

SS&C Technologies (NASDAQ:SSNC)

June 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

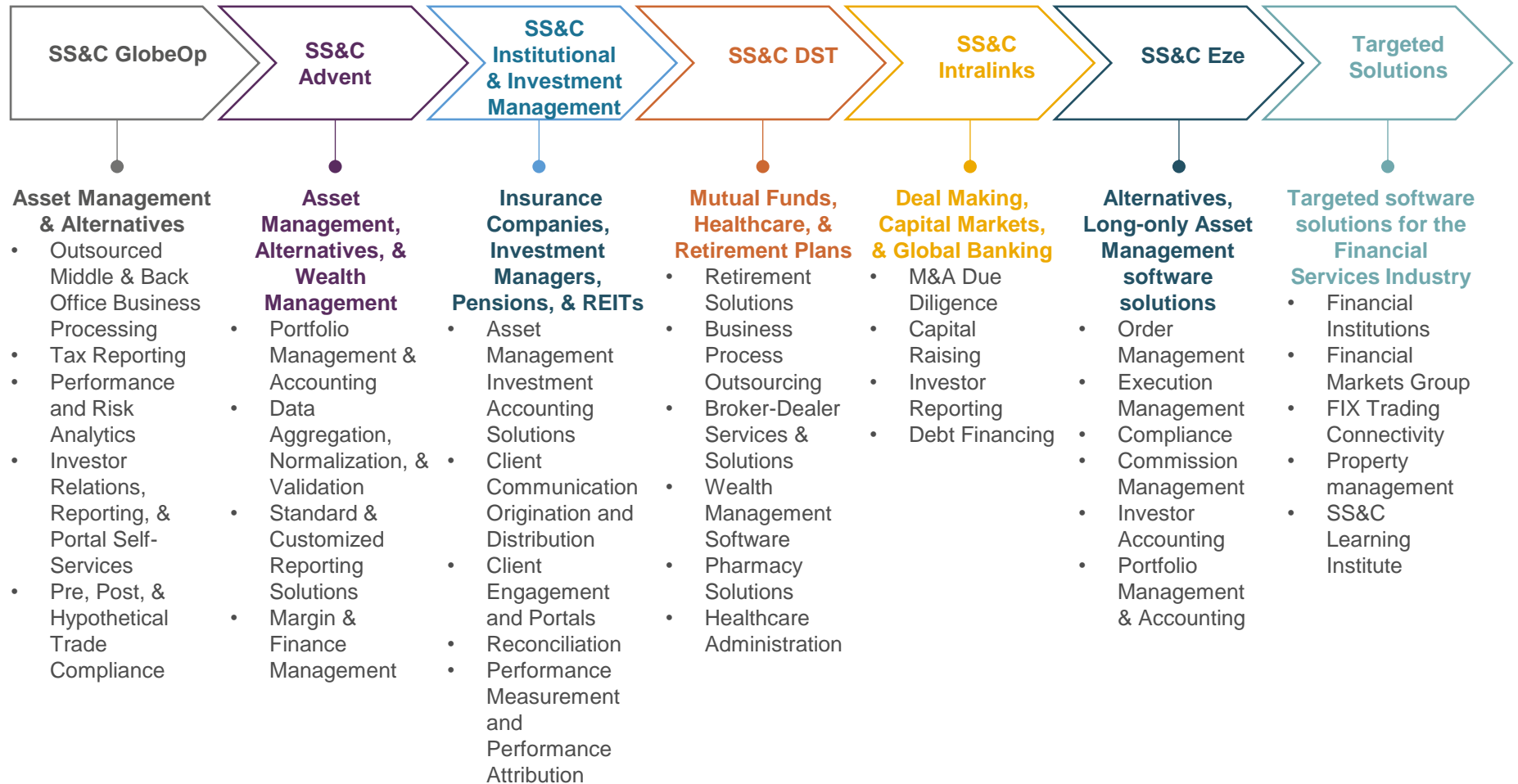
2019 Guidance

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

Q1 2019 Financial Highlights

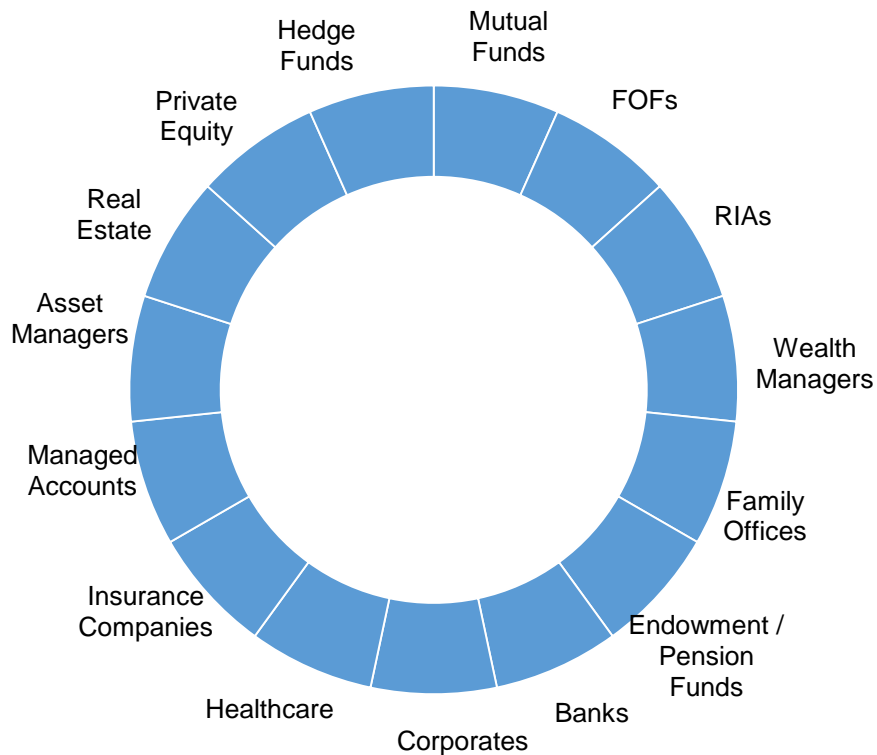
Metric	Q1 2019	Q1 2018	\$ +/-	% +/-
Adjusted Revenue (\$M)	\$1,150.0	\$434.6	\$715.5	164.7%
Adjusted Consolidated EBITDA (\$M)	\$443.4	\$178.7	\$264.7	148.1%
Adjusted Net Income (\$M)	\$239.4	\$114.8	\$124.6	108.5%
Operating Cash flow three months ended March 2019 and 2018 (\$M)	\$137.4	\$69.9	\$67.5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

