

# SS&C Technologies (NASDAQ:SSNC)

May 2019

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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, 100+ offices worldwide,
- NASDAQ: SSNC (since Q1 2010)

## Clients, Revenues

- Approximately 18,000+ clients
- 95% LTM revenue retention

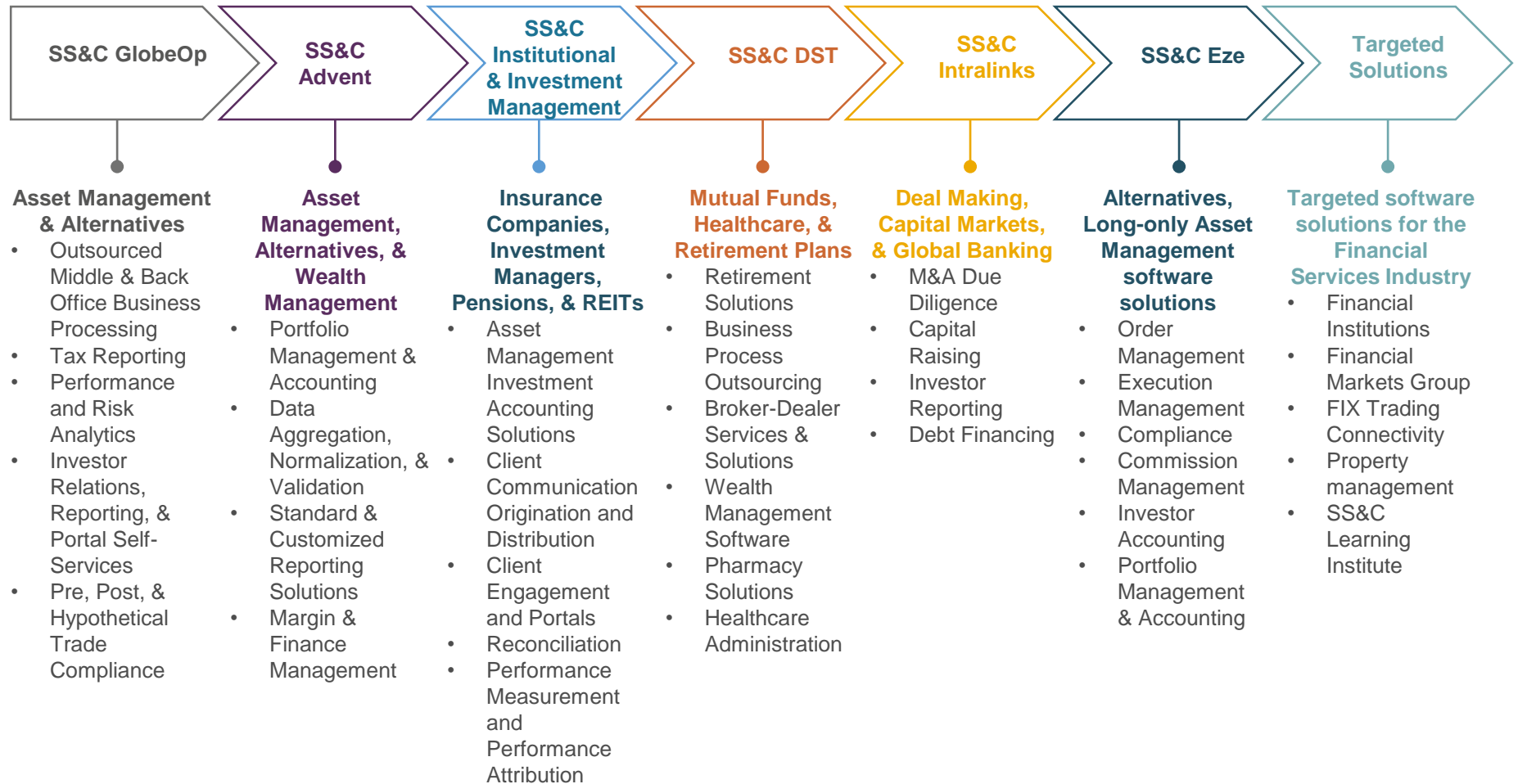
## 2019 Guidance

- Adjusted Revenue full year of \$4,675.0 million – \$4,765.0 million
- Adjusted Diluted EPS of \$3.69 – \$3.91

