



# SS&C Technologies Analyst Day 2024

**Global Solutions, Simplifying Complexity in Dynamic Markets**

September 18, 2024

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# Analyst Day Agenda

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and CEO

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and COO

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Financials





## Presenters



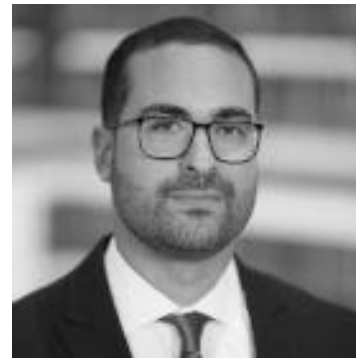
**Bill Stone**  
Chairman, CEO



**Rahul Kanwar**  
President, COO



**Brian Schell**  
Chief Financial Officer



**Anthony Caiafa**  
Chief Technology  
Officer



**Bhagesh Malde**  
SS&C GlobeOp



**Ken Bisconti**  
SS&C Intralinks



**Bob Petrocchi**  
SS&C Intralinks



**Steve Leivent**  
Wealth & Investment  
Technologies



**Karen Geiger**  
Wealth & Investment  
Technologies



**Rob Stone**  
Intelligent Automation  
& Analytics



**Nick Wright**  
Global Investor &  
Distribution Solutions



**Tori Dargati**  
SS&C Health

Bill Stone, Chairman and CEO



# Value in the Depth and Breadth of SS&C Technologies

**38+**  
years in business

**\$18.2 Billion**  
Market Cap

**26,700**  
employees

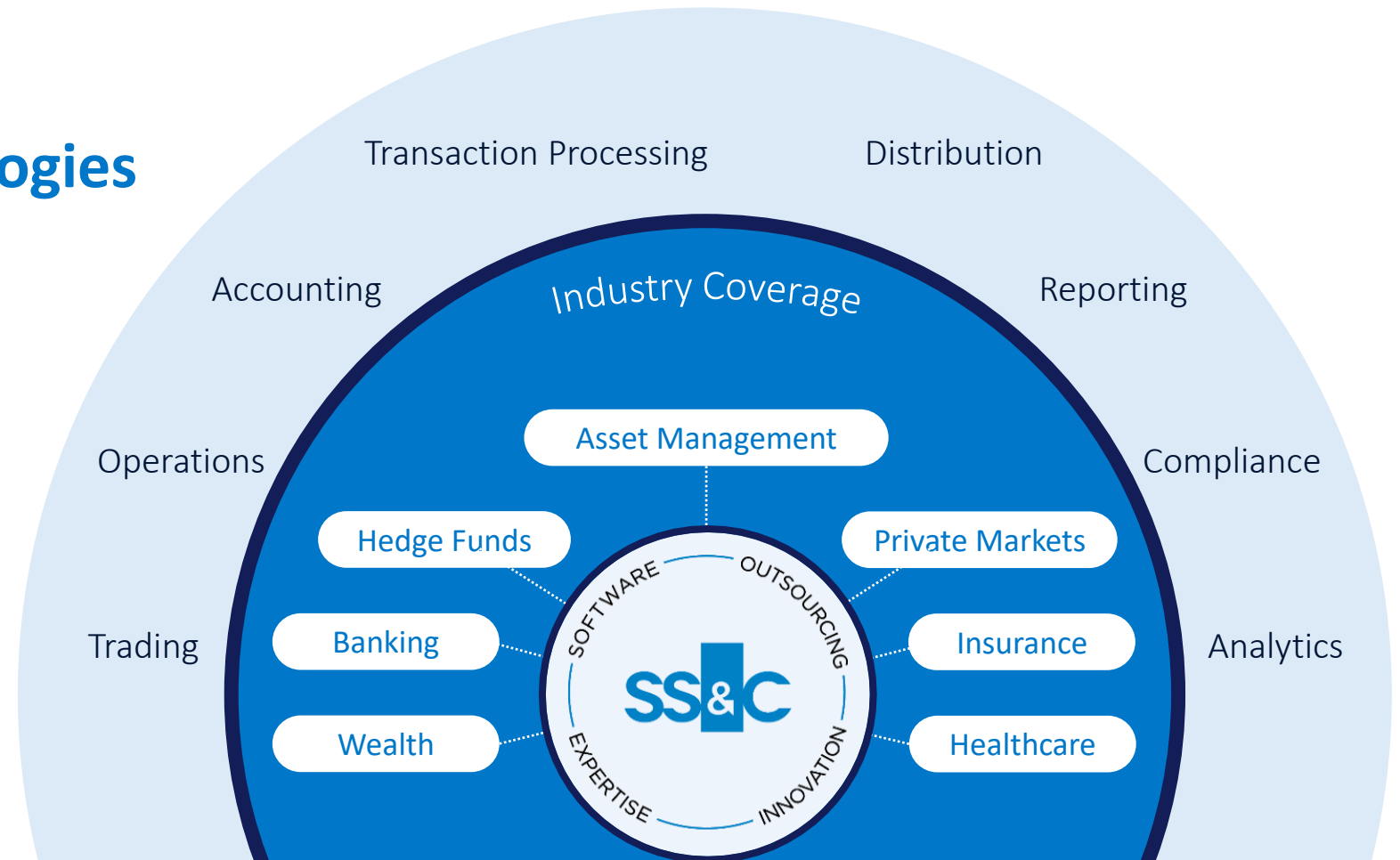
**\$24.4 Billion**  
Enterprise Value

**20,000+**  
clients

**100+**  
Products & Services

**40**  
countries

**\$5.5 Billion+**  
in Annual Revenue



AUTOMATION

DATA

CLOUD

CONSULTING

## People

Global reach, local presence

Certified and licensed professionals:  
Ph.D., CPA, CFA, CA, PMP, CBCP, MBA, etc.

High tenure, high retention

## Process

Design and deploy target operating model

Comprehensive understanding  
of requirements

Institutional development feedback loop

## Technology

SOC 2, high level of control

5,500 global technologists

Best of breed solutions, integrated platform

Blue Prism and AI throughout

## Poised to benefit from secular trends

**Cost controls and Outsourced Operations**

**Aging population and transfer of wealth**

**Asset Complexity and Democratization of Alternatives**

**Artificial Intelligence, Machine Learning, & Digital Transformation**

**Enhanced Cyber Security**

## SS&C Strategic Priorities

**1**

**Product Innovation**

**2**

**Maximize client relationships**

**3**

**Margin Expansion through productivity improvements**

**4**

**Shareholder focused capital allocation**



## Significant Investment in Technology Platform

	2020	2021	2022	2023	2024 F
R&D Spend <sup>1</sup>	\$471	\$500	\$592	\$669	\$700 <sup>2</sup>
% of Revenue	10%	10%	11%	12%	12% <sup>3</sup>
% of License, Maintenance and related Revenue	61%	63%	59%	66%	65-70%

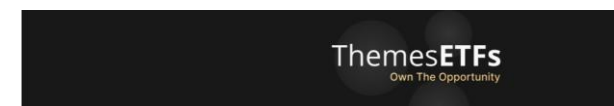
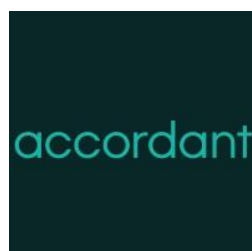
SS&C has invested **~\$2.9 billion** in research and development since 2020

<sup>1</sup>R&D spend includes capitalized software

<sup>2</sup>Research and Development Expense and Capitalized Software Annualized for 2024

<sup>3</sup>Based on Midpoint of 2024 Revenue Guidance

## New Business Wins 2023-2024



## SS&C Strategic Priorities

**1**

**Product Innovation**

**2**

**Maximize Client Relationships**

**3**

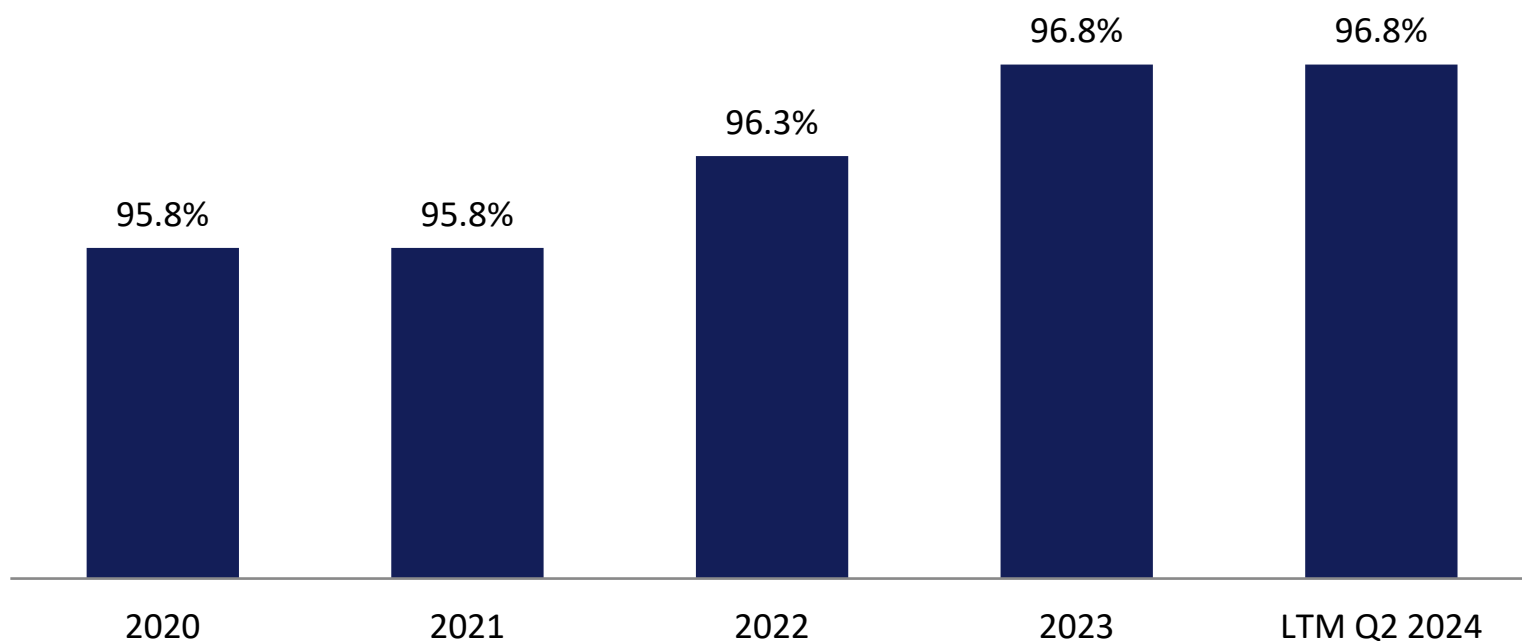
**Margin Expansion through productivity improvements**

**4**

**Shareholder focused capital allocation**

## Improving Revenue Retention Rates

100 bps improvement from 2020



- Annual retention is an average of the four quarters
- Quarterly retention rate is based on a rolling prior twelve months.
- Acquisitions are not included in retention rate calculation until one year post-acquisition.

