

SS&C Technologies (NASDAQ:SSNC)

Needham Growth Conference

January 15, 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 13,000 clients
- 95% contractually recurring revenues

2018 Guidance

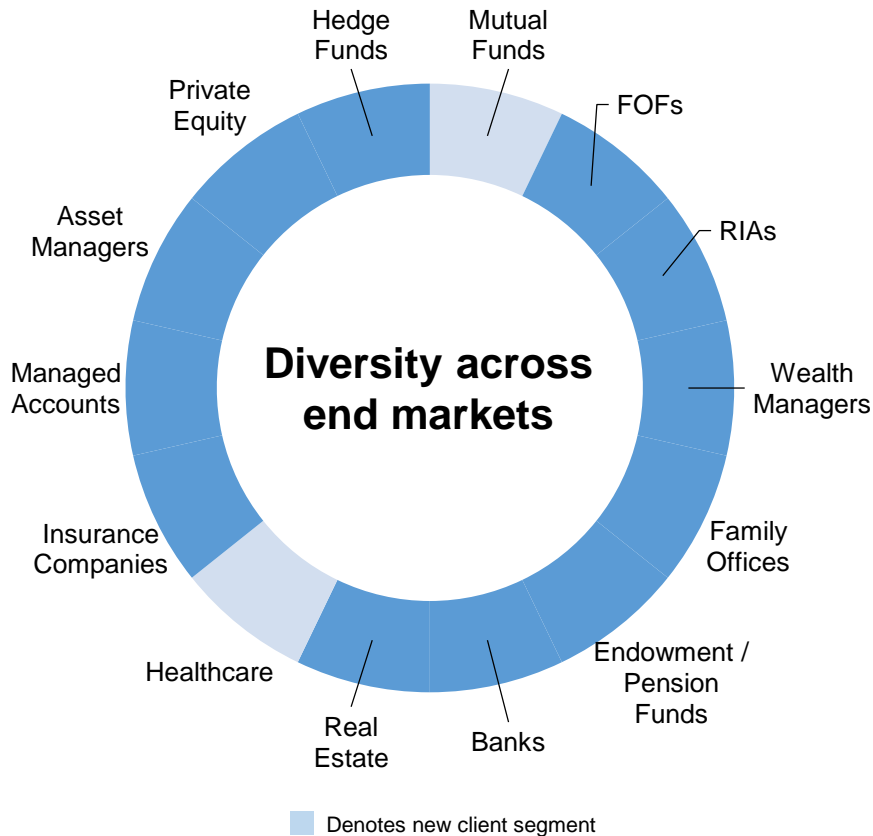
- Adjusted Revenue full year of \$3,421.0 million – \$3,431.0 million
- Adjusted Diluted EPS of \$2.78 – \$2.83