# Q1 2018 Financial Highlights

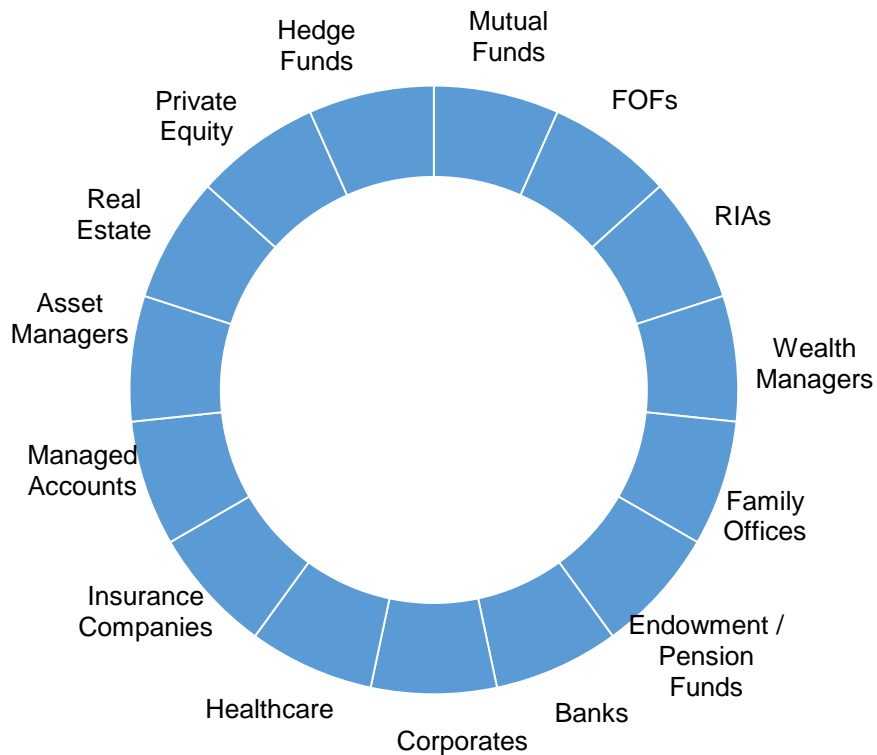
Metric	Q1 2019	Q1 2018	\$ +/-	% +/-
Adjusted Revenue (\$M)	\$1,150.0	\$434.6	\$715.5	164.7%
Adjusted Consolidated EBITDA (\$M)	\$443.4	\$178.7	\$264.7	148.1%
Adjusted Net Income (\$M)	\$239.4	\$114.8	\$124.6	108.5%
Operating Cash flow three months ended March 2019 and 2018 (\$M)	\$137.4	\$69.9	\$67.5	96.6%
Adjusted Diluted Earnings Per Share	\$0.91	\$0.53	\$0.38	71.7%

# Front to Back Solutions for the Financial Services Industry

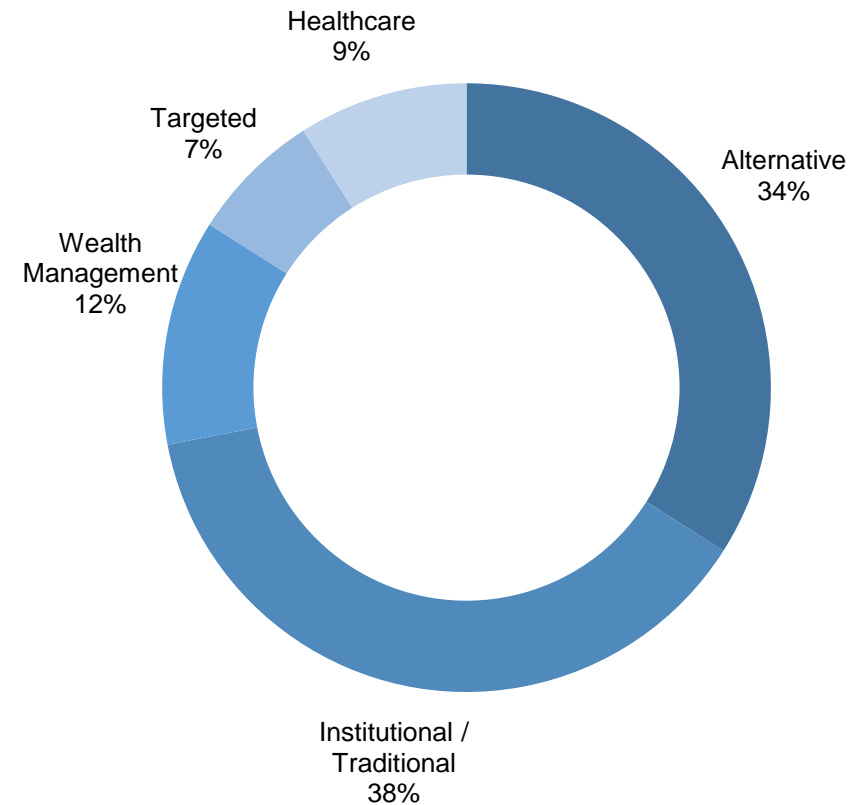


# Highly Diversified Business

## Client Footprint



## 2018 Business Distribution by End Client<sup>(1)(2)</sup>



- (1) Pro forma combined revenue as of December 31, 2018.  
 (2) Includes full year 2018 revenue for DST Systems, Eze Software, Intralinks