## SS&C Strategic Priorities

**1**

**Product Innovation**

**2**

**Maximize Client Relationships**

**3**

**Margin Expansion through Productivity Improvements**

**4**

**Shareholder focused capital allocation**

# Digital Workforce Deployment

## Current Progress

**>1,700**

digital workers deployed

**>1,400**

processes live

**250**

fully trained SS&C Blue Prism developers,  
analysts and testers

**>\$100m**

savings delivered

## Future Plans

- Improving efficiency of existing estate
- Larger projects in progress that require additional technologies
- Document automation the key to unlock more opportunities
- Product & Service Extensions



## SS&C Strategic Priorities

**1**

**Product Innovation**

**2**

**Maximize Client Relationships**

**3**

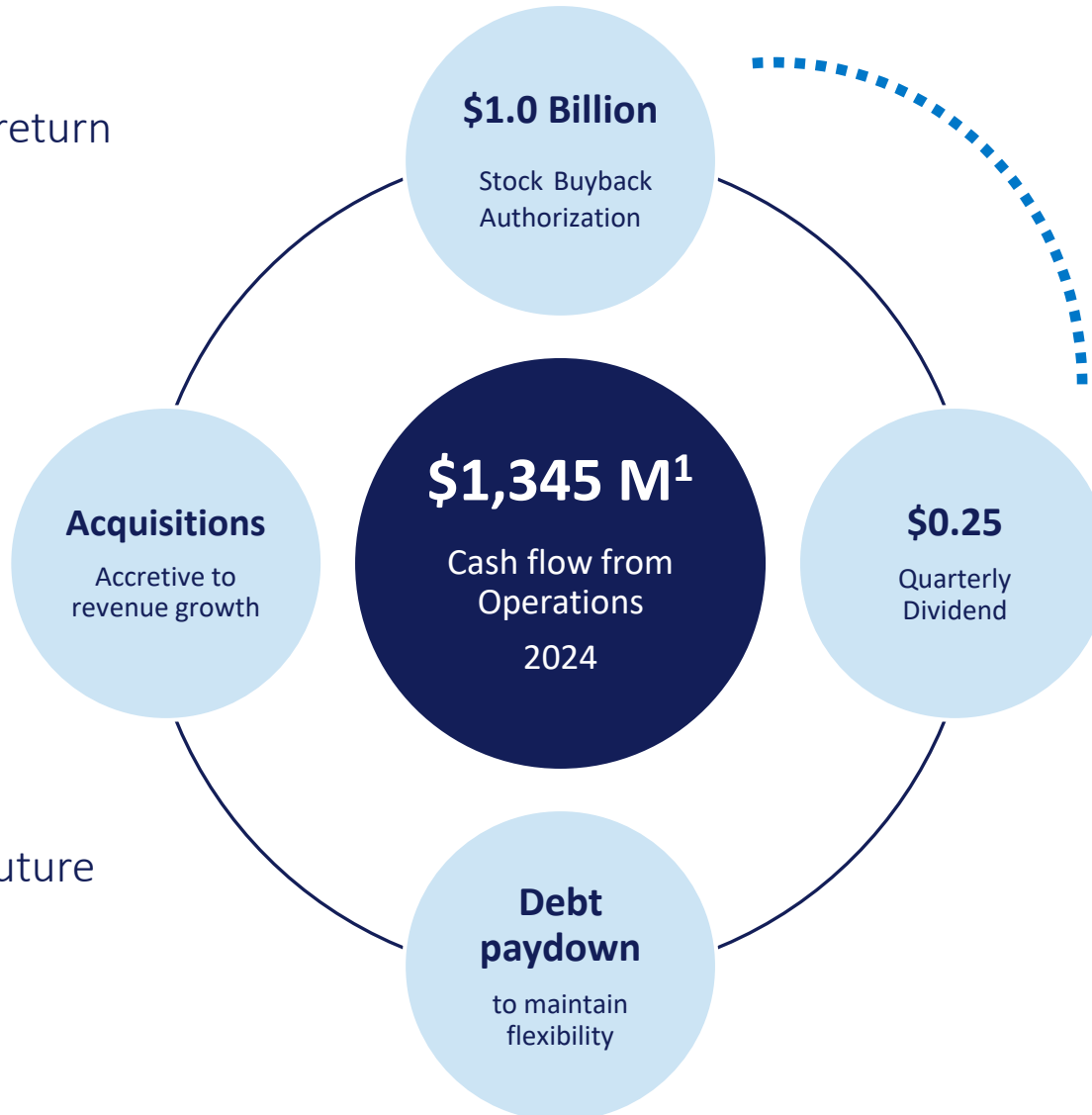
**Margin Expansion through Productivity Improvements**

**4**

**Shareholder focused Capital Allocation**

# Capital allocation strategy aligned with our shareholders

Seeking the highest return on capital



Over \$1 Billion returned to shareholders in 2023 and YTD 2024 through buybacks and cash dividends

Investing in SS&C's future growth

Maintaining a diverse and high-quality shareholder base

<sup>(1)</sup> Midpoint of 2024 full year guidance

# Recently Announced Acquisition – Battea Class Action Services

Estimated Close by Year End 2024

\$671 M Purchase Price

## Company Overview

- Market leading provider of securities class action claims management and settlement recovery services to financial institutions
- Headquartered in Stamford, CT
- 900 clients including banks asset managers, hedge funds and proprietary trading firms

## Strategic Rationale

- Synergistic with SS&C's fund administration business
- Cross sell into SS&C's hedge fund and asset management client base
- International expansion opportunities
- Immediately accretive to annual earnings



## Key Statistics

**\$93.1M**

2023 revenue

**112**

Employees

**900+**

Clients

## Expectations

**7-10%**

Revenue Growth

**45%+**

EBITDA Margin

## Value Creation through organic and inorganic investments

		2017		2024	Increase
Financials & Scale	Total Enterprise Value	\$10.5 B	➡	\$24.4 B	13%*
	Revenue	\$1,683 M	➡	\$5,786 M (F)	19%*
	EBITDA	\$696 M	➡	\$2,238 M (F)	18%*
	Retention	94%	➡	96.8% Q2 LTM	280bps
	Operating Cash Flow	\$470 M	➡	\$1,345 M (F)	16%*
Diversification	Alternative Assets under Administration	\$1,483 B	➡	\$2,467 B	8%*
	International Revenue %	27%	➡	30% YTD	300bps
Clients	Global Clients	11k	➡	20k+	
Leverage	Net Leverage	2.9x	➡	2.8x	

Rahul Kanwar, President and COO



# The Financial and Healthcare Industries **Rely On SS&C**

## SS&C Health: **5%**

- Pharmacy claims processing
- Medical claims processing
- Analytics

## SS&C Intralinks: **10%**

- M&A virtual data rooms
- Investor communication portals

## Wealth & Investment Technologies: **25%**

- Financial software business focusing on asset management, alternatives, wealth and insurance industries.



## Intelligent Automation & Analytics: **10%**

- Intelligent Automation solutions
- Analytics and Risk
- Distribution solutions
- Regulatory solutions

## Global Investor & Distribution Solutions: **25%**

- Global transfer agency and investor servicing
- Brokerage solutions
- Retirement solutions

## SS&C GlobeOp: **25%**

- Alternatives fund services
- Hedge funds, private equity, fund of funds, private credit, hybrid funds



## Product Spotlight

### Black Diamond TrustSuite

**TAM: \$1.5 Billion**

*A leading & well know Wealth Platform integrated to a Modern Trust Accounting toolset is rapidly winning market share from the aging incumbents*

### DomaniRX

**TAM: \$15 Billion**

*Cloud agnostic, API enabled, scaled platform integrates data and technology across the healthcare ecosystem*

### Intralinks DealCentre

**TAM: \$5.1 Billion**

*Secure deal lifecycle solutions using AI-powered due diligence serving 5M+ registered users*

### Eclipse

**TAM: \$1.5 Billion**

*Cloud native front-to-back-office platform and ecosystem for the global hedge fund market, powered by our best of breed trading and accounting engines.*

### Genesis

**TAM: \$5 Billion**

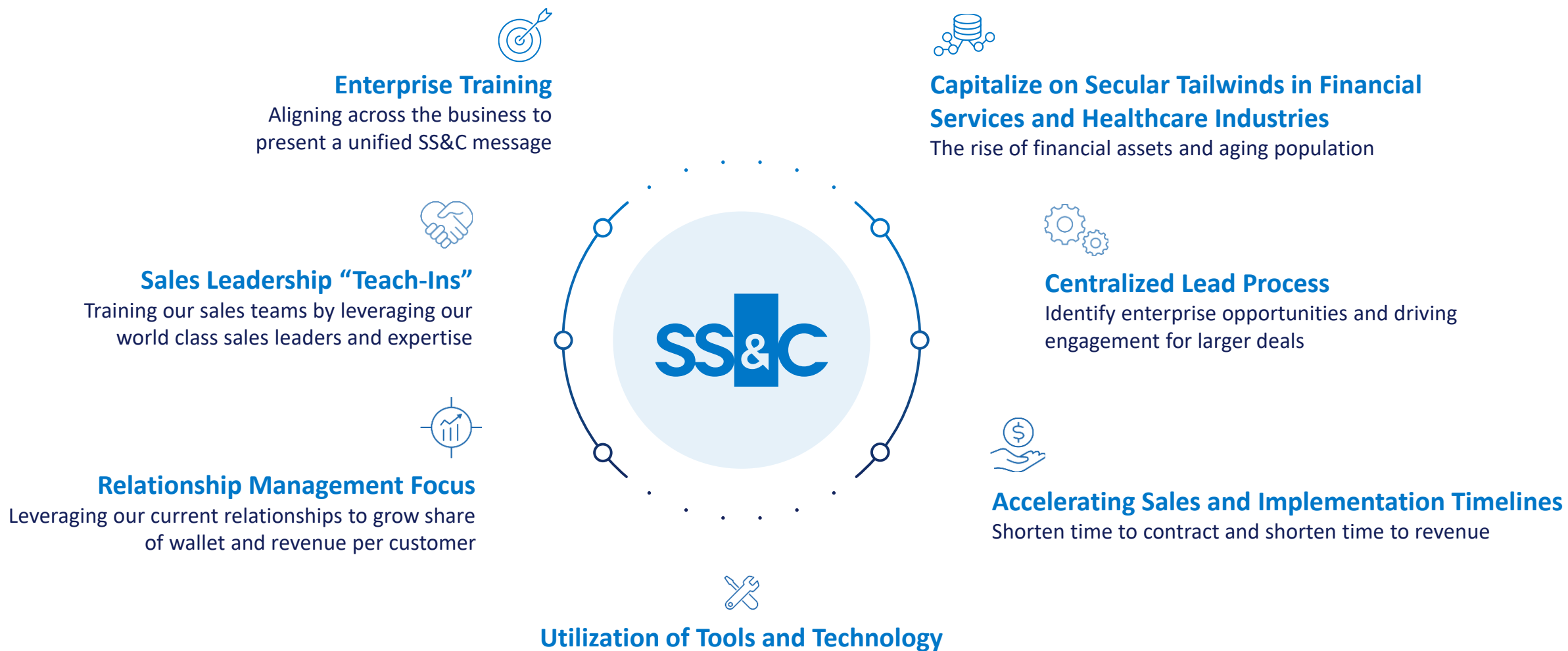
*Global portfolio management, trading, and accounting built for the depth, modularity, and scale required by today's investment managers.*