Front to Back Solutions for the Financial Services Industry

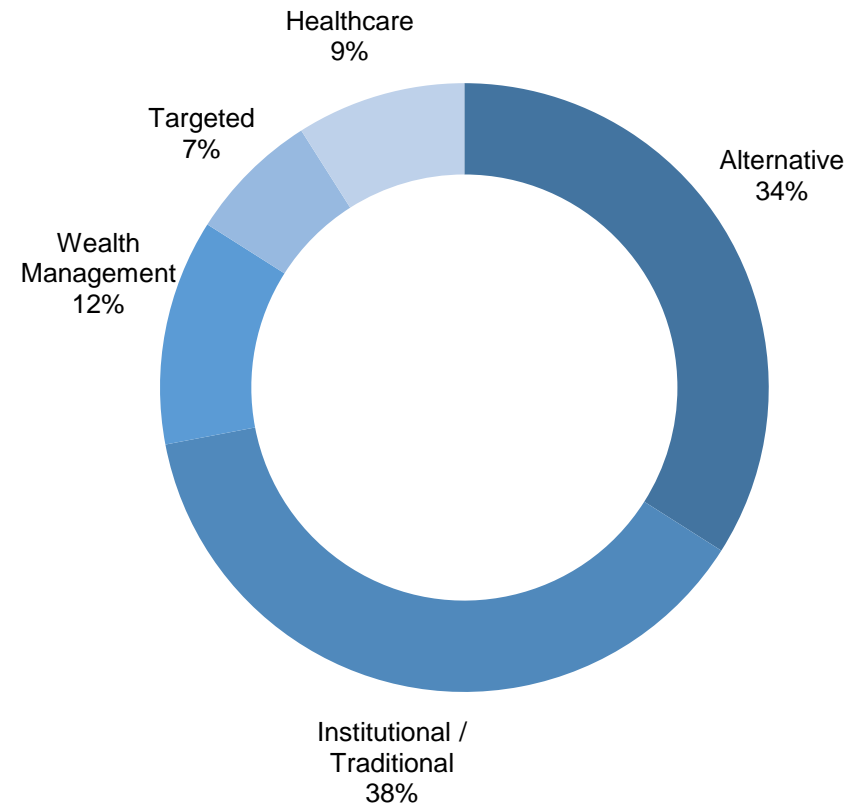


Highly Diversified Business

Client Footprint



2018 Business Distribution by End Client⁽¹⁾⁽²⁾



- (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

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

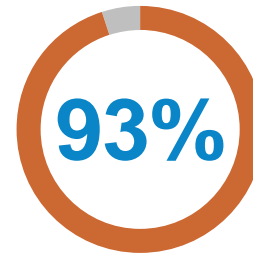
56.9

MILLION
TA ACCOUNTS



