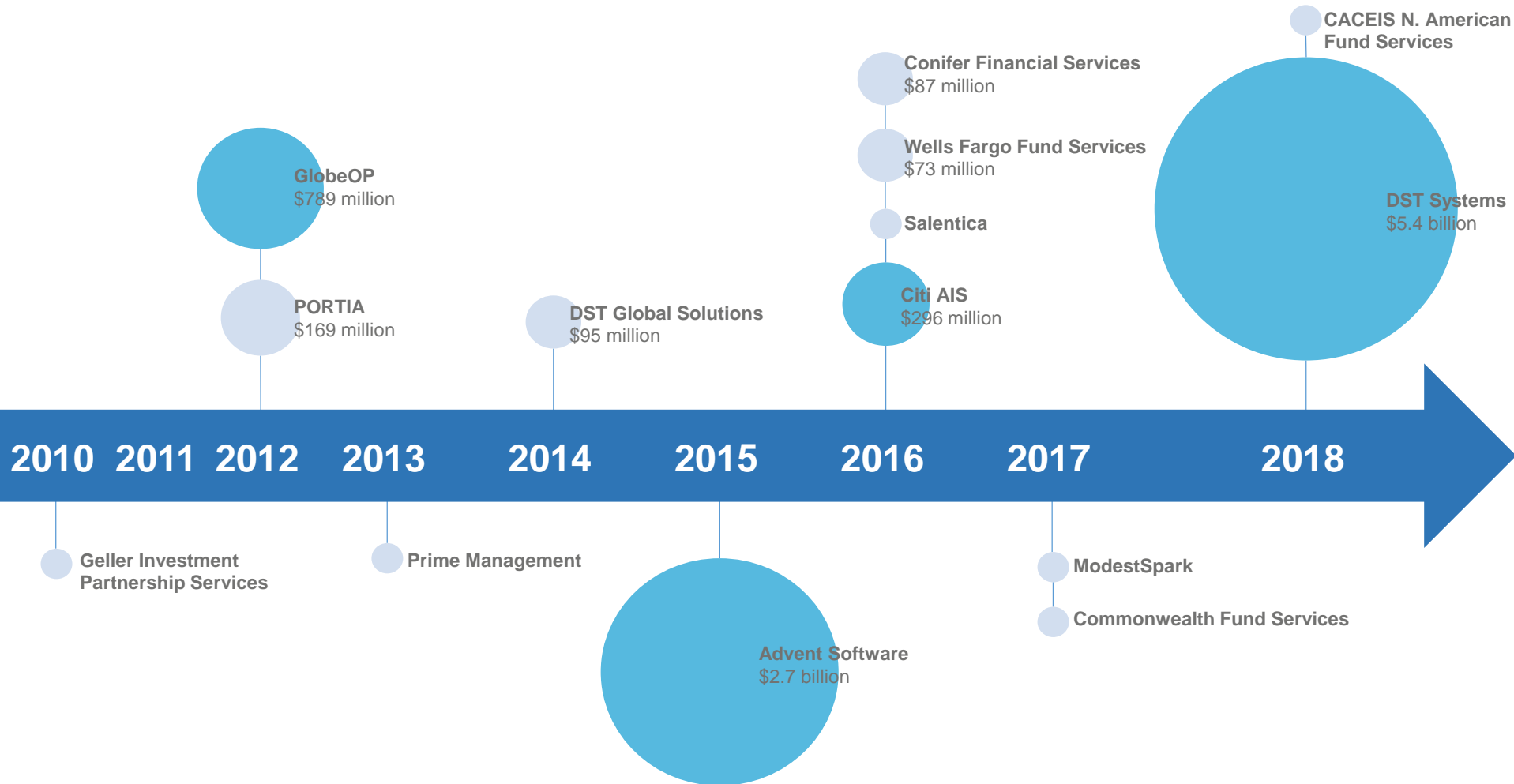


Diversity across end markets

- Market-leading businesses in alternative fund administration, mutual fund administration and healthcare solutions business
- DST acquisition Significantly expands SS&C's customer base in traditional and institutional investment management
- DST acquisition also increases SS&C's banks, broker-dealers, distribution companies, insurance companies and retirement companies