### Blue Prism NextGen

**TAM: \$52 Billion**

*Cloud native, Turnkey Enterprise AI Platform*

# Continuously Improving the Sales Process



## Maintain high customer satisfaction



Customer Monitoring  
Program



Enterprise Client  
Executives



R&D Feedback  
loop



C-Suite Access for  
Clients



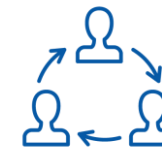
✓ Ability to push through  
price increases



✓ Maintain high  
revenue retention



✓ Cross sell /  
upsell



✓ Client  
references



✓ Industry  
awards

# Enhanced Focus on Strategic Cross-Selling

Leveraging our Strengths to Drive Organic Growth

## Key Assets:

Ongoing Initiatives

## Targeted Outcomes:

- 20,000 Clients
  - 100+ Products & Services
  - 26,700 People
  - 40 Years of Client Data
- Simplify our Story
  - Broaden our Relationships
  - Deliver our Full Capabilities
  - Delight our Clients

**Segment Based Targeted  
Marketing**

**Actioning Whitespace  
Opportunities**

**Enhanced Visibility Across  
Firmwide Relationship Network**

**Expansion of Enterprise Client  
Executive Team**

# Why we Win



# Investing in our Greatest Asset

## Learning, Development, and Recognition

**Over 2,000 courses taken and 170,000+ unique attendees**

- **Internships** – 10 week summer program
- **Top Talent Program** – Recognizes top 2% of performers within each division
- **Enterprise 360 (2024 Launch)** - Strategic sales initiative designed to streamline and enhance our approach across all verticals.

**83%**

of employees received bonuses\*

## Recruiting and Retaining Talent

- Flexible Work Policy
- Top Tier Benefits
- Equity awards
- Matching gifts
- Career Mobility
- Talent Management Programs
- Continuing education

**67%**

of employees received equity awards\*



\*2023 figures

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# Engineering Update

Anthony Caiafa, CTO



# SS&C Engineering

*Anchored* by global teams of functional experts  
*Committed* to delivering customer-centric solutions

## Dedicated Engineering Teams

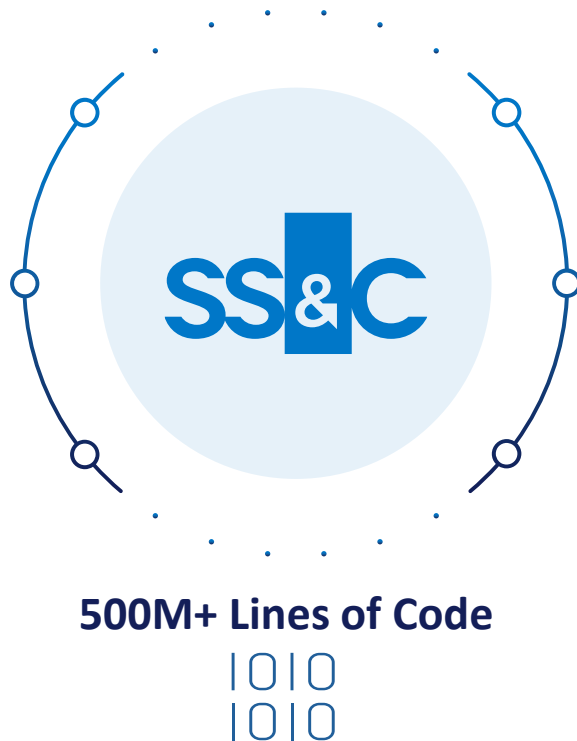


5500+ Global Technologists

## Cross-functional Professionals



Global Standards, Designs, & Architectures



Powering Global Applications

## Collaborative Innovation



Empowering Rapid Solutions

## Continuous Delivery & Continuous Deployment



Continuous daily code releases

## The Goal:

- Improve Go-To-Market
- Increase Usability
- Reduce costs

# Supporting Innovation at Scale

## 24/7 Global Presence



5500+ Global Technologists



2300+ applications supported



57+ AI applications in Development

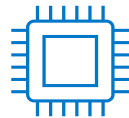
## Secure Infrastructure



60,000+ globally hosted instances in the SS&C Private Cloud

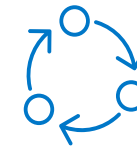
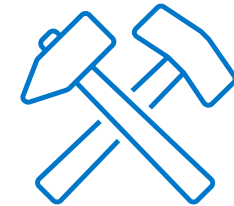


~80PB of customer data stored



~35B API calls  
~750B network connections monthly

## Modern Architecture



Modern SDLC for increased reliability



Faster Development Time to Market



Increased Features for Customers

# A Sample of AI Solutions Deployed + in Development

All Highly Impactful and Leveraged by Multi-BUs

## Data Extraction and Mapping of Non-Standard Formats

- Able to ingest Excel and CSV files of widely varying formats
- Automatically mapping the rows of data to a specified target database schema

## Deal Document Search and Summarization

- *Boosting deal productivity with NLP document analysis*
- *Basic capabilities to summarize, categorize and sort complex deal documents*

## Data Extraction from Loan Credit Agreements

- *Leveraging LLM and RAG to automatically extract 40 key economic data elements*
- *Able to handle loan credit agreements up to 400 pages*

## Code Generation and Translation

- *Increasing developer productivity >20% with AI code copilot*
- *Writing automated tests to improve quality control*
- *Migration and modernization of legacy code*

## Advanced Deal Document Analysis

- *Advanced NLP application utilizes LLM to analyze documents like underwriting packages*
- *Able to complete a 100-point risk assessment questionnaire including financial ratios*
- *200 hours of work of skilled associate to one hour*

## Detecting Wire Fraud

- *Using reconstruction loss via Autoencoder Implementation to analyze 1.2M wires annually*
- *Model trained on 3.5M wires*

Internal Tools to Better Deliver Our Service Model for our Clients

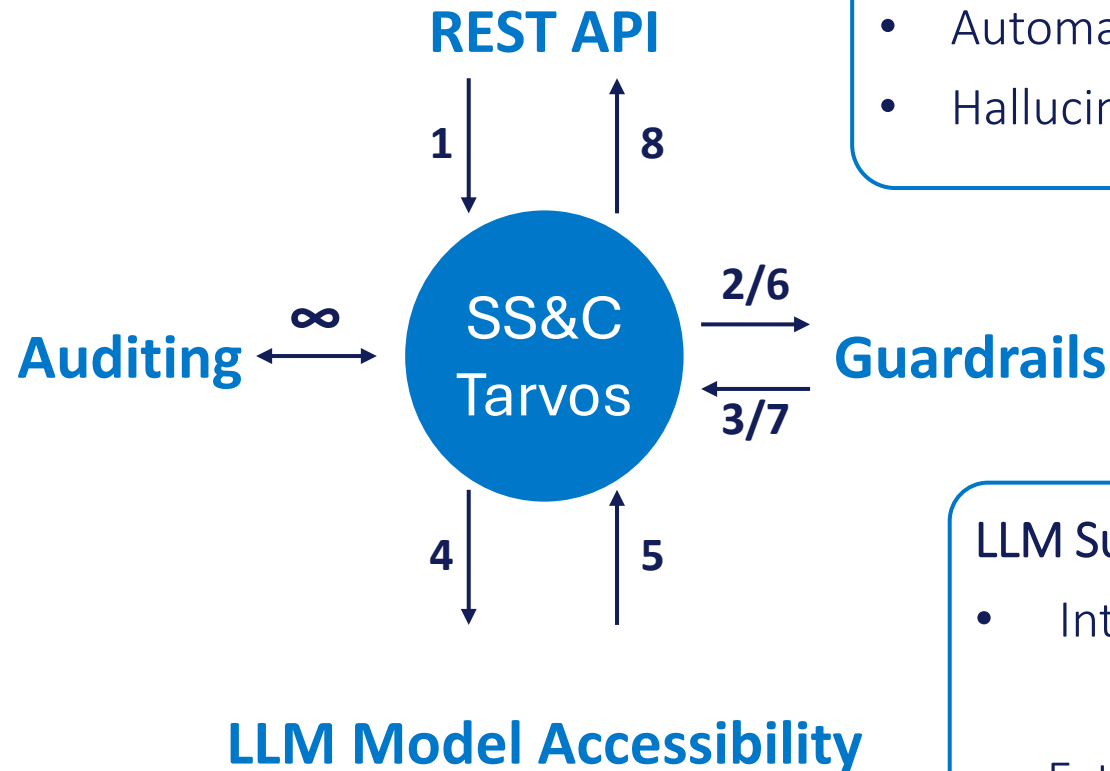
*and...*

External Applications to sell to our Clients to Leverage Directly

# SS&C Tarvos - LLM as a Service

Safer, More Secure, More Impactful

- **Secure** for SS&C's Private Cloud use of generative AI
- **Innovative** platform to enhance *all* products
- **Fully auditable** for all LLM usage firm-wide