Asset Manager
Solutions

93%



of all US
Municipal Bonds

7.5

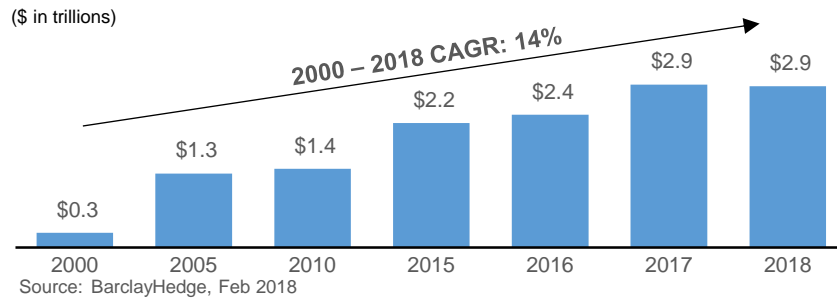
MILLION



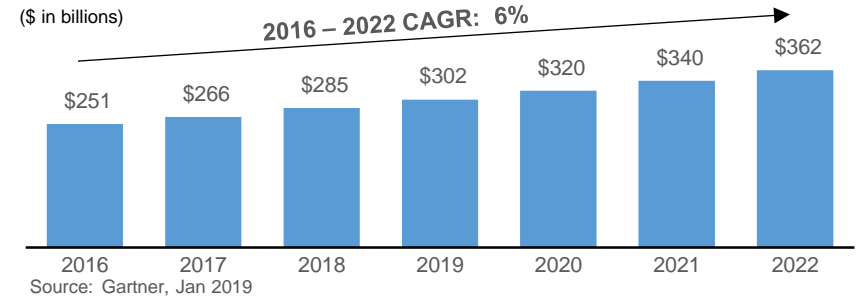
Retirement
Accounts

Attractive Industry Dynamics

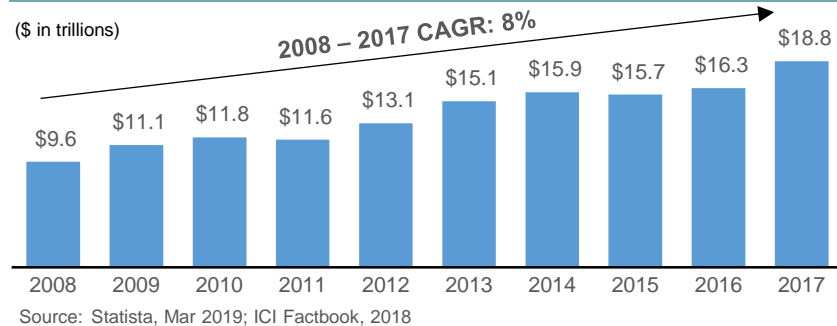
Hedge Fund AuM



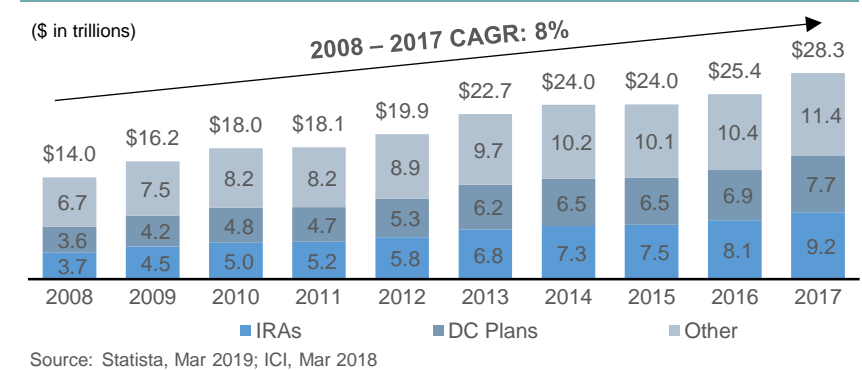
Total Worldwide Banking and Securities Industry Spending in Software and IT Services