Acquisition History

Acquisitions since 2010 IPO



Proven Acquisition Track Record

	Financial Models Company	Thomson Reuters PORTIA	GlobeOp	DST Global	Advent
Date	April 2005	May 2012	June 2012	November 2014	July 2015
Purchase Price	\$159mm	\$170mm	\$834mm	\$95mm	\$2.6bn
Margin Improvement	<p>Mid-teens (2005⁽¹⁾) to 48% (2007⁽²⁾)</p>	<p>Mid 30s (2010⁽¹⁾) to 57% (2013⁽²⁾)</p>	<p>Low 30s (2011⁽¹⁾) to 39% (2013⁽²⁾)</p>	<p>Mid-teens (2014⁽¹⁾) to 51% (2016⁽²⁾)</p>	<p>Mid 30s (2014⁽¹⁾) to 47% (2016⁽²⁾)</p>

Demonstrated ability to improve operating margin

- (1) Pre-acquisition margin is calculated by dividing adjusted EBITDA by revenues, in each case for the last 12 months available prior to the acquisition by SS&C. Pre-acquisition adjusted EBITDA is calculated from financial information provided by the acquiree and may not be calculated in exactly the same manner as post-acquisition consolidated EBITDA as described in footnote (2), although management believes the calculations to be similar in all material respects.
- (2) Post-acquisition margin is calculated by dividing consolidated EBITDA by revenues, in each case for the 12 months ended for the period presented. Post-acquisition consolidated EBITDA is calculated as EBITDA, as defined below, adjusted to exclude stock based-compensation, capital based taxes, EBITDA of acquired businesses and costs savings, non-cash portion of straight-line rent expense purchase accounting adjustments and other adjustments permitted in calculating covenant compliance under the SS&C credit facilities. EBITDA represents net income before interest expense, income taxes, depreciation and amortization.

SS&C's Pending Acquisition of Eze Software

On July 31st, SS&C Technologies Inc. (“SS&C” or the “Company”) announced an agreement to acquire Eze Software Group LLC (“Eze”) for \$1.45bn in cash. Eze is a leading provider of software and trading solutions and technology services for hedge funds

Overview

- Purchase price represents 13.8x FY2017 EBITDA and 10.7x based on run-rate synergies of \$30mm
- Immediately accretive to Adj. EPS for SS&C before synergies
- The acquisition is expected to close in the fourth quarter subject to clearances by the relevant regulatory authorities and other customary closing conditions

Transaction Rationale



Further expands SS&C's MarketTrader platform and enhances SS&C's front office capabilities



Both SS&C and Eze benefit from increasing regulatory burdens, globalization, digitalization and increased outsourcing



SS&C will be able to leverage its existing long only relationship to expand Eze's offering into this market

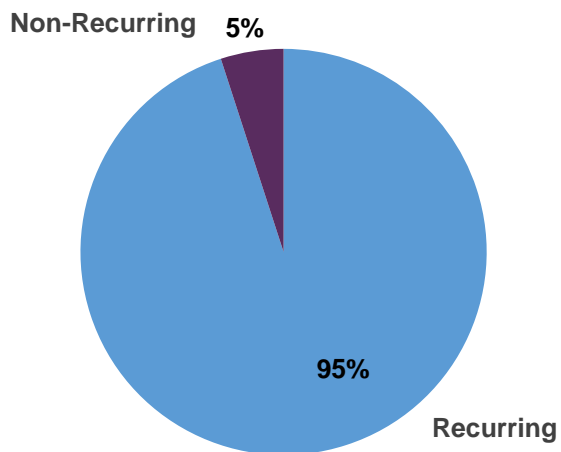


Financially attractive transaction, with identified cost savings and cross-sell opportunities