## Guardrails for all requests

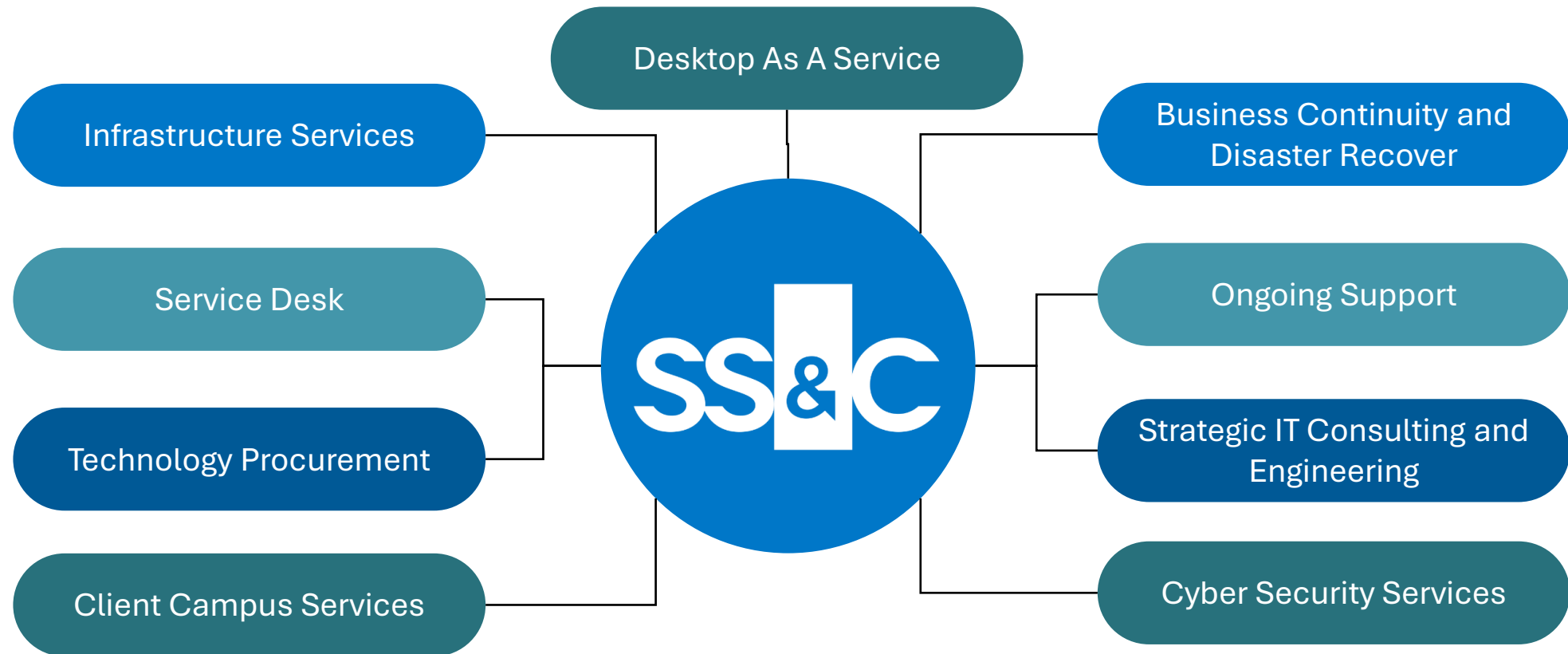
- Prompt injection attack detection
- Automatic PII redaction
- Hallucination detection

## LLM Support:

- Internal SS&C hosted LLMs  
*and*
- External LLMs including the OpenAI Rest API

# SS&C Managed IT Services

Fully managed outsourced technology solutions scalable to a client's requirements, including desktop support, application support, and infrastructure maintenance.







Identity  
4M

Automated Jobs



Engineer  
3M

Lines of code



Incidents  
1000's

Incidents Handled



Business  
1000's

Due Diligence Q's



Testing  
100's

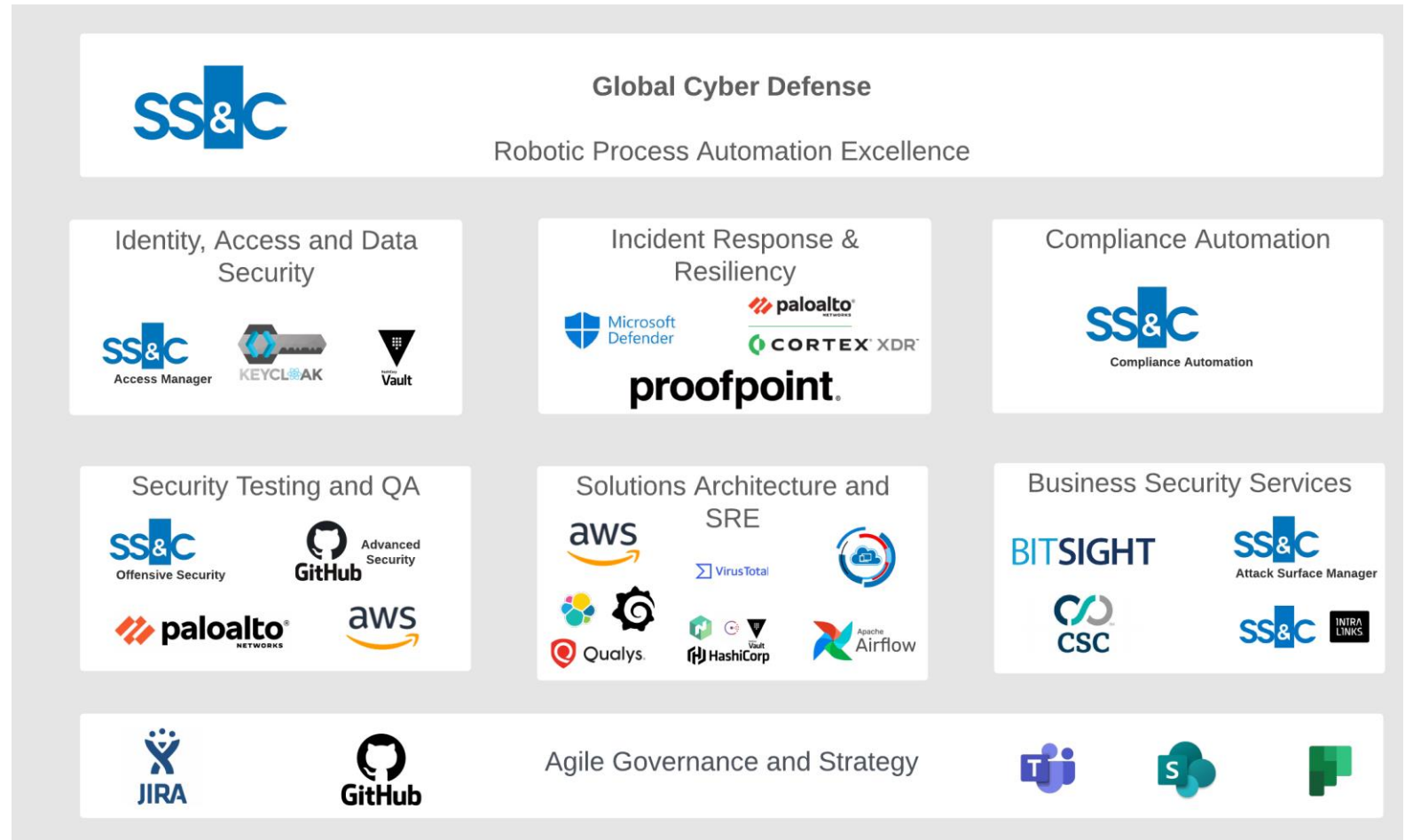
Penetration Tests



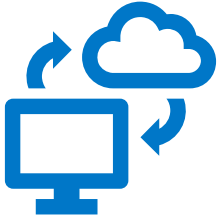
Oversight  
5+

Business Units

## Information Security



# SS&C Private Cloud



## SS&C - Cloud Usage

- 2300+ applications in SS&C Portfolio
- Infrastructure Scale: Over 1,000 compute hosts, 50,000 VMs, 6,000+ network devices, and 5,500 managed databases.
- 20,000+ changes/day
- 1880+ projects, 7700+ users.
- Circuits up to 100 gig.



## SS&C - Cloud New Features

- Enhanced Performance: Optimized multi-cloud strategy and advanced monitoring.
- Security Upgrades: Improved encryption, compliance, and threat detection.
- Expanded Services: New AI tools, automation features, and data analytics.
- User Experience: Streamlined interfaces, more integrations, and increased customization options.

## New Private Cloud Sites in 2024

- Cambridge, Canada
- Barrie, Canada
- Amsterdam, Netherlands
- Melbourne, Australia
- Sydney, Australia



BREAK



SS&C GlobeOp  
Bhagesh Malde



## SS&C GlobeOp - Alternative Fund Services

- **#1 Global Fund Administrator**, with a diverse client base across multitude of strategies / products
- Ability to service the full life cycle for **Hedge, Private Markets, Registered, Hybrids and Credit Funds**
- Key **competitive strengths**:
  - Global Footprint & local Teams
  - Technology Ownership
  - Comprehensive Service Offering
  - Deep Asset Coverage
  - Depth and Diversity of Employees
  - Flexible Outsource Model