Q3 2018 Financial Highlights

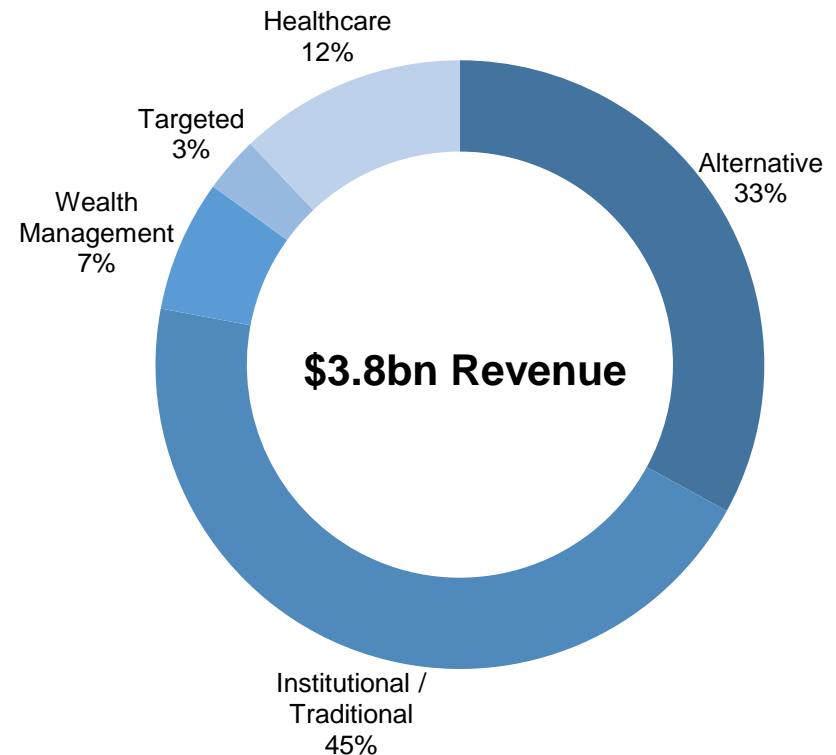
Metric	Q3 2018	Q3 2017	\$ +/-	% +/-
Adjusted Revenue (\$mm)	\$1,002.9	\$419.5	\$583.8	139.0%
Adjusted Consolidated EBITDA (\$mm)	\$365.9	\$178.8	\$187.1	104.6%
Adjusted Net Income (\$mm)	\$199.8	\$105.5	\$94.3	89.4%
Operating Cash flow nine months ended September 2018 and 2017 (\$mm)	\$322.4	\$308.5	\$14.0	4.5%
Adjusted Diluted Earnings Per Share	\$0.79	\$0.50	\$0.29	58.0%

Highly Diversified Business

SS&C + DST client footprint



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



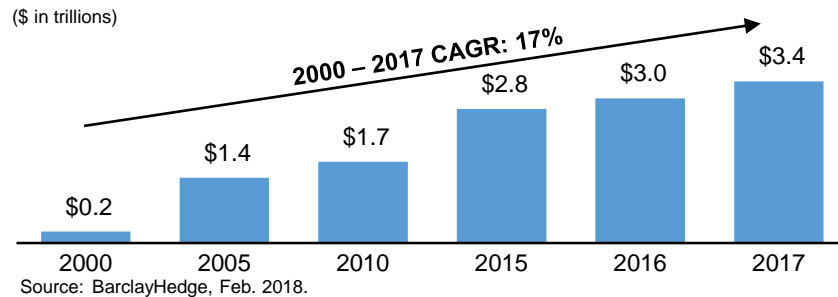
(1) Pro forma combined revenue as of December 31, 2017.

(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.