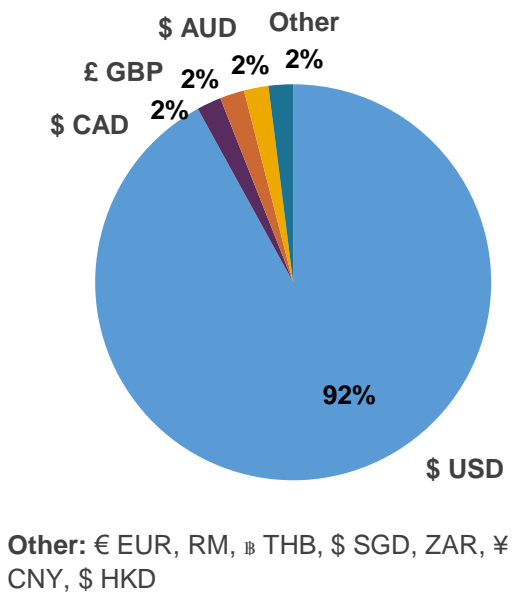
Financials

Revenue Distribution

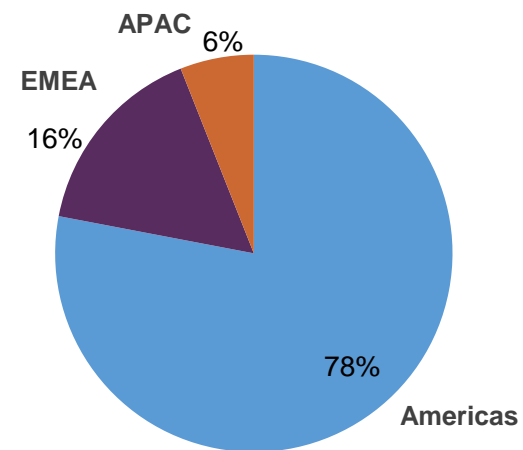
LTM 6/30/18 Business Distribution



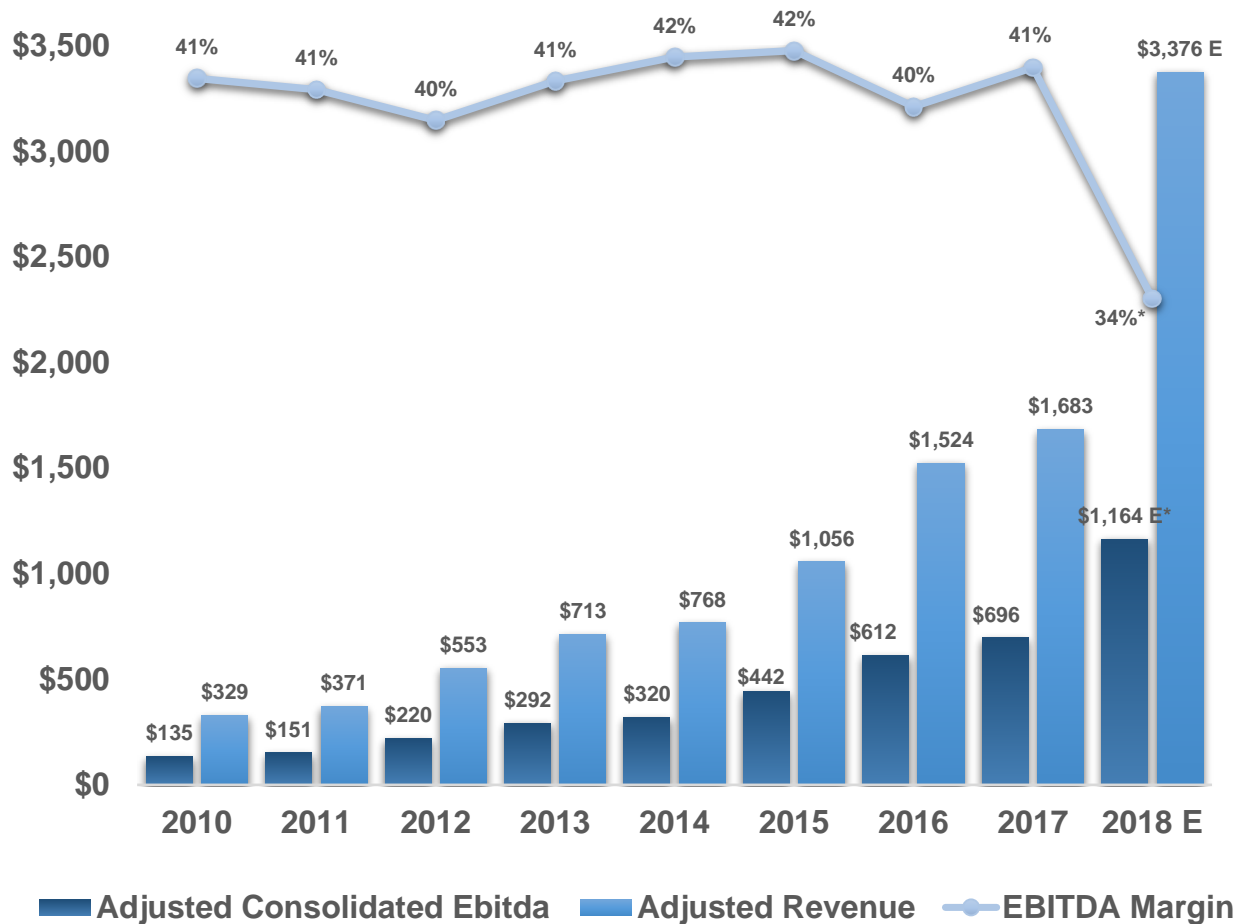
LTM 6/30/18 Currency Exposure



LTM 6/30/18 Geographic Distribution