\$1.5B+  
Revenue

7,000  
Professionals

2,000+  
Clients

670  
Digital Workers

14,000+  
Funds

\$2.5T  
AUA



### Service Proposition for Alternative Fund Managers:



Fund Administration,  
Transfer Agency &  
Investor Services



Treasury  
Services



Middle & Back  
Office Solutions



Tax Services &  
Audit Support

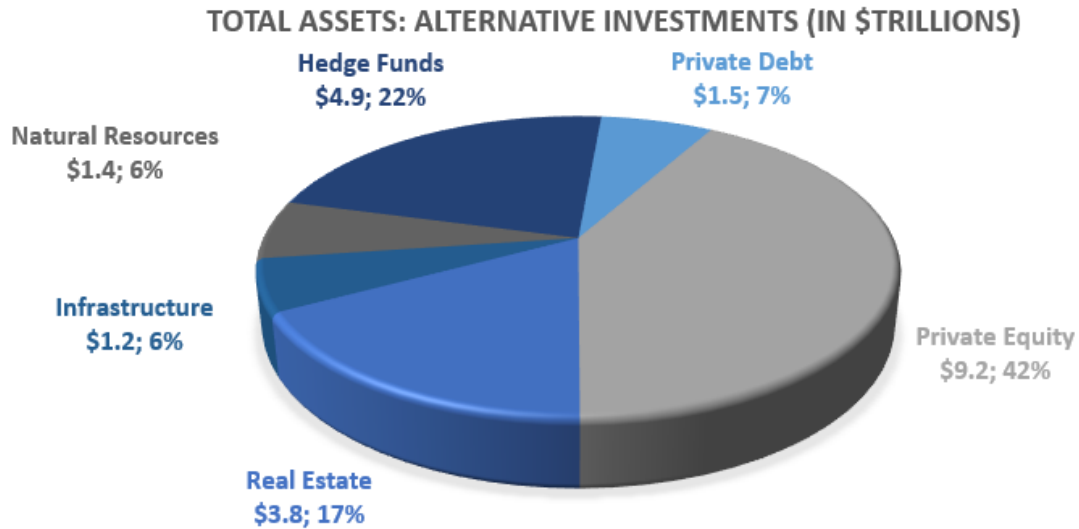


Loan Servicing &  
Administration



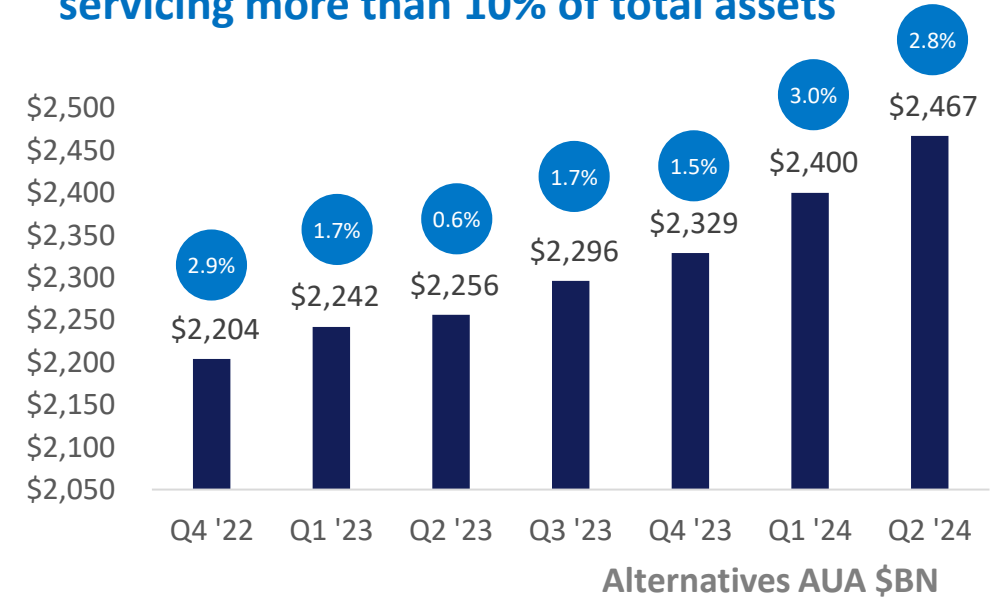
Managed Services &  
Platform Solutions

# Market Landscape



Source: CAIA Associates, Preqin, HFR, Grandview Research; Data as of 2023

**SS&C is the largest Global Fund Administrator, servicing more than 10% of total assets**



## Industry Trends



Elevated Data Experience



Machine Learning, Gen AI and Digital Transformation



Operational Agility / Evolving Regulatory Landscape



Democratization of Alternatives



Portfolio Construction and Diversification

# Strategic Priorities



## Investment in Organic Growth

- Cross sell initiatives and marketing campaigns
- Global expansion and hiring key talent



## Innovative Product Offering

- SS&C Accord for Wealth Managers and Fund of Funds
- IT Managed Services
- Multi managers and high frequency trading



## Next Generation Platform

- Driving integration of core and ancillary services
- Platform consolidation
- Data strategy and reporting



## Artificial Intelligence

- Clear AI strategy and development focus
- Hiring AI talent and training on AI capabilities
- Use in investor onboarding, accounting workflows and loan processing

# Global Investor & Distribution Solutions (GIDS)

Nick Wright





# GIDS & Retirement Solutions

## Overview:

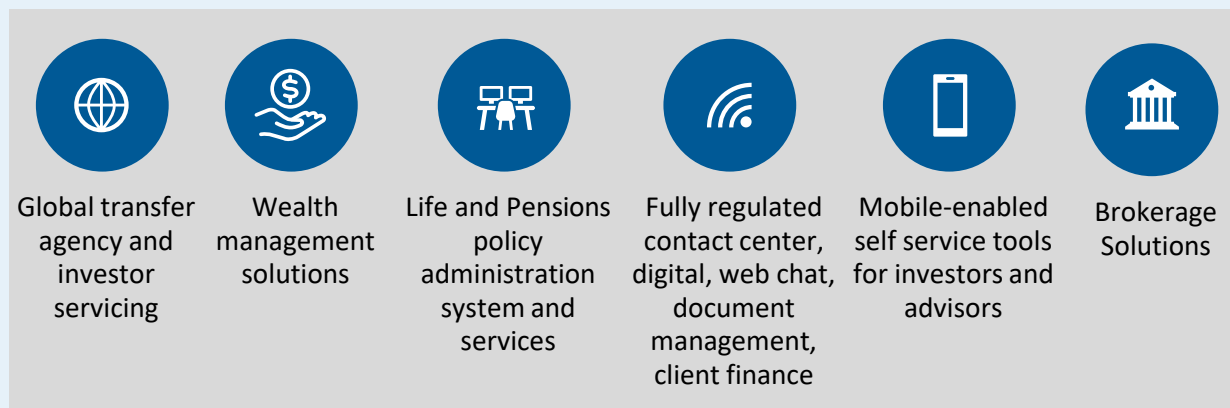
- SS&C GIDS delivers leading technology-based information processing and servicing for end clients of financial services firms around the world.
- We operate in over 10 global locations and combine local market expertise with leading technologies allowing our clients to effectively and efficiently grow their business
- Our flexible model aggregates a robust set of internal and external data in a private cloud environment

## Key Competitive Differentiators:

- Build and use our technology: agility, speed to market, relevance, stability
- Local market expertise with global scale and reach
- Flexible models: Full-service, hybrid, SaaS
- Significant annual investment and commitment to the business

~\$1.4B Revenue	~700 Clients
#1 Market position US Mutual Funds	#1 Market position UK Mutual Funds
660 Digital Workers	3 <sup>rd</sup> Largest US Retirement Services Provider

## GIDS

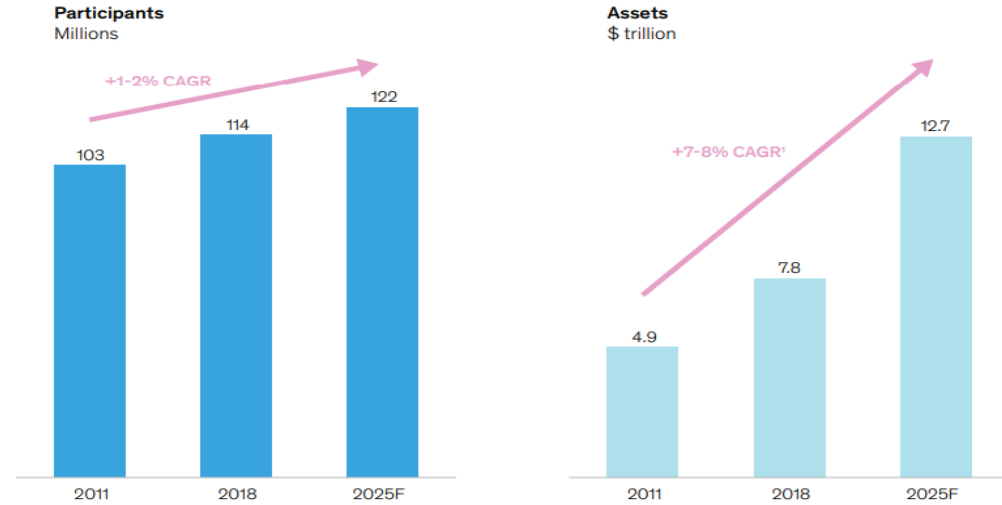


## Retirement Solutions



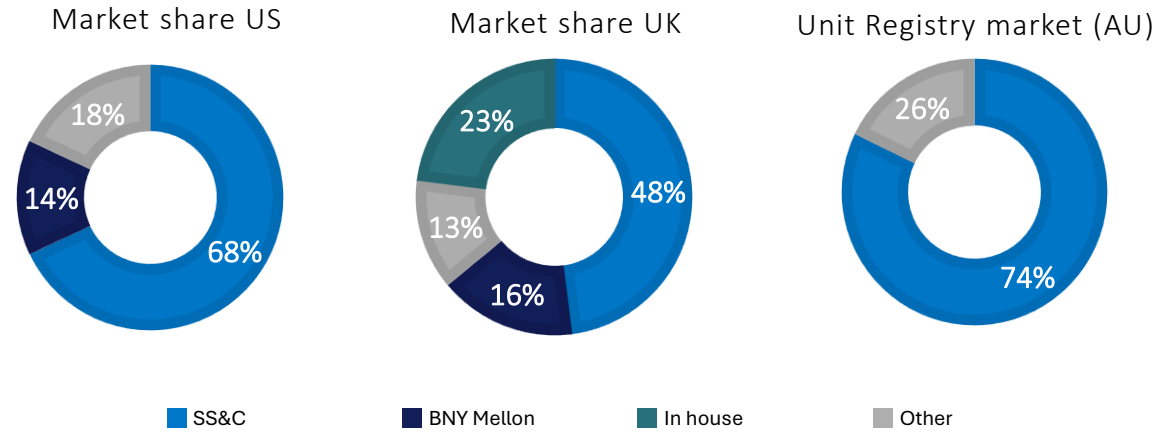
# Market Landscape

## Retirement Solutions: Assets in the US defined contribution market



Source: McKinsey Retirement Growth Model

## Global Transfer Agency



## Industry Trends



Acceleration of digital services and technology innovation



Continuing expansion and integration of wealth management platforms



Differentiation of the investor experience: multi-channel interactions, 24/7 support, personalization



Continued focus on new product types/wrappers for Asset Managers (ETFs)



Consolidation across Asset Managers, Retirement Providers and Australian Super Funds

# GIDS & Retirement Solutions: Unparalleled Client List

## Asset Management



**CAPITAL  
GROUP\***

**AMERICAN  
FUNDS®**

**Goldman  
Sachs**

Asset  
Management

**Janus Henderson**  
INVESTORS

**M&G**  
INVESTMENTS



**Vanguard®**

## Banks

**J.P.Morgan**  
Asset Management

**Morgan Stanley**  
INVESTMENT MANAGEMENT

**RBS**  
The Royal Bank of Scotland

**STATE  
STREET**

## Insurance

**Allianz**   
Global Investors

 **MetLife**

  
**PRUDENTIAL**

 **Sanlam**

## Retirement / Wealth

**MissionSquare**  
RETIREMENT

 **Nationwide®**

**St  
James's  
Place**

## Superannuation

**DDH**  
GRAHAM  
LIMITED

**m  
ine**  
super

# Strategic Priorities **GIDS & Retirement Solutions**

Revenue growth solutions to capitalize on identified trends and challenges



## **Innovate and Globalize – Product and Technology Capabilities**

- Global investor servicing models built with componentized functionality allowing for ease of customization, integration, reduced cost and risk
- Products and services to aggregate data and deliver analytics that generate outcome-oriented servicing and excellent investor experiences
- Lead the market in defining use of new innovations such as metaverse and tokenization



## **Market and Segment Expansion**

- Leverage commonalities across global segments along with market best-practices and compliance knowledge to support expansion (ours and our clients) into new regions, markets, products



## **Automate to Create Capacity and Cross Sell**

- Continue to drive efficiencies/lower costs, more timely servicing by increasing digital workers, include in all sales opportunities



## **Strategic Partnerships – Product, Service and/or Geographical**

- Corner UK Wealth Management market post Hubwise acquisition and continue to review opportunities in Continental Europe, APAC, South America

# Wealth & Investment Technologies (WIT)

Karen Geiger and Steve Leivent



# SS&C Wealth & Investment Technologies

- Global Financial Technology Division
- **4 distinct, focused market verticals:** Wealth, Alternatives, Investment Management, and Insurance
- Focused on expanding upon **leading capabilities** from over 30 acquisitions to win more in core markets and grow technology wallet share
- **World class client base** including:

~\$1.5B  
2024  
Revenue

>\$30T  
Assets Managed  
Across Capabilities

6,000+  
Global  
Clients

~4,100  
Global  
Associates



## Product Portfolio Highlights:



### Geneva

Gold standard for the most complex global alt funds & admins



### Eze OEMS | Eclipse

Excellence in trading for all firm types and strategies



### Genesis

Cloud-native front-to-back platform for investment managers



### Black Diamond

Market-leading wealth management and trust platform



### Singularity

Next generation GAAP, stat, tax for the insurance industry



### ALPS Advisors

Subadvisor, ETF services and model creation

## Market Landscape

**Wealth: \$445M (\$3B TAM)**

### **Black Diamond**

- Competitors struggling because of leadership turnover or aging tech
- New opportunities in bank/trust, asset distribution, insurance BDs

Representative Clients Include:



**Investment Management: \$520M (\$2.5B TAM)**

### **Genesis**

- Opportunity to displace aging, disparate tech across business lines
- Firms require breadth and depth in single front-to-back cloud solution

Representative Clients Include:



**Alternatives: \$435M (\$1.5B TAM)**

### **Geneva or Eclipse**

- Complexity of fund structures and strategies driving tech choices
- Firms of all sizes looking to outsource portions of their operations

Representative Clients Include:



**Insurance: \$100M (\$500M TAM)**

### **Singularity**

- SS&C's original mission and one we intend to keep leading
- Modern Investment Operations to drive efficiency and scale

Representative Clients Include:



# Strategic Priorities



## Sales Alignment

Aligning sales around focused market segments

- **Reps organized by market segment** and trained to sell the entire suite of products
- **Sub-teams focused strictly on new logo sales** supported by marketing campaigns, influencer program, and SDRs



## Product Transformation

Shift from individual product dev to solutions approach

- **Purpose-built platforms** for each market segment: **Black Diamond** for Wealth, **Genesis** for Investment Management, **Eclipse** for Hedge Funds, **Geneva** and **Eze** for Complex Managers, and **Singularity** for Insurance



## Enhanced Go-To-Market

Updated branding and marketing for our premier solutions

- **New branding** coupled with **updated market messaging** will eliminate confusion regarding acquired companies and overlap between products



## Land and Expand

Drive excellence in renewals, upselling, and cross-selling

- Continue **high 90% retention rates** through leading service and continued product investment
- **Accelerate cross-sell efforts** through elevated Strategic Account Management practice



# SS&C Intralinks

Bob Petrocchi and Ken Bisconti



# SS&C Intralinks

The world's leading dealmaking platform. Setting the standard for enabling strategic value creation.

~\$496M FY23 Revenue	19% Revenue Growth YTD
1100+ Employees	6.6M+ Users
10,000+ Deals per year	#1 M&A VDR Provider



## M&A Deal Solutions

**\$36+ Trillion**  
of financial  
Transactions  
executed



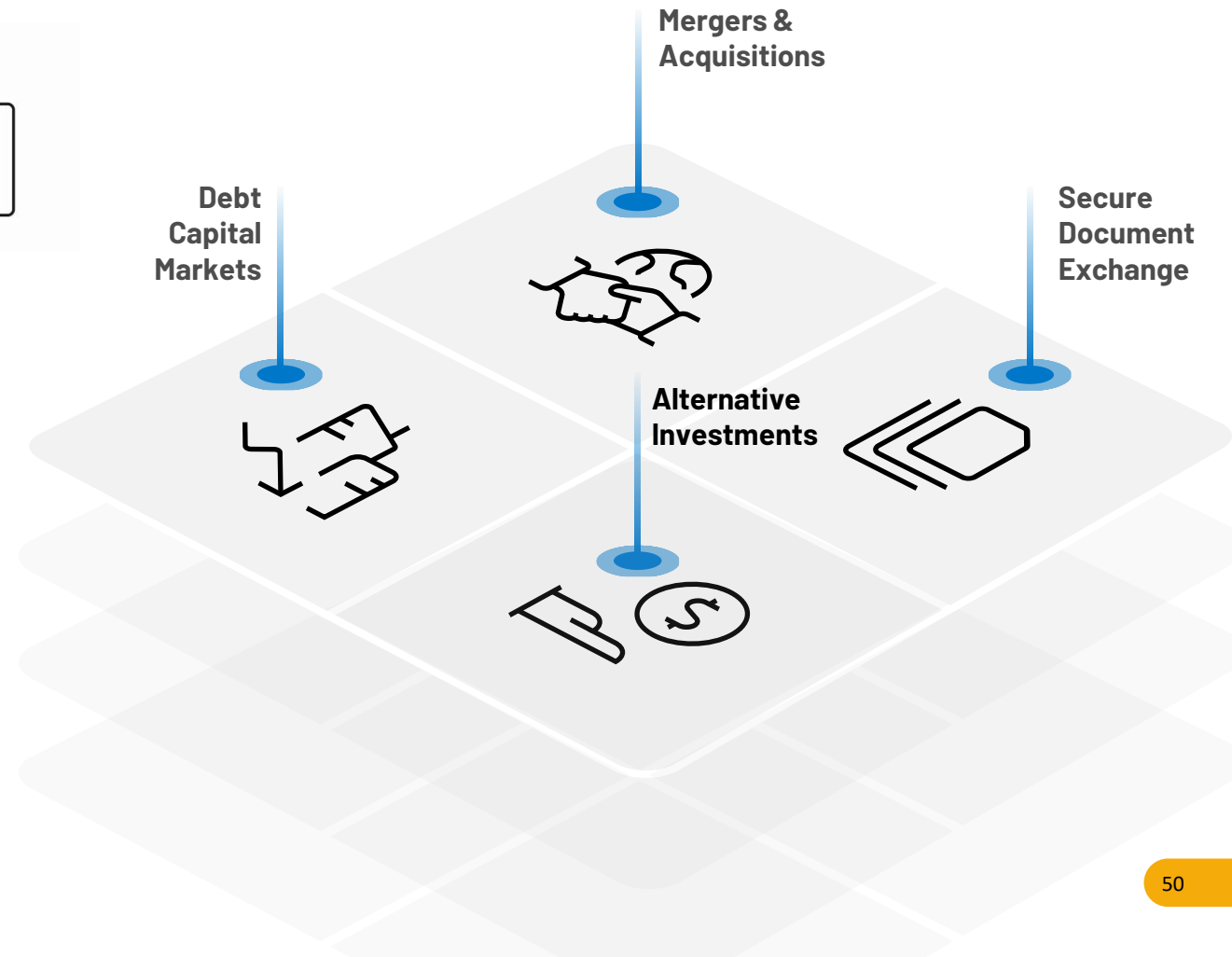
## GP-LP Community

**515,000 Individuals**  
from 100,000+  
Organizations  
**3,000+ GPs**



## Fundraising Platform

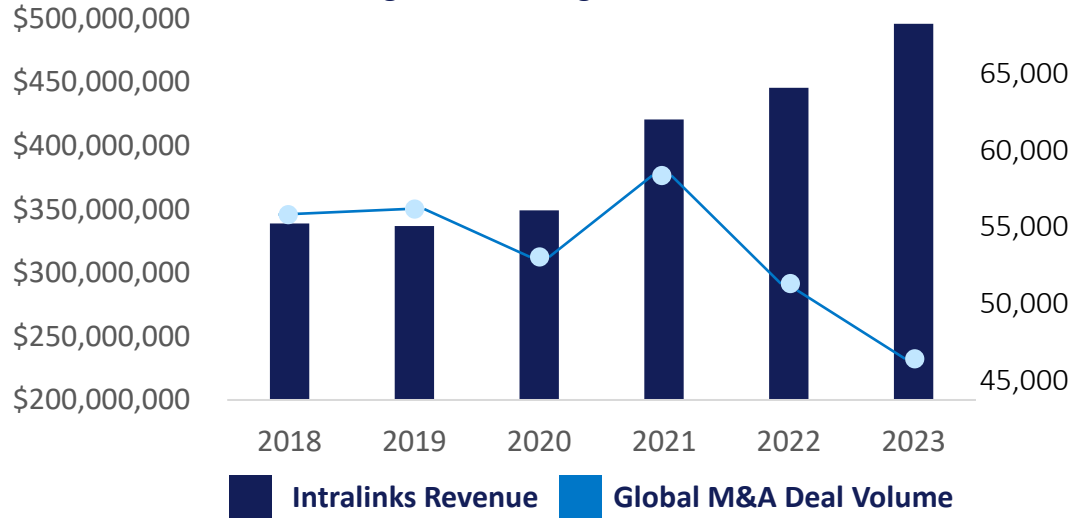
**More than \$1  
of every \$2**  
raised globally  
**1,000+ raises/yr**



# Market Landscape

Growing our TAM, higher deal values, lengthening timelines, increased complexity

**Intralinks Revenue Growth  
Against Declining M&A Deal Volume**



## Due Diligence Services:

- Translation
- Redaction
- Transaction Support
  - NDA Process
  - Doc Collection
  - VDR Setup
- Advanced Reporting

## M&A Deal Advisory:

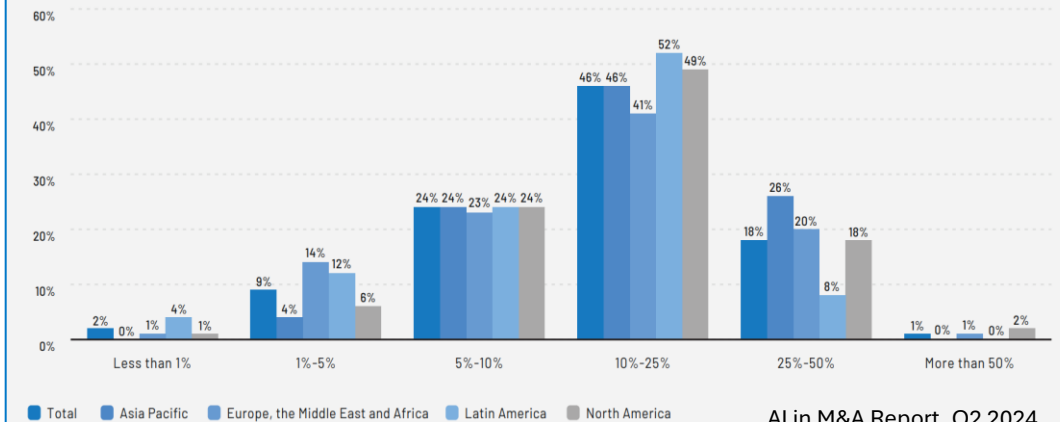
- Strategic planning
- Buyer identification
- Target identification
- Valuations
- Transaction support

**M&A Deal Advisory: \$30B<sup>1</sup>**

**Due Diligence  
Services: \$5B<sup>2</sup>**

**VDR  
Market:  
\$2B<sup>3</sup>**

Of your organization's total technology budget, roughly what percentage will be allocated to developing AI capabilities over the next 12-24 months? (Select one.)