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

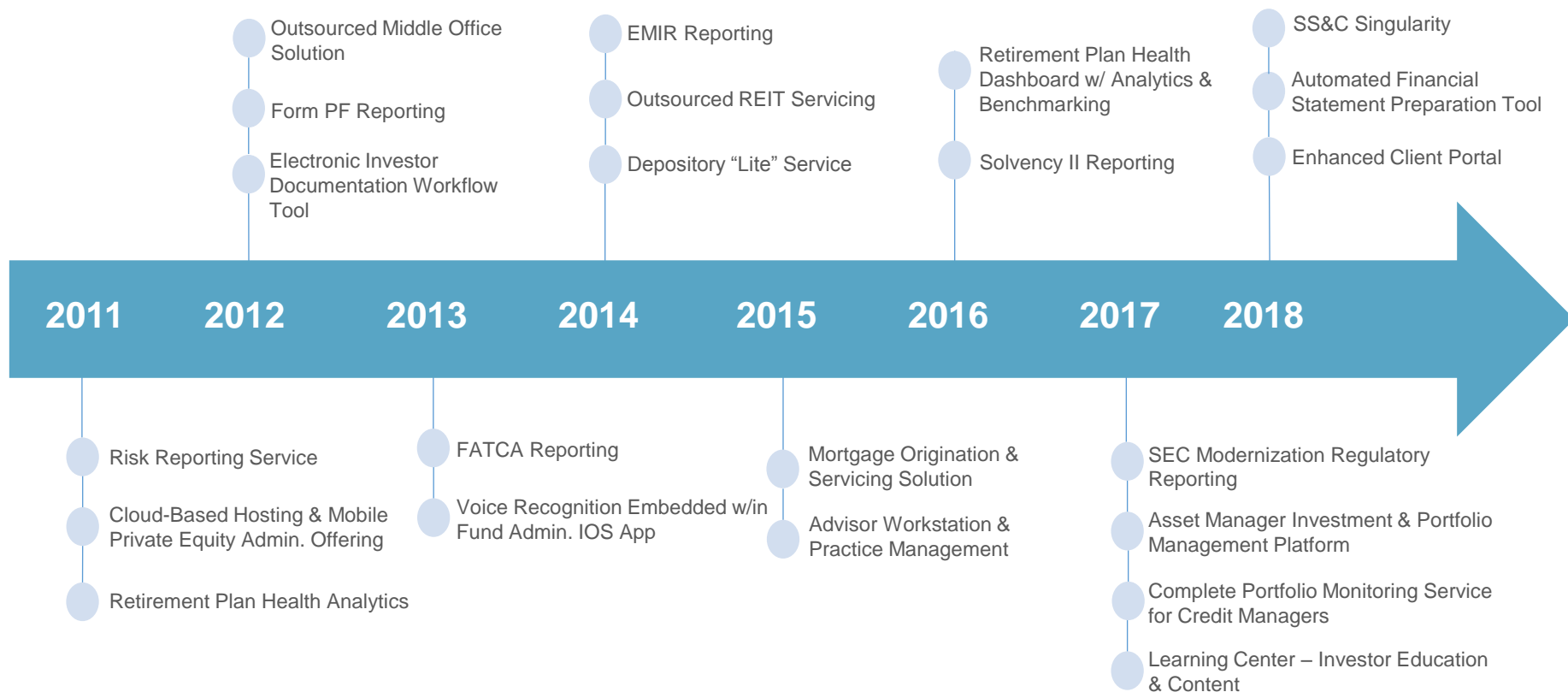


Diversity across end markets

- 