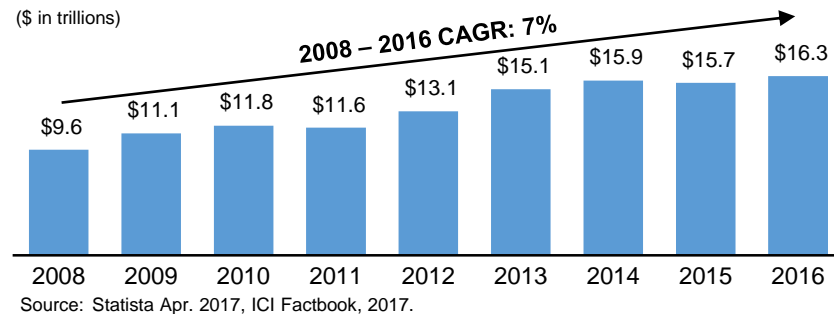
Industry Dynamics

Attractive Industry Dynamics

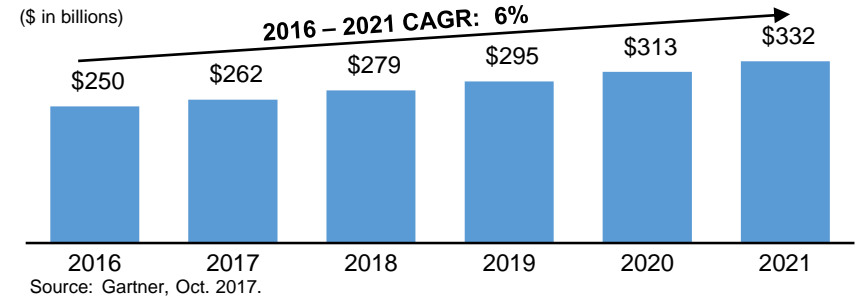
Hedge Fund AuM



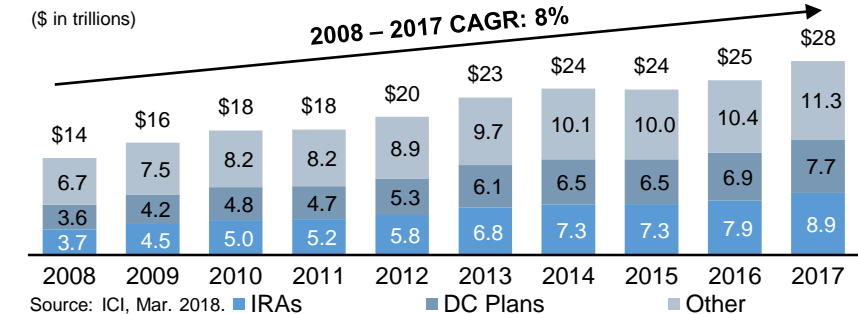
Mutual Fund Net Assets



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



U.S. Total Retirement Assets



Market Drivers



Globalizing Wealth



Information Anytime,
Anywhere



Increasing Regulatory
Burdens



Cloud Capabilities

The Financial Industry Relies on SS&C

\$45
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

58.3
MILLION
TA ACCOUNTS



Asset Manager
Solutions

\$2
TRILLION



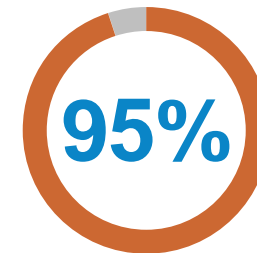
Regulatory
Filings

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	\$1,680	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