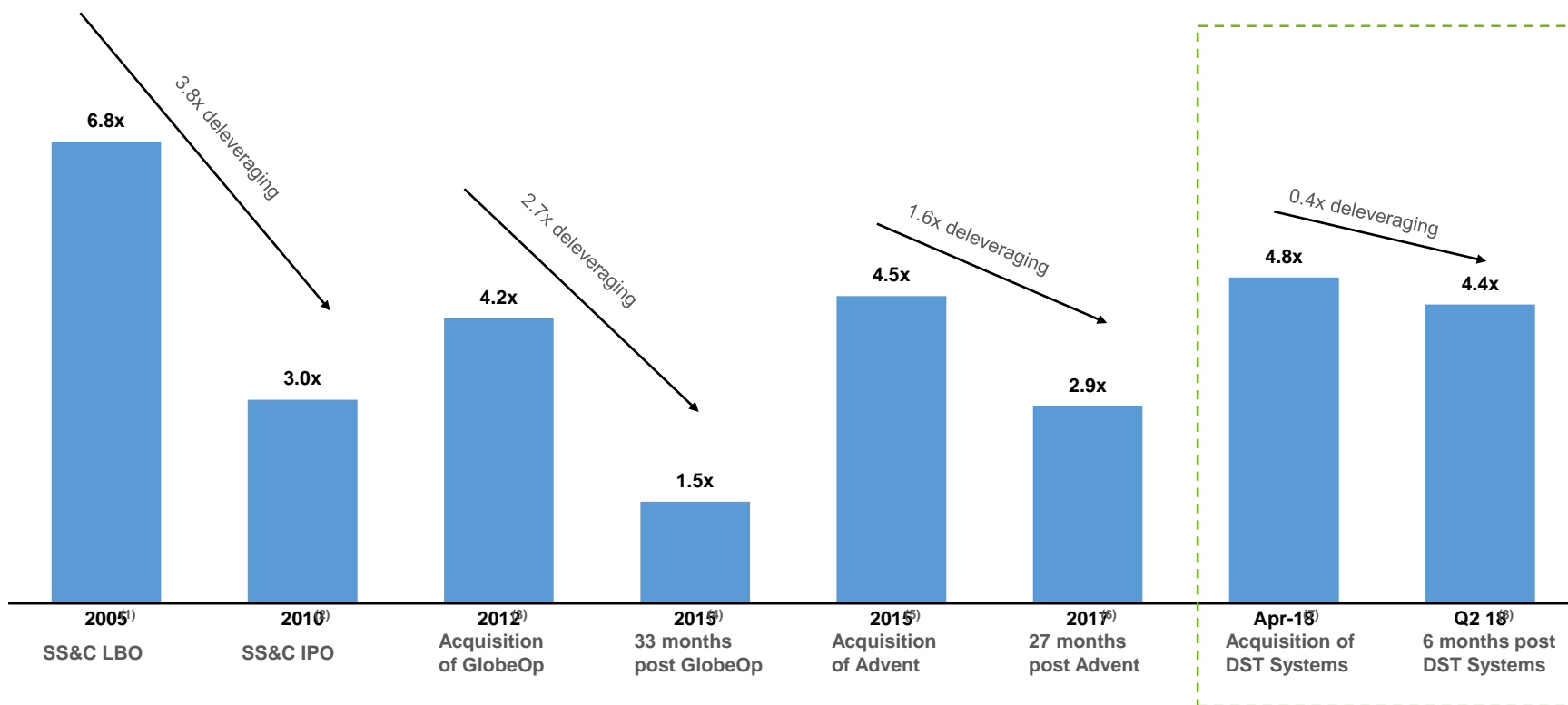
High Margin Business Model



- Strong Revenue performance and high margin business model
- Q2 2018 Adjusted Revenue increased 119.4% to \$908.5 million compared to Q2 2017
- Q2 2018 Adj. Con. EBITDA is \$291.8 million, increased 78.3% since Q2 2017