# Industry Dynamics



# The Financial Industry Relies on SS&C

**\$34.7**

TRILLION



in financial  
transactions<sup>(1)</sup>

**41**



fund  
administrators

**9**

OUT OF  
TOP **10**



prime  
brokers

**75**

OF THE  
TOP **100**



hedge  
funds

**19 of  
Top 20**

ASSET MANAGERS



Distribution  
Solutions

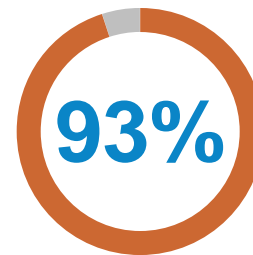
**56.9**

MILLION  
TA ACCOUNTS



Asset Manager  
Solutions

**93%**



of all US  
Municipal Bonds

**7.5**

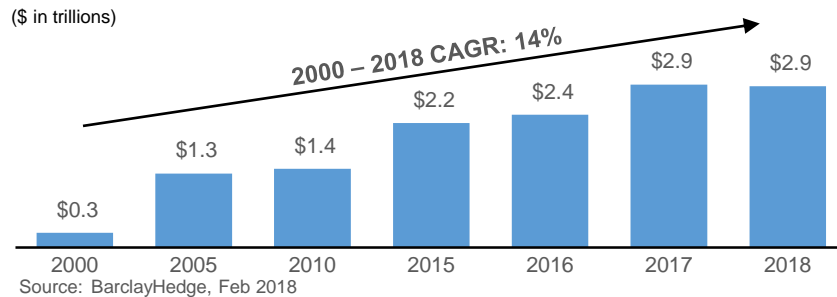
MILLION



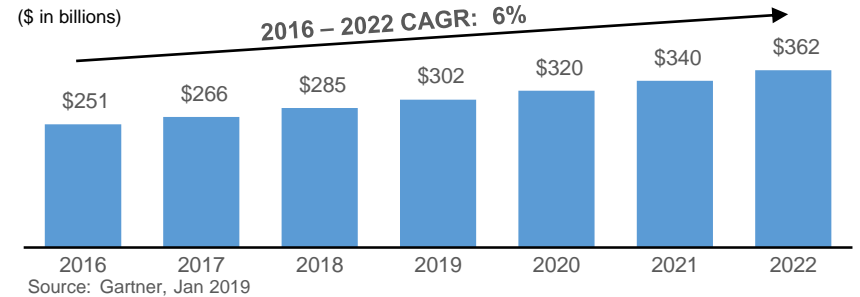
Retirement  
Accounts

# Attractive Industry Dynamics

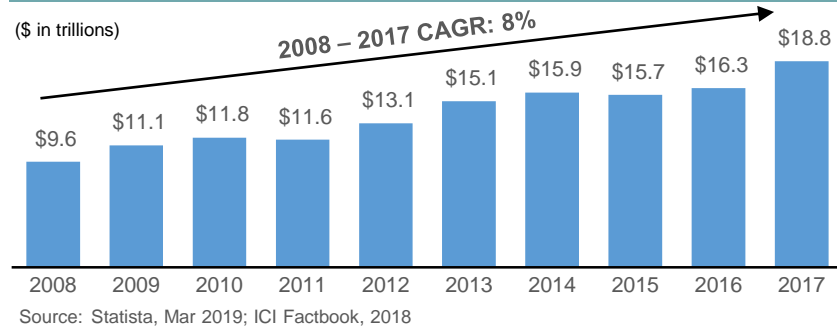
## Hedge Fund AuM



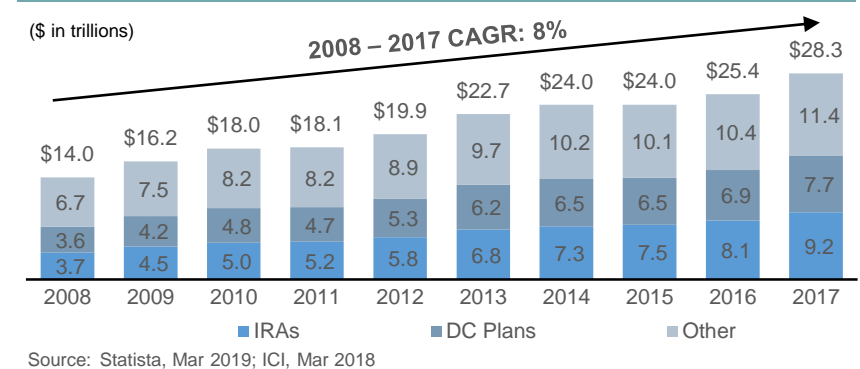
## Total Worldwide Banking and Securities Industry Spending in Software and IT Services