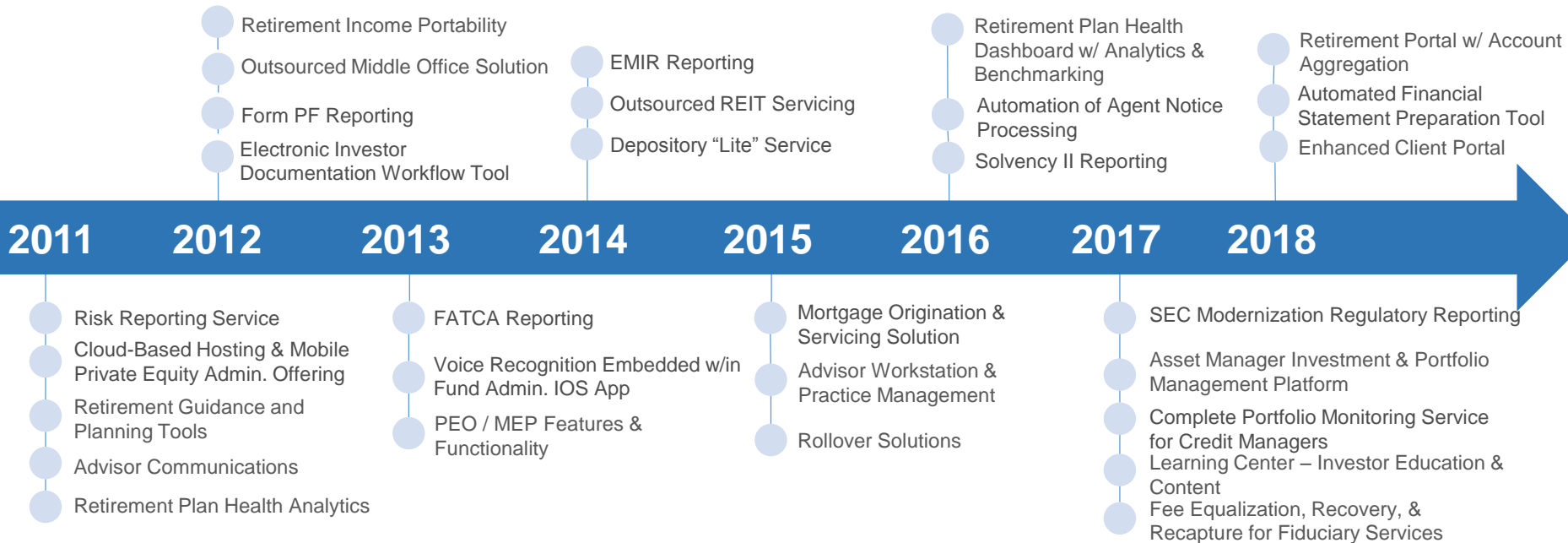


Diversity across end markets

- 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 serves 99% of Fortune 1,000 companies

Unrivalled Ability to Innovate

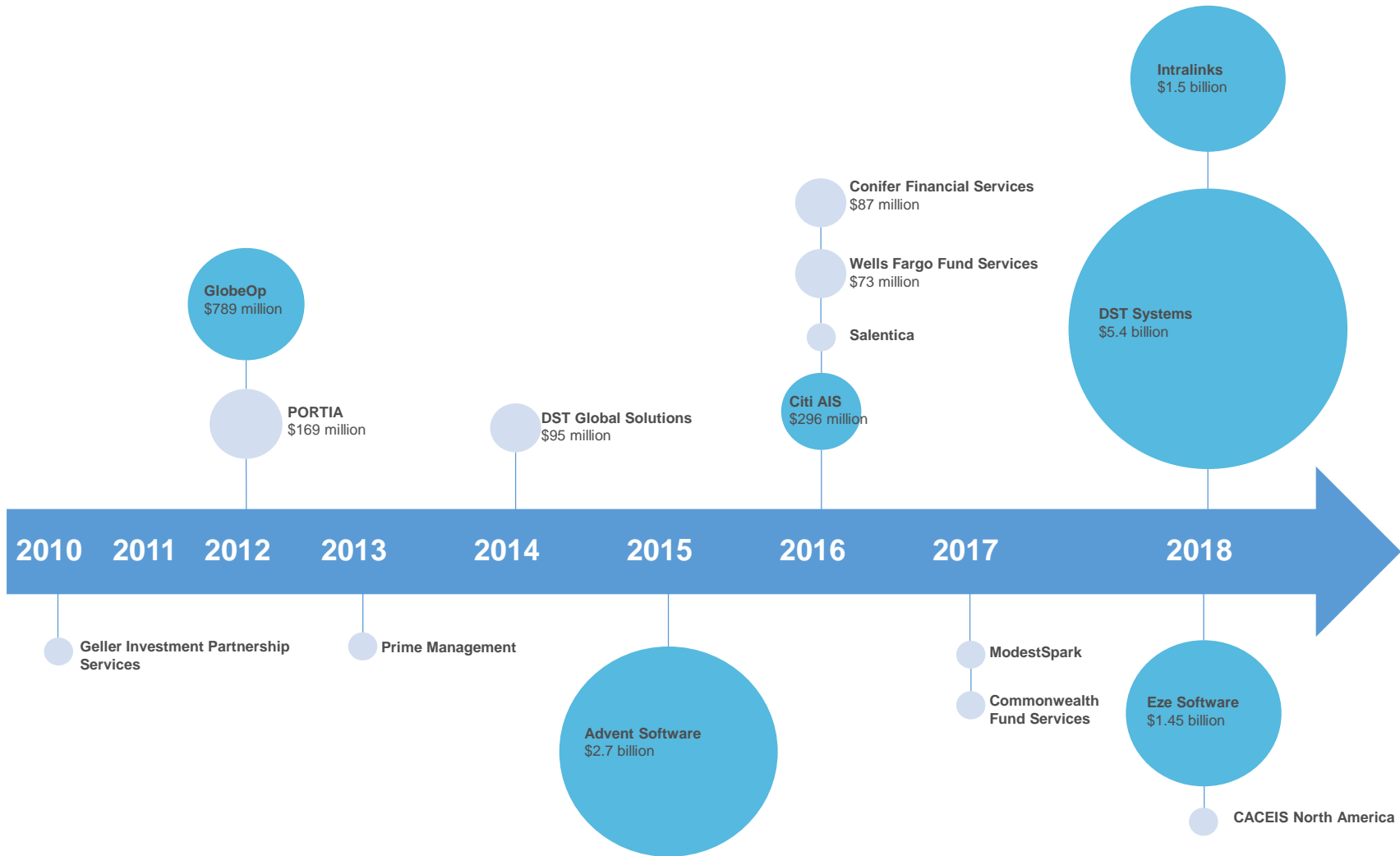
Product Development History Since 2011...