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

Unrivaled Ability to Innovate

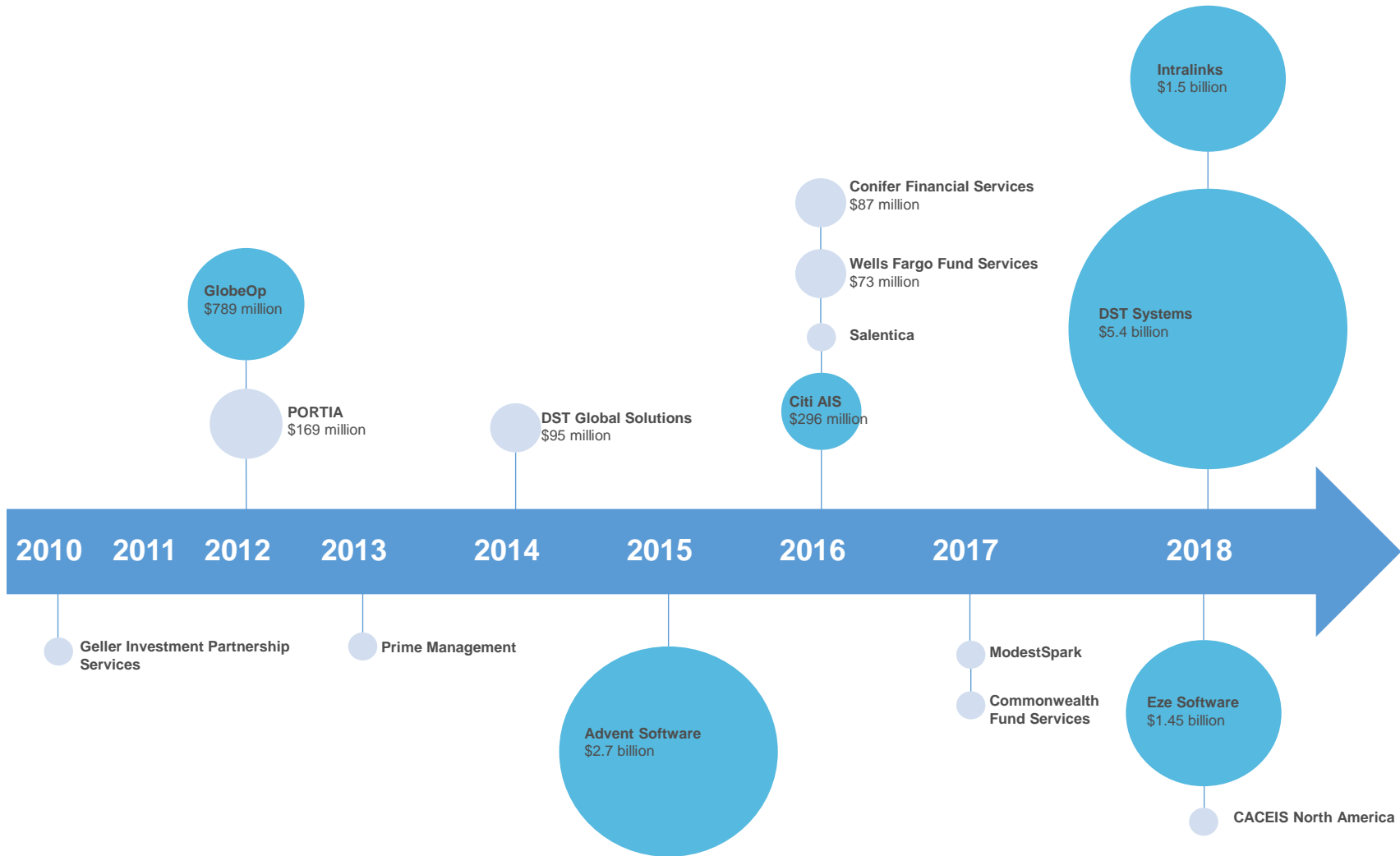
Product Development History Since 2011...