## Mutual Fund Net Assets



## U.S. Total Retirement Assets



## Market Drivers



Globalizing Wealth



Information Anytime, Anywhere



Increasing Regulatory Burdens



Cloud Capabilities

# Highly Diversified Client Base

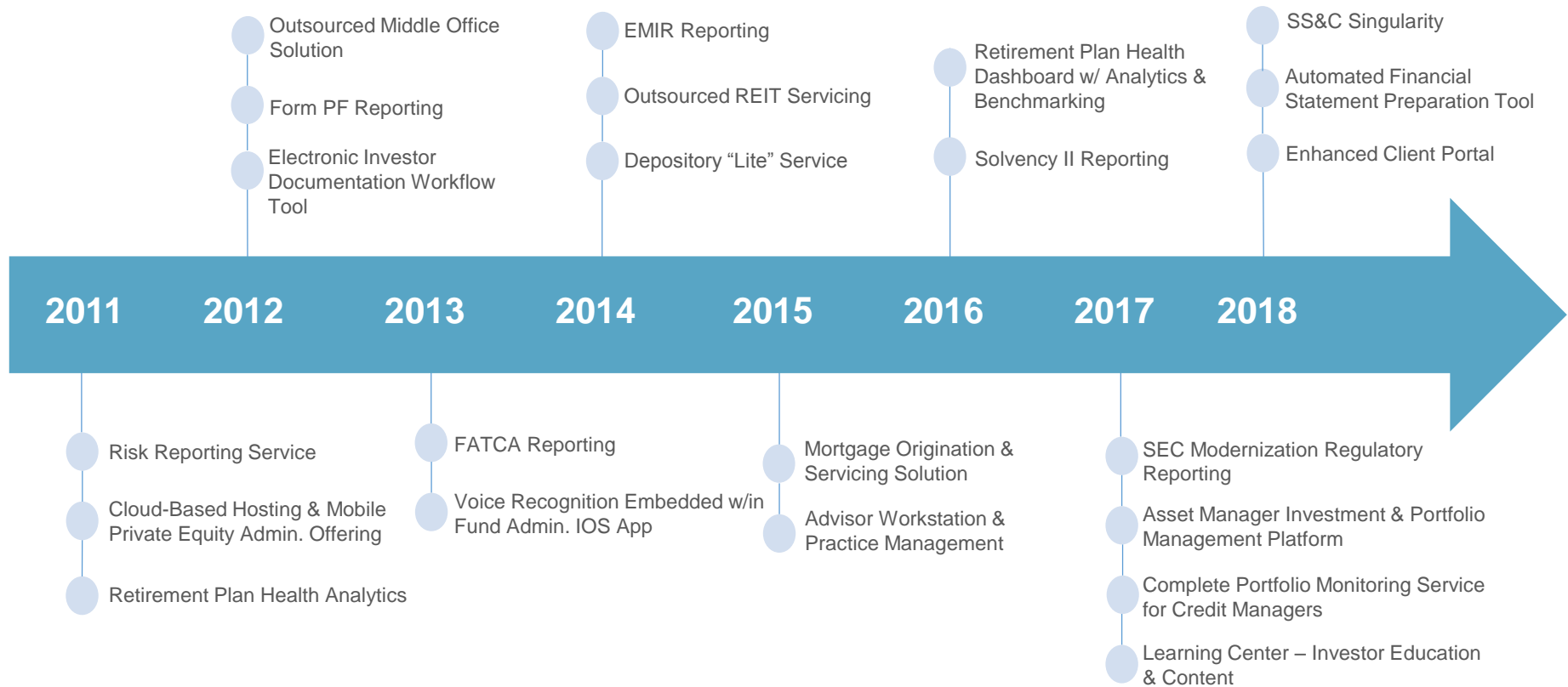


## Diversity across end markets

- Market-leading businesses in alternative fund administration, mutual fund administration and healthcare solutions business
- Expanded customer base in traditional and institutional investment management
- Intralinks' virtual data rooms has served 99% of Fortune 1,000 companies