Leveraging a growing collection of intellectual property and industry experts, SS&C continues to deliver **new products and functional enhancements year-over-year**

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	\$2.6bn	\$5.5 bln	\$1.45 bln	\$1.5 bln
Margin Improvement	<p>Mid-teens (2005⁽¹⁾) → 48% (2007⁽²⁾)</p>	<p>Low 30s (2011⁽¹⁾) → 39% (2013⁽²⁾)</p>	<p>Mid-teens (2014⁽¹⁾) → 51% (2016⁽²⁾)</p>	<p>Mid 30s (2014⁽¹⁾) → 47% (2016⁽²⁾)</p>	<p>Mid-teens (Q3 2017⁽¹⁾) → 34% (Q3 2018⁽²⁾)</p>	<p>37% (2017⁽¹⁾) → 48% (2021⁽²⁾)</p>	<p>41% (Q2 2018⁽¹⁾) → 45% (2021⁽²⁾)</p>

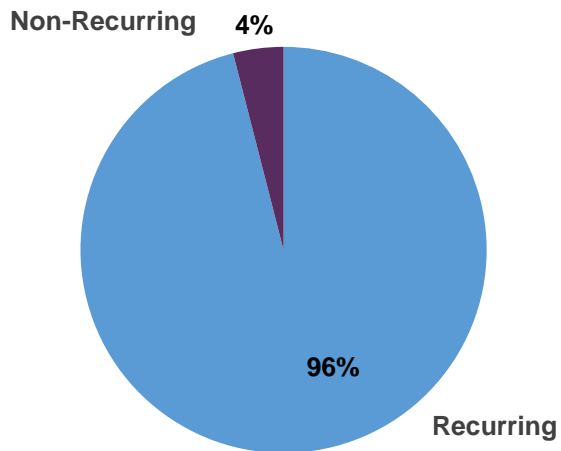
Demonstrated ability to improve operating margin

- (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.