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							

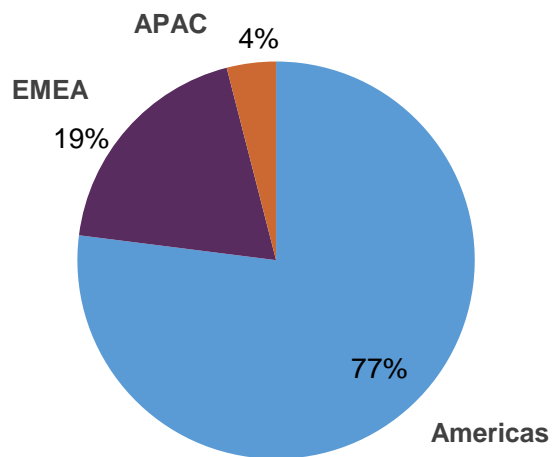
Demonstrated ability to improve operating margin

- (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.

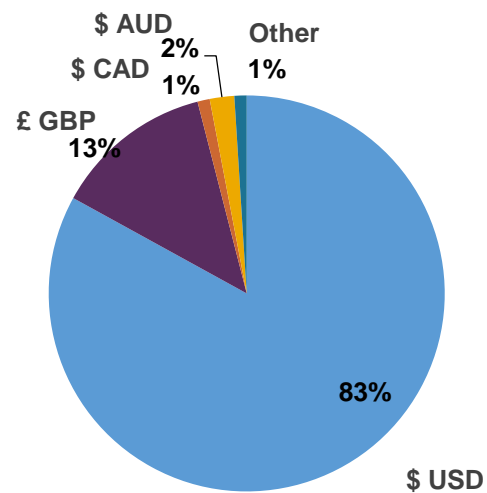