AI in M&A Report, Q2 2024

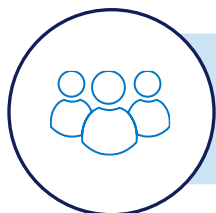
Source: 1,2 –Intralinks, Business Research Insights, NexusTrend Research, 3 – Refinitive

# Strategic Priorities



## Reimagining dealmaking technology solutions

- Single, integrated platform to manage all stages of deal lifecycle
- AI-enabled capabilities to deliver productivity gains and deal analytics



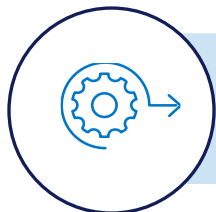
## Market expansion with Deal Services

- Redaction Services, Translation Services, NDA Management, Advanced Reporting, and Transaction Support services



## Creating world's best technology suite for Alternative Investments ecosystem

- Delivering purpose-built suite of solutions for the entire fund lifecycle
- Offering expansion to adjacent market segments; e.g. direct to LP's



## Evolving GTM with Digital Buyer's Journey

- Developing new 100% digital buyer's journey for select offerings
- Cross-functional initiative to evaluate and plan all aspects of buyer experience; Discovery, Decision, Contract, Onboard, & Support.

# SS&C Health

## Tori Dargati



# End-to-end Healthcare Solutions

- SS&C Health **leverages technology** to expedite high volumes of claims **to deliver real-time data and insights** to clients
- Service offerings include full-service **outsourcing, SAAS** solutions, **Lift Outs** and **Joint Ventures**

~\$280M  
Revenue

\$15M  
Johns Hopkins  
Exclusivity

500M  
Claims processed  
annually

250  
Clients

1130  
Employees  
globally

4<sup>th</sup> Largest  
Health insurer has strong relationship  
with SS&C

\$30M  
Blues plans

COMMERCIAL

MEDICARE

MEDICAID

EXCHANGE

## CORE TECHNOLOGY & OPERATIONS

Medical & Pharmacy  
Claims Processing

Workflow  
Management

Call Center

## COST MANAGEMENT & CARE DELIVERY

Total Cost of Care

Population Health  
Stratification

Health Equity  
Analytics

## MEMBER ENGAGEMENT & PROVIDER INSIGHT

Point of Care  
Intelligence

Digital Member  
Platform

Real Time  
Personalized  
Messaging



Functionality & Flexibility



Cloud Native Applications



Transaction Speed



Integration Capabilities



Scale and Automation








Data Security

EXTENSIVE CAPABILITY, POWERED BY TECHNOLOGY + EXPERTISE

# Market Segmentation Overview **Where We Win**

Investments Position Us to Capture Market Opportunities

Midmarket/ Regional Plans	Integrated Systems	Copay Assistance, Drug Discount Cards	Pharmacy Benefit Managers	Provider
<b>BUYING PRIORITIES</b> <ul style="list-style-type: none"><li>• High level of benefit customization</li><li>• Cost control tools</li></ul>	<b>BUYING PRIORITIES</b> <ul style="list-style-type: none"><li>• High level of customization</li><li>• Advanced analytics tools</li></ul>	<b>BUYING PRIORITIES</b> <ul style="list-style-type: none"><li>• Advanced Analytics</li><li>• Flexibility and nimbleness</li></ul>	<b>BUYING PRIORITIES</b> <ul style="list-style-type: none"><li>• Ease of customization</li><li>• Rapid deployment of new capabilities</li><li>• Self-service capabilities</li></ul>	<b>BUYING PRIORITIES</b> <ul style="list-style-type: none"><li>• Data to evaluate quality and efficiency opportunities</li><li>• Advanced analytics tools</li></ul>
				

Modern Technology  
Enabling **Smarter  
Healthcare**



Launched  
January 1, 2024

**Choice and  
customization**

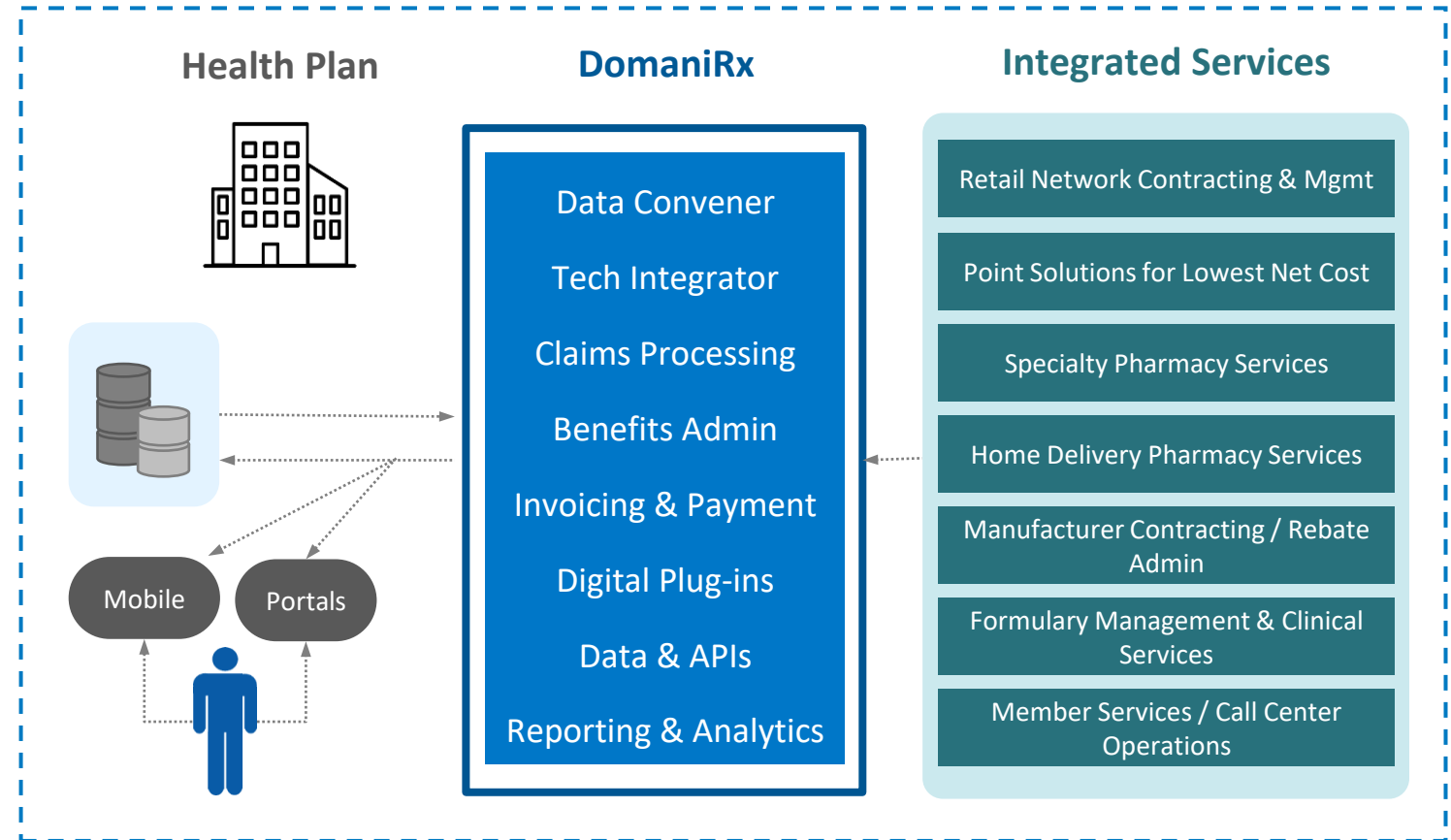
**Speed and scalability**

**Transparency and  
accuracy**

## How We Deliver **DomaniRx**

Global Market Claims Processing | \$15B

### TAILORED SOLUTION BUILT TO SCALE





# STRATEGIC PRIORITIES



## Penetrate Additional Market Segments

- Strengthen and broaden brand positioning
- Identify and prioritize high impact markets



## Leverage Power of the Firm

- Build on Expertise
- Capitalize on SS&C's brand equity



## Modernize and Align Products Across the Portfolio

- Driving integration of core and ancillary services
- Platform consolidation



## Accelerate Growth Through Strategic Partners

- Collaborate on new product development to drive joint innovation
  - Enables faster go to market launch

# Intelligent Automation & Analytics

Rob Stone



# Intelligent Automation & Analytics Group Overview



**2,000 +  
Employees**



**4,000 +  
Customers**



**\$600M +  
Revenue**



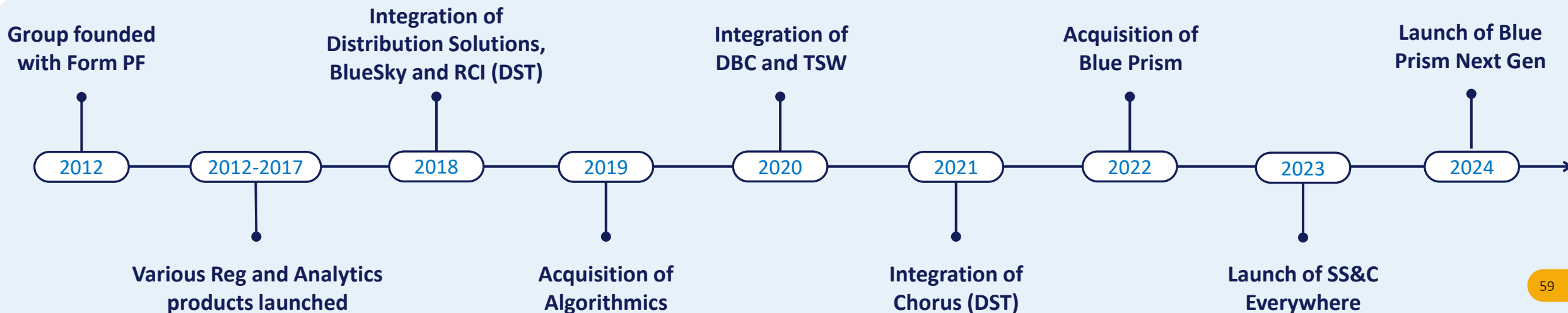
**23,000 +**  
Assets across the  
Digital Exchange