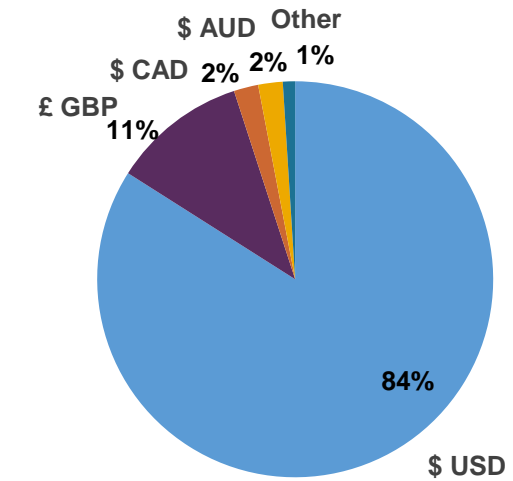
Financials

Revenue Distribution

LTM 9/30/18 Business Distribution

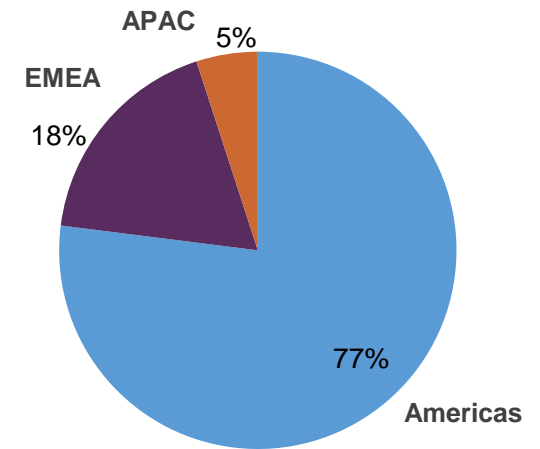


LTM 9/30/18 Currency Exposure

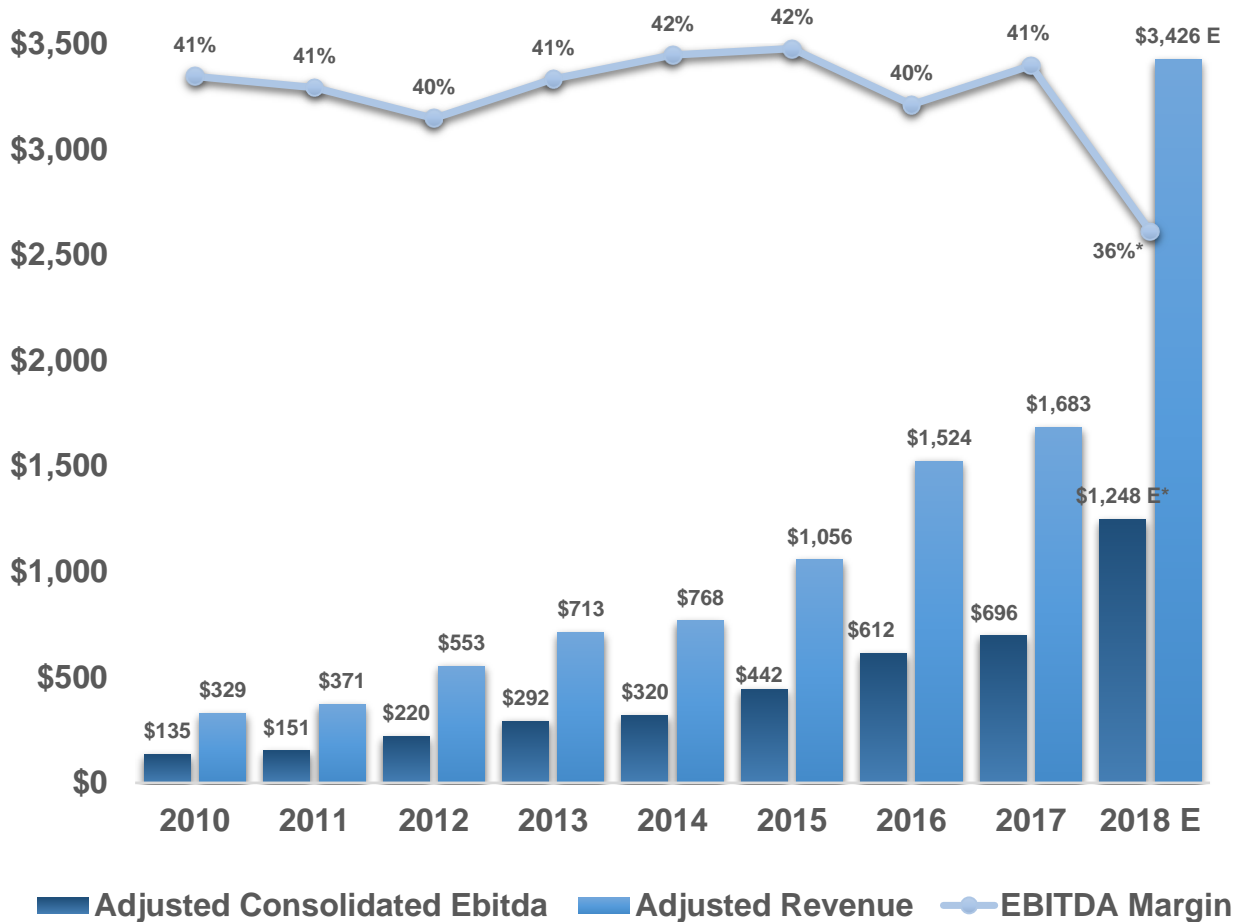


Other: € EUR, RM, ฿ THB, \$ SGD, ZAR, ¥ CNY, \$ HKD

LTM 9/30/18 Geographic Distribution