Financials

Revenue Distribution

LTM 3/31/19 Geographic Distribution

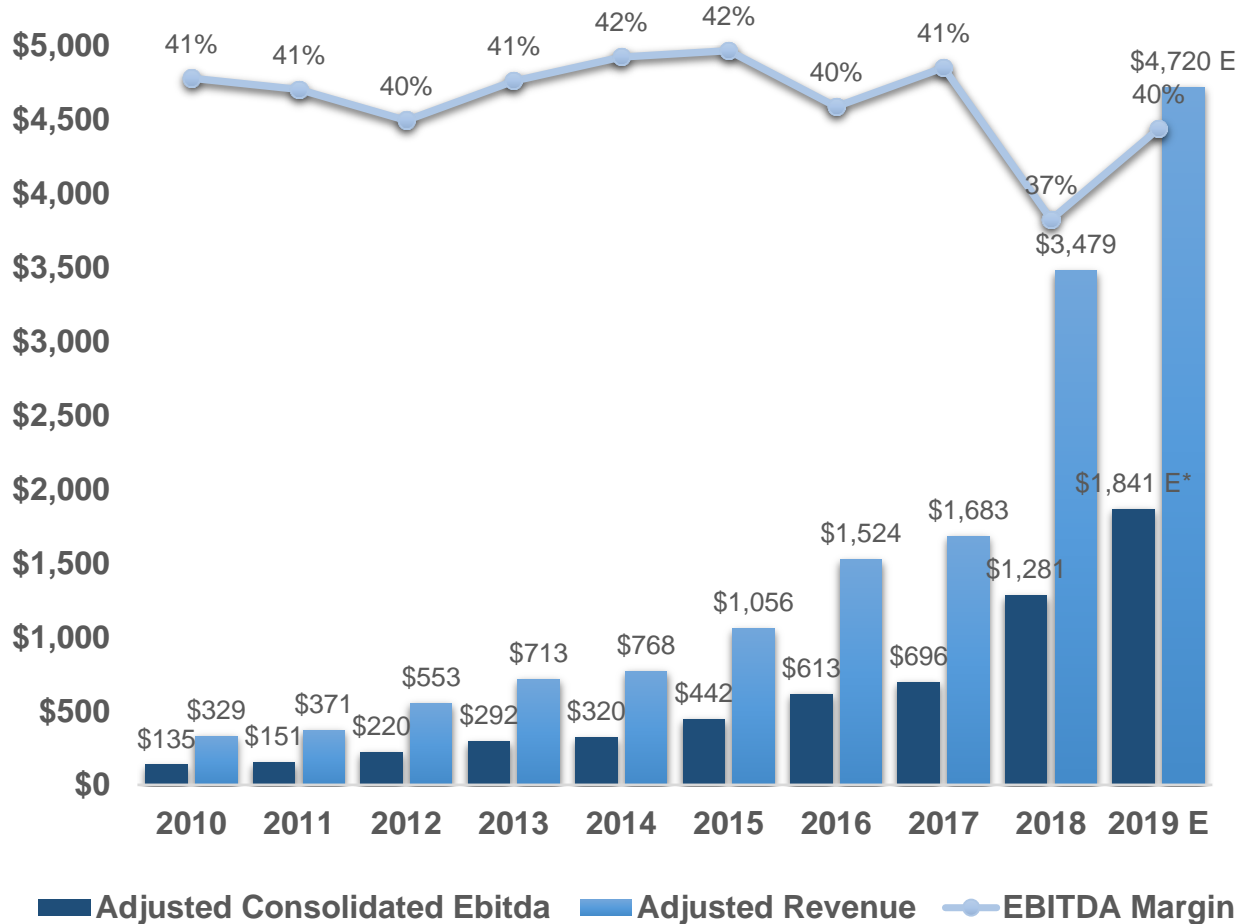


LTM 3/31/19 Currency Exposure



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

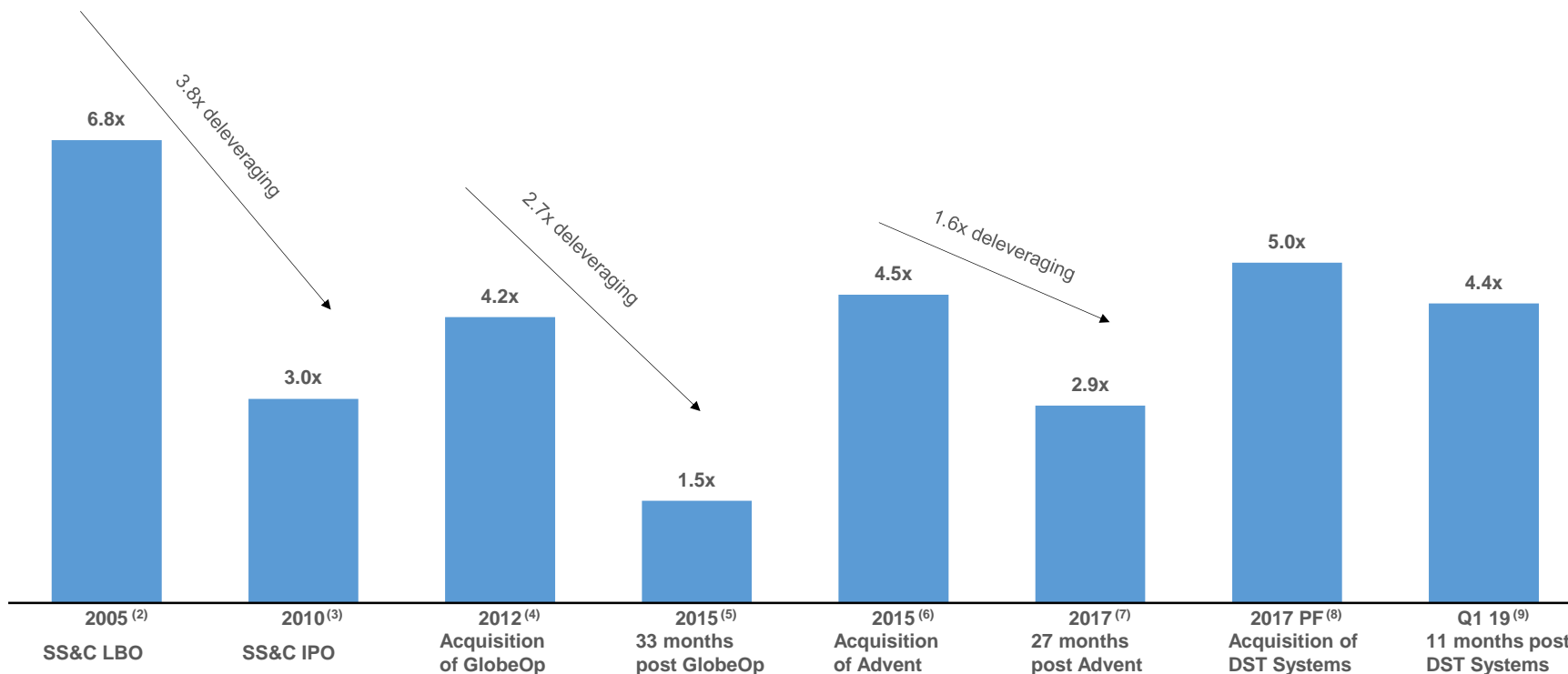