Successful History of Deleveraging

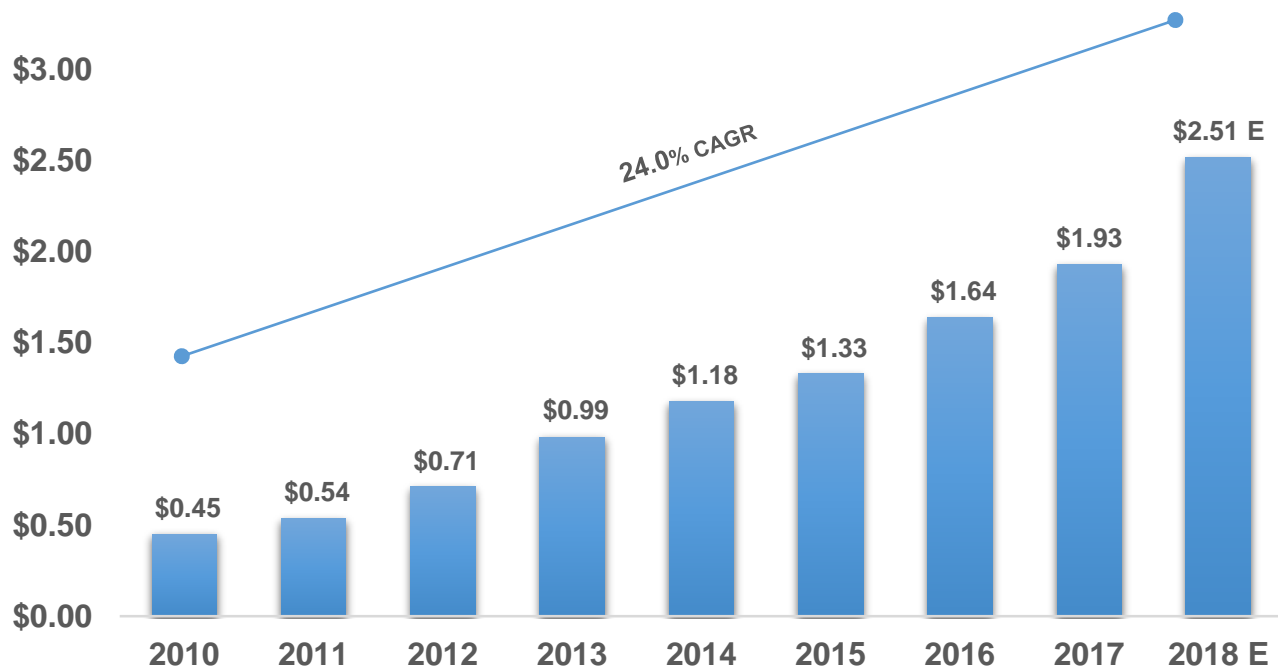
Historical Leverage (reflected as net debt / consolidated EBITDA)



- (1) Balance sheet data and LTM consolidated EBITDA as of 9/30/05, as adjusted to give effect to the debt incurred related to the leveraged buyout.
 (2) Balance sheet data and LTM consolidated EBITDA as of 3/31/10.
 (3) Balance sheet data and LTM consolidated EBITDA as of 6/30/12.
 (4) Balance sheet data and LTM consolidated EBITDA as of 3/31/15.

- (5) Balance sheet data and LTM consolidated EBITDA as of 9/30/15.
 (6) Balance sheet data and LTM consolidated EBITDA as of 12/31/17.
 (7) Balance sheet data as of 4/16/18 closing of DST transaction. LTM consolidated EBITDA as of 12/31/17. Consolidated EBITDA assumes \$150mm of identified DST synergies at 4/16/18.
 (8) Balance sheet data and LTM consolidated EBITDA as of 6/30/18. Consolidated EBITDA assumes \$175mm of identified DST synergies at 6/30/18.

Adjusted Diluted EPS Since 2010 IPO



- Q2 2018 adjusted diluted EPS \$0.62
- 25.0% CAGR since SSNC's 2010 IPO

SS&C Investment Thesis

- Revenue predictability with 95% contractually recurring revenues
- Sticky customer base, 96% LTM revenue retention rate
- Industry leading margin profile
- Shareholder focused capital allocation strategy