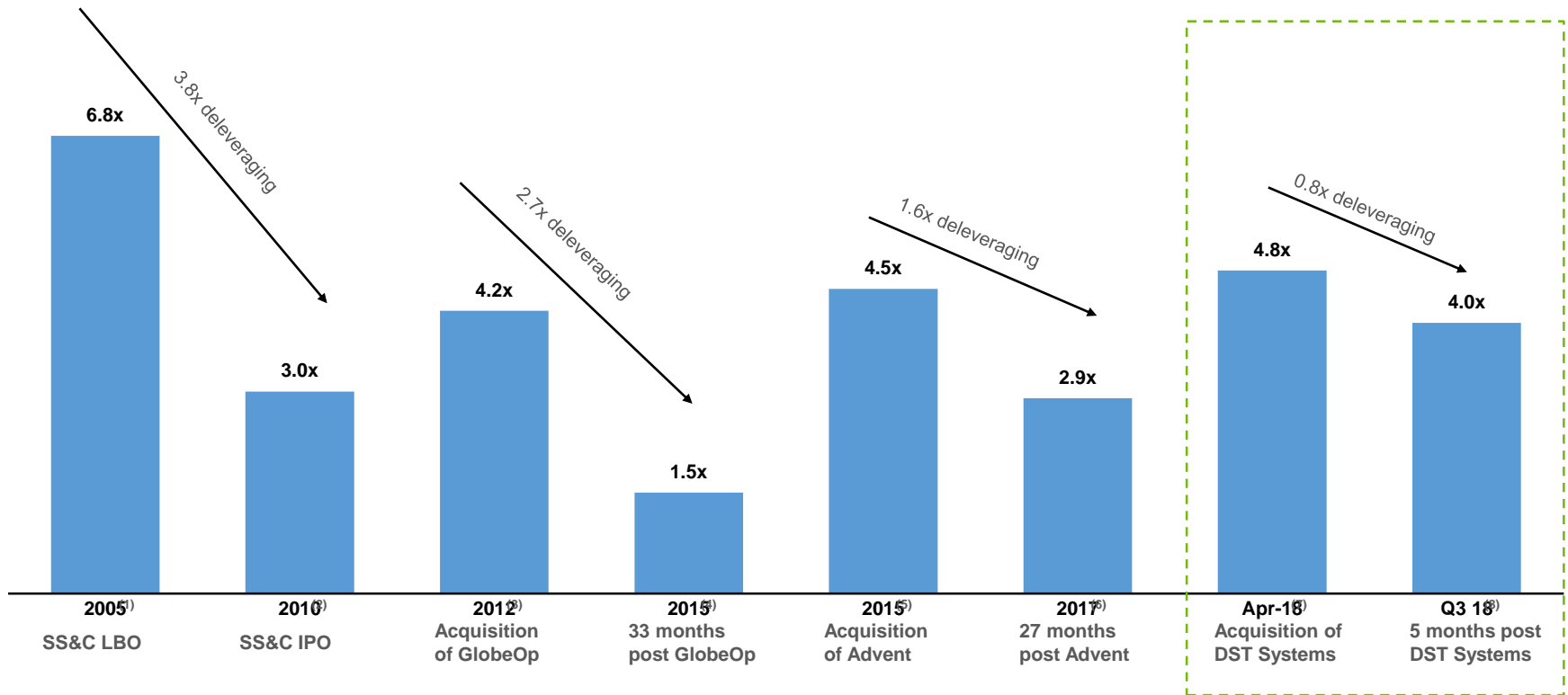
High Margin Business Model



- Strong Revenue performance and high margin business model
- Q3 2018 Adjusted Revenue increased 139.0% to \$1002.9 million compared to Q3 2017
- Q3 2018 Adj. Con. EBITDA is \$365.9 million, increased 104.6% since Q3 2017

Successful History of Deleveraging