# Unrivalled Ability to Innovate

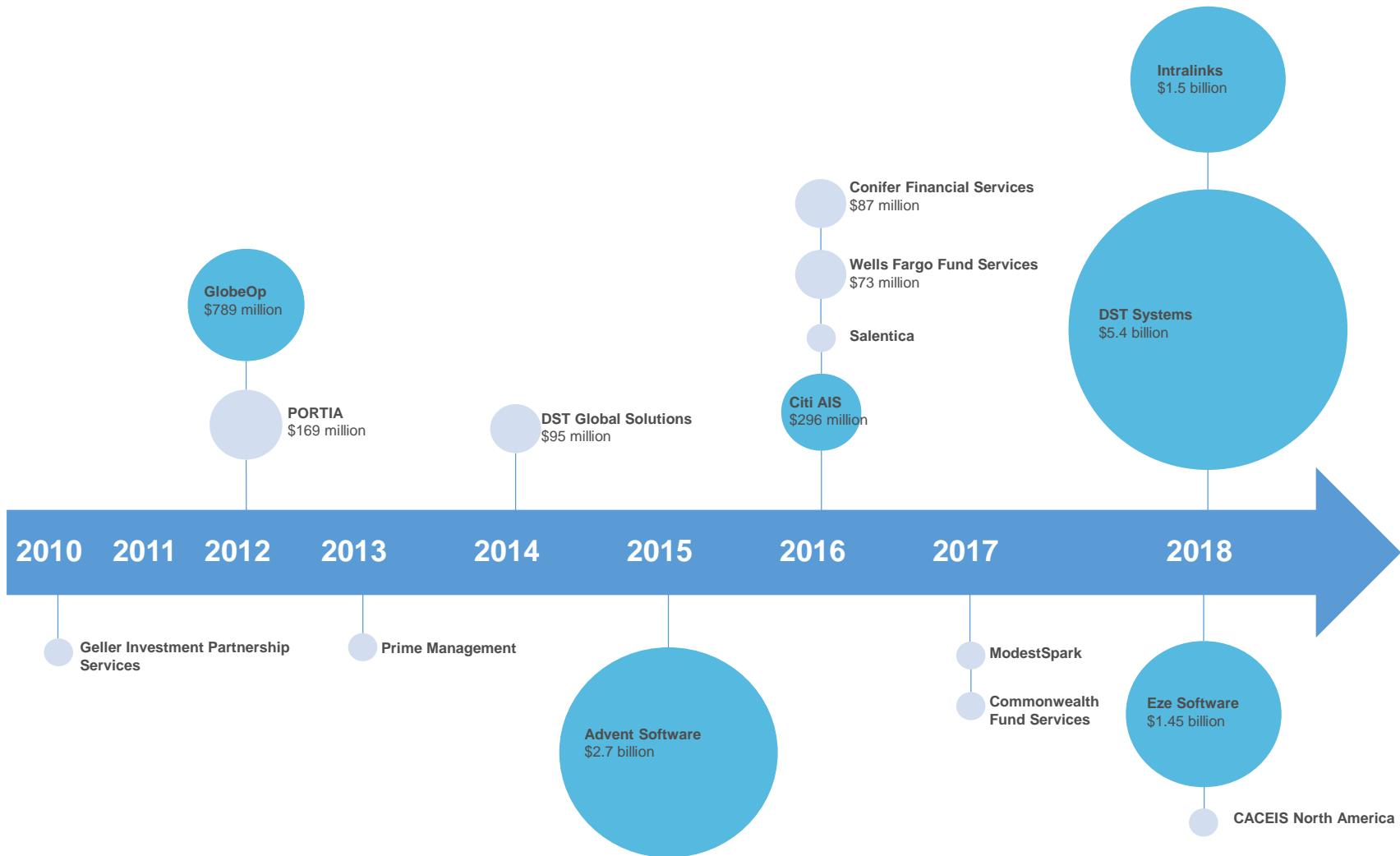
*Product Development History Since 2011...*



2019 Annualized R&D Spend of ~\$380 million

# Acquisition History

# Unrivaled Portfolio of Capability



SS&C has built through acquisitions one of the strongest portfolios of intellectual property in investment systems and services

# Proven Acquisition Track Record

	Financial Models																														
	Company	GlobeOp	DST Global	Advent	DST Systems	Eze Software	Intralinks																								
Date	April 2005	June 2012	November 2014	July 2015	April 2018	September 2018	November 2018																								
Purchase Price	\$159mm	\$834mm	\$95mm	\$2.6bln	\$5.5 bln	\$1.45 bln	\$1.5 bln																								
Margin Improvement	<table border="1"> <thead> <tr> <th>Company</th> <th>Pre-acquisition Margin</th> <th>Post-acquisition Margin</th> </tr> </thead> <tbody> <tr> <td>GlobeOp</td> <td>Mid-teens</td> <td>48%</td> </tr> <tr> <td>DST Global</td> <td>Low 30s</td> <td>39%</td> </tr> <tr> <td>Advent</td> <td>Mid-teens</td> <td>51%</td> </tr> </tbody> </table>				Company	Pre-acquisition Margin	Post-acquisition Margin	GlobeOp	Mid-teens	48%	DST Global	Low 30s	39%	Advent	Mid-teens	51%	<table border="1"> <thead> <tr> <th>Company</th> <th>Pre-acquisition Margin</th> <th>Post-acquisition Margin</th> </tr> </thead> <tbody> <tr> <td>DST Systems</td> <td>Mid-teens</td> <td>37%</td> </tr> <tr> <td>Eze Software</td> <td>37%</td> <td>48%</td> </tr> <tr> <td>Intralinks</td> <td>41%</td> <td>45%</td> </tr> </tbody> </table>			Company	Pre-acquisition Margin	Post-acquisition Margin	DST Systems	Mid-teens	37%	Eze Software	37%	48%	Intralinks	41%	45%
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	2005 <sup>(1)</sup>	2007 <sup>(2)</sup>	2011 <sup>(1)</sup>	2013 <sup>(2)</sup>	2014 <sup>(1)</sup>	2016 <sup>(2)</sup>	2014 <sup>(1)</sup>	2016 <sup>(2)</sup>	Q3 2017 <sup>(1)</sup>	Q1 2019 <sup>(2)</sup>	2017 <sup>(1)</sup>	2021 <sup>(2)</sup>	Q2 2018 <sup>(1)</sup>	2021 <sup>(2)</sup>																	