High Margin Business Model



- 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

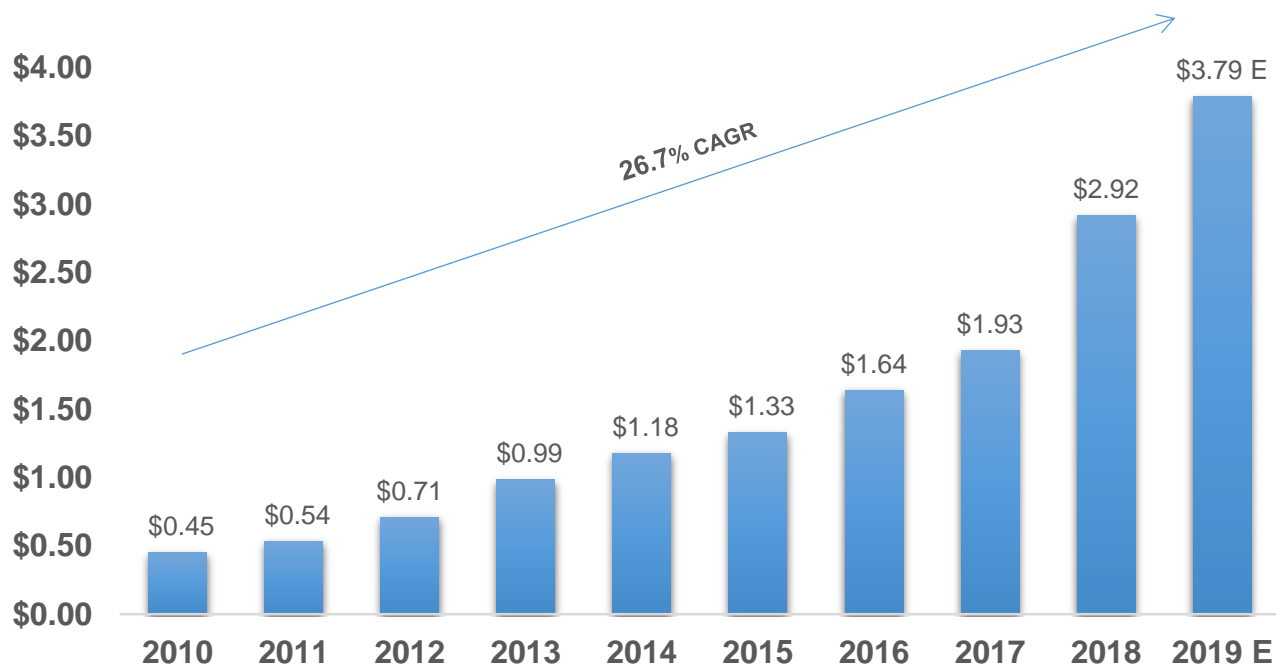
Historical Leverage (reflected as net debt / Consolidated EBITDA⁽¹⁾)



- (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