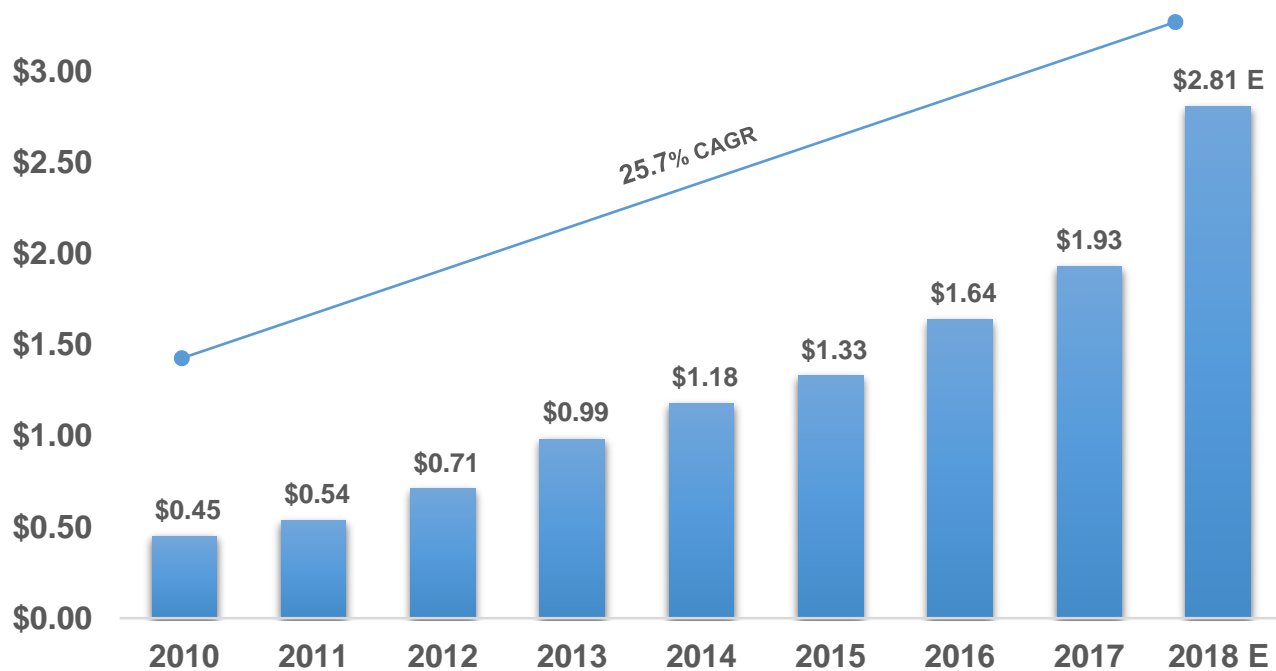
Historical Leverage (reflected as net debt / consolidated EBITDA)



- (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



- Q3 2018 adjusted diluted EPS \$0.79
- 25.7% CAGR since SSNC's 2010 IPO

SS&C Investment Thesis

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