## Demonstrated ability to improve operating margin

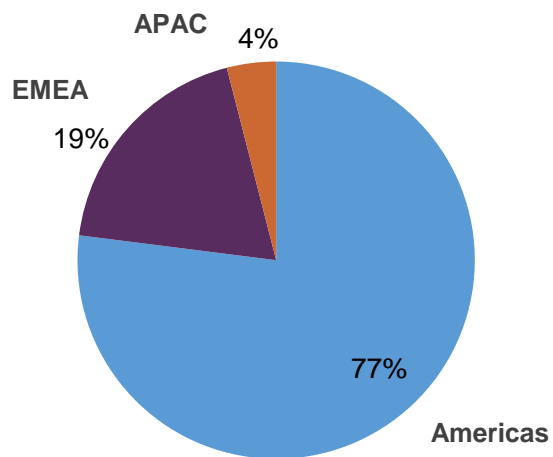
- (1) Pre-acquisition margin is calculated by dividing adjusted EBITDA by revenues, in each case for the last 12 months available prior to the acquisition by SS&C. Pre-acquisition adjusted EBITDA is calculated from financial information provided by the acquiree and may not be calculated in exactly the 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.

# Financials

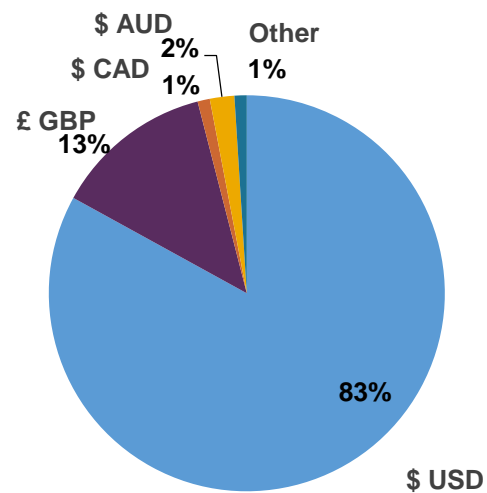


# Revenue Distribution

LTM 3/31/19 Geographic Distribution

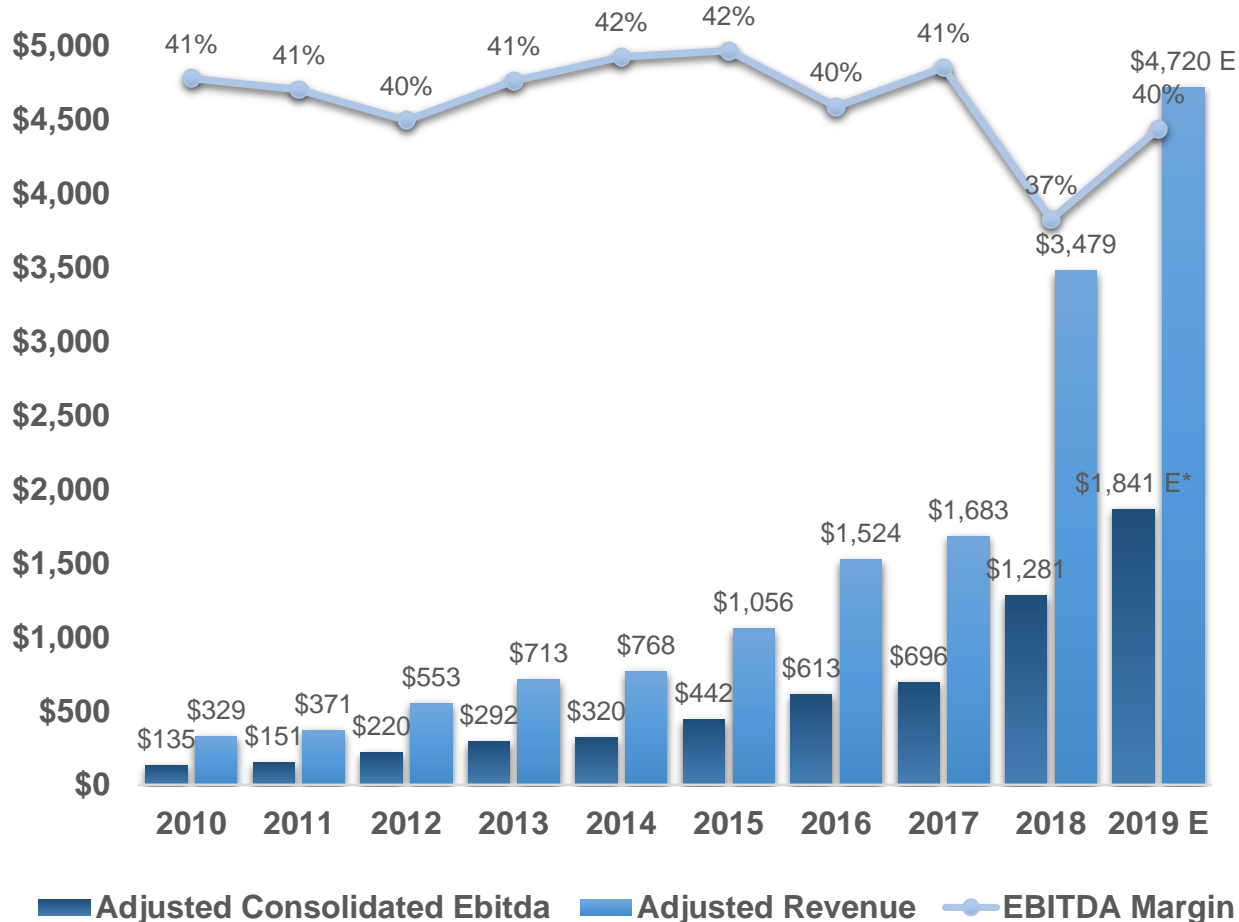


LTM 3/31/19 Currency Exposure



**Other:** € EUR, RM, ฿ THB, \$ SGD, ZAR, ¥ CNY, \$ HKD

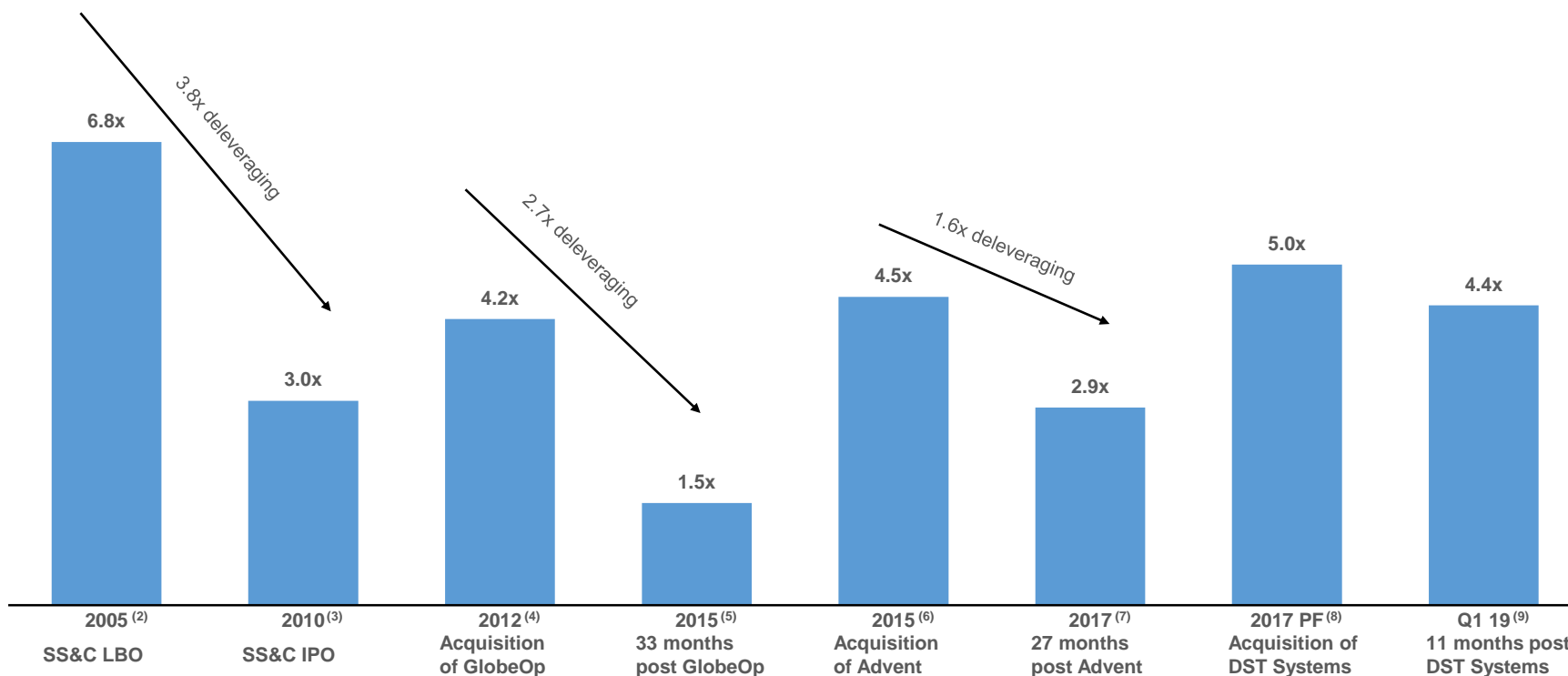
# High Margin Business Model



- Strong Revenue performance and high margin business model
- Q1 2019 Adjusted Revenue increased 164.7% to \$1,150.0 million compared to Q1 2018
- Q1 2019 Adj. Con. EBITDA is \$443.4 million, increased 148.1% since Q1 2018

# History of Deleveraging

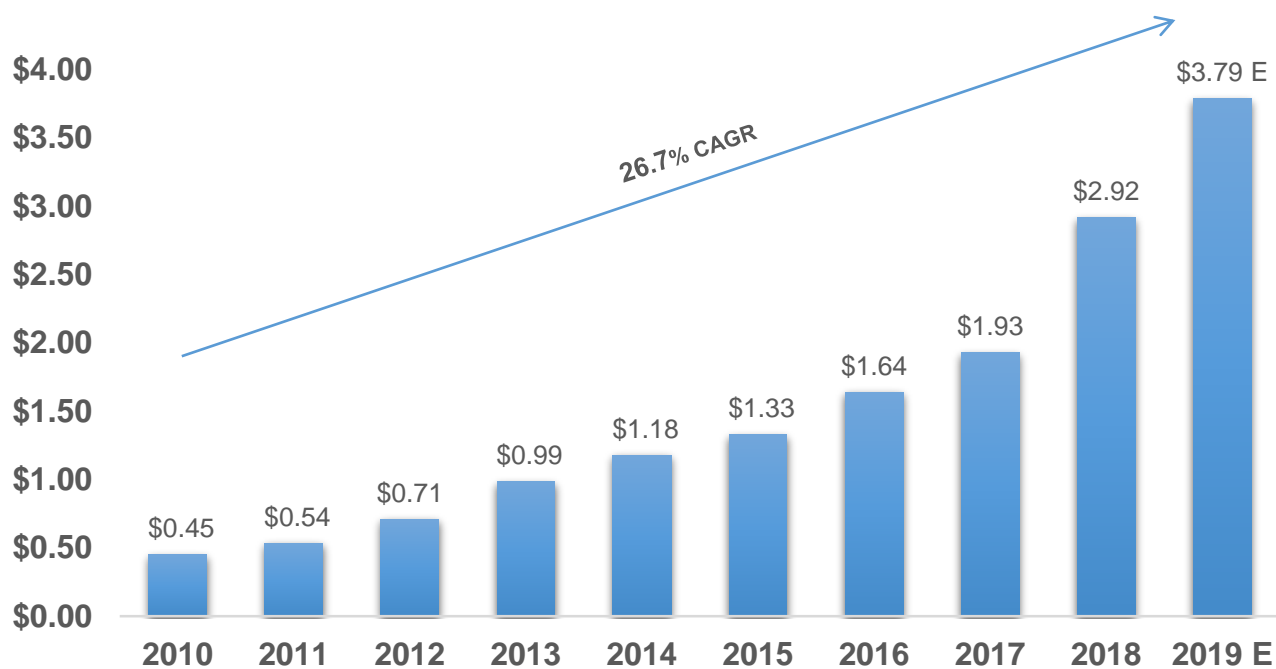
## Historical Leverage (reflected as net debt / Consolidated EBITDA<sup>(1)</sup>)



- (1) See financial reconciliations in appendix hereto  
 (2) 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  
 (3) Balance sheet data and LTM consolidated EBITDA as of 3/31/10  
 (4) Balance sheet data and LTM consolidated EBITDA as of 6/30/12  
 (5) Balance sheet data and LTM consolidated EBITDA as of 3/31/15

- (6) Balance sheet data and LTM consolidated EBITDA as of 9/30/15  
 (7) Balance sheet data and LTM consolidated EBITDA as of 12/31/17  
 (8) Balance sheet and pro forma (includes DST) LTM consolidated EBITDA as of 12/31/17  
 (9) Balance sheet data and LTM consolidated EBITDA as of 12/31/18

# Adjusted Diluted EPS Since 2010 IPO



- Q1 2019 adjusted diluted EPS \$0.91
- 26.7% CAGR since SSNC's 2010 IPO

# SS&C Investment Thesis

- Sticky customer base, 95% LTM revenue retention rate
- Strong cash flow characteristics
- Industry leading margin profile
- Shareholder focused capital allocation strategy