**\$9 Trillion**  
Regulatory assets  
filed

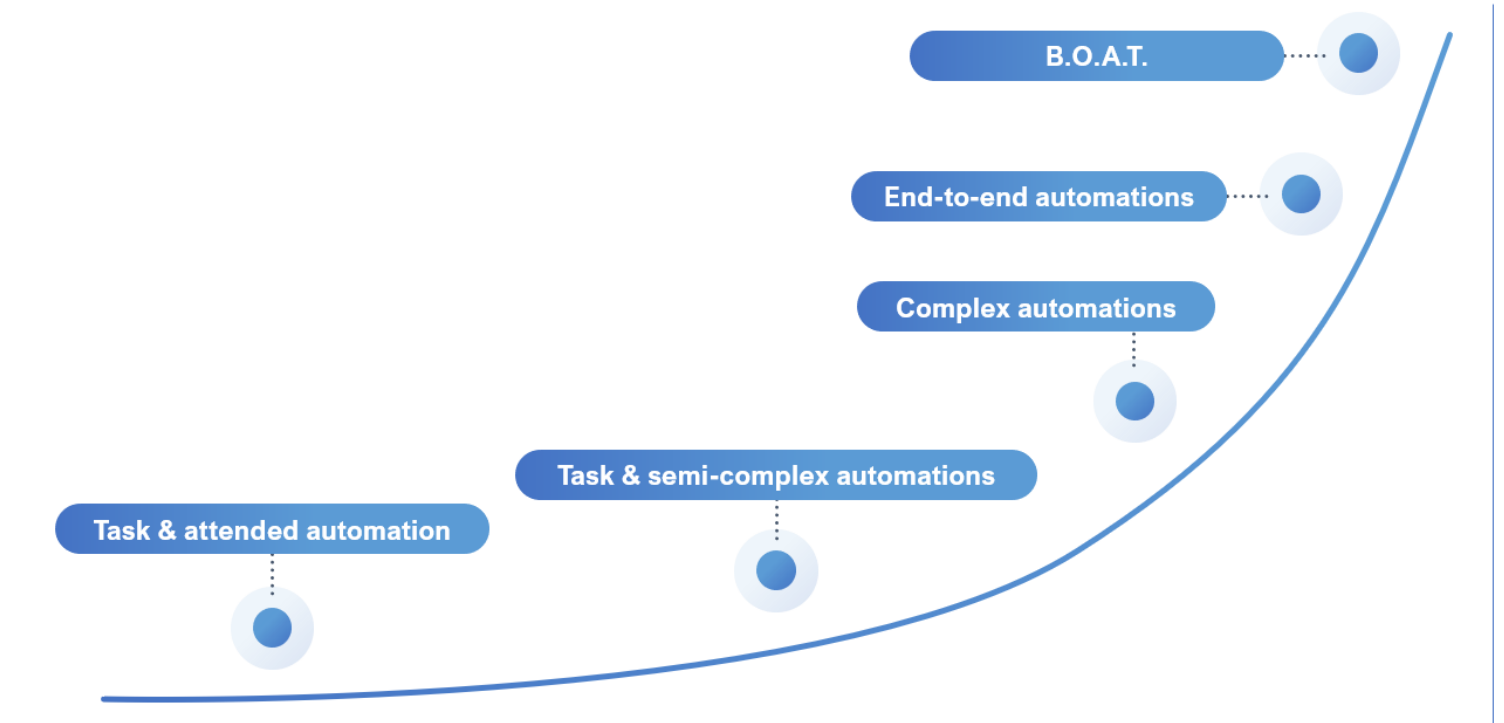


**275,000 +**  
Investors on our  
AEOIS portal



## Intelligent Automation Market Continues to Evolve

- Customers have evolved and are now looking for a more holistic solution that can offer an end-to-end business process automation
- Gartner has introduced a new term – an evolution of the market: Business Orchestration & Automation Technologies (otherwise known as BOAT)

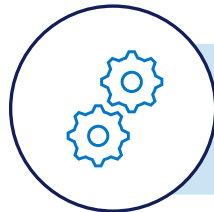


# SS&C Blue Prism Continues to Innovate



## Enterprise Gen AI Framework

- Common API and Hosted LLMs
  - Increase scope of automation use cases (ROI)
  - Control and govern the adoption of LLMs within company ITCS policies
- Guardrails
  - Monitor and control sensitive data sharing
  - Ensure human validation / controls



## Unified Platform, Powered by Next Gen

- Unified, single platform
  - Easier scaling and adoption
  - Simplify access to broader SS&C portfolio
- Next Gen Powered Services
  - Protects existing investments and accelerates innovation
- Unified User Experience / Hub
  - Reduce barriers to adoption



## Unified UX Vision

- Unified Experience
  - Easily model complex workflows with AI, Digital and Human workers via a single canvas
  - Single look and feel and seamless connectivity between IA capabilities
- Accessibility & Usability
  - Interface simplifies interactions through conversational AI

# Strategic Priorities

## Intelligent Automation



### ELA / Enterprise Agreements

Increase our wallet share with Global 5000 customers with our best-in-class Enterprise AI solutions across Process Orchestration and Automation solutions



### Partner Focus

Accelerate our strategic partnerships with global system integrators such as Accenture, Deloitte, EY among several others



### New Markets

Newer markets globally that are growing rapidly. These include the Middle East, Africa, South and South-East Asia, and Latin America

## Analytics, Distribution, & Regulatory



### Embedded Automation and AI

Embed productivity accelerators in Algorithmics Solutions including Intelligent Automation Agents and offer AI powered enhancements across SS&C portfolio



### Expand Data Capabilities

Expand the data management and analytics offerings to new markets (SMAs, Retirement, Non-US markets) and build outsourced business intelligent offering



### Launch New Regulatory Offerings

Continue to develop new regulatory offerings including Enhanced Form PF and Form SHO (13F-2) as well as enhance offering with AI powered Regulatory Analytics Assistant

Brian Schell, CFO



# Financial Overview



## Quality Recurring Revenues

- High percentage of recurring revenue
- Diverse drivers of revenue growth
- Core to clients' operations with stable, long-term contracts



## High Operating Margins

- Strong operating margins reflect scale across operations, expense discipline and intelligent automation productivity
- Maintain appropriate investment to fund strategic priorities



## Strong Free Cash Flow

- High cash flow conversion reflects operational efficiencies and minimum working capital needs
- Enables strategic balance sheet utilization



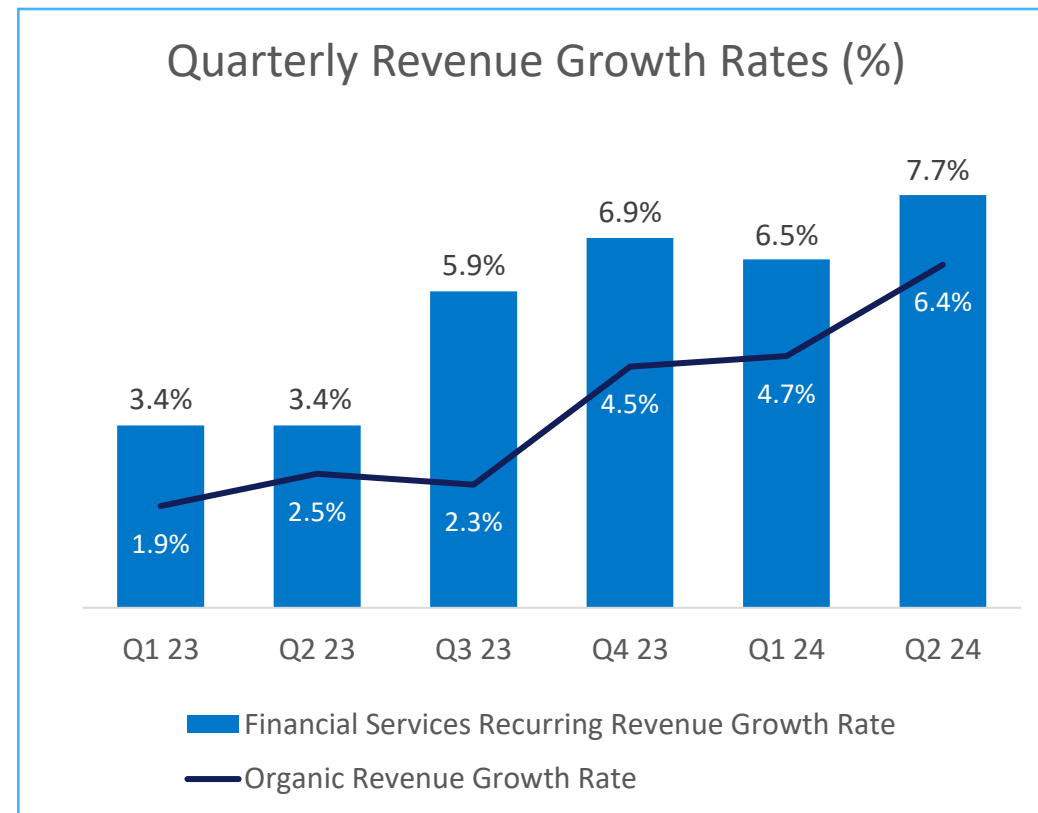
## Proven Capital Allocation Approach

- Prioritize capital allocation to maximize long-term shareholder value
- Framework for investment activities



# Recurring revenue performance driving growth

- Financial services recurring revenue
  - Improved growth rate driving overall organic revenue growth rate higher
  - Includes software enabled services and maintenance fees
  - Represents ~85% of total revenues
- Asset-based pricing includes minimums and tiering
- Significant % of transaction revenues are from repeat clients



# Stable revenue streams with diverse pricing approaches

- Over 80% of revenue is contractually recurring
- Diversified pricing models
- Variable pricing is protected on the downside
- Bundling opportunities across businesses

## SS&C Health: 5%

- Priced on volumes of prescriptions and medical claims processed

## SS&C Intralinks: 10%

- Subscription based and recurring transactional customers

## Wealth & Investment Technologies: 25%

- Term licenses and maintenance, subscription services and asset-based fees
- Trading volumes, professional services and perpetual license

## Intelligent Automation & Analytics: 10%

- Blue Prism priced on “Seat based” license fees

## Global Investor & Distribution Solutions: 25%

- Pricing on accounts, participants and transaction volumes
- Professional services

## SS&C GlobeOp: 25%

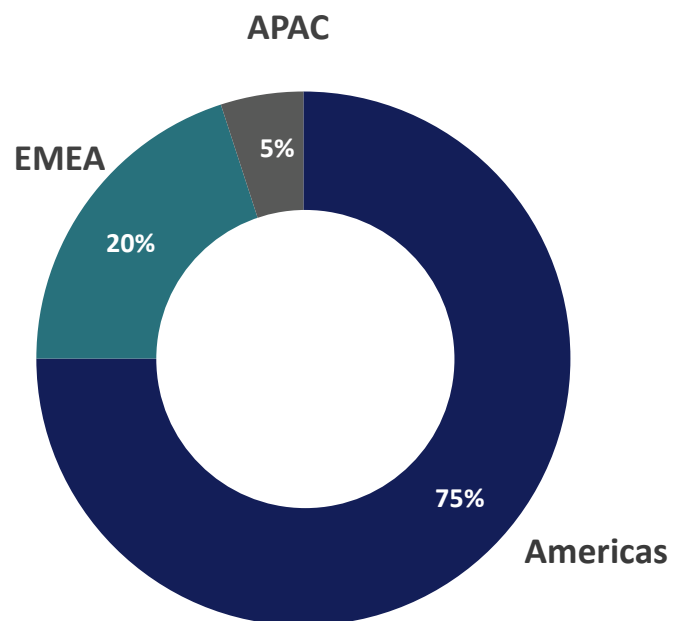
- Assets under administration fees
- Monthly minimums, transactions, flat fee services



# Revenue distribution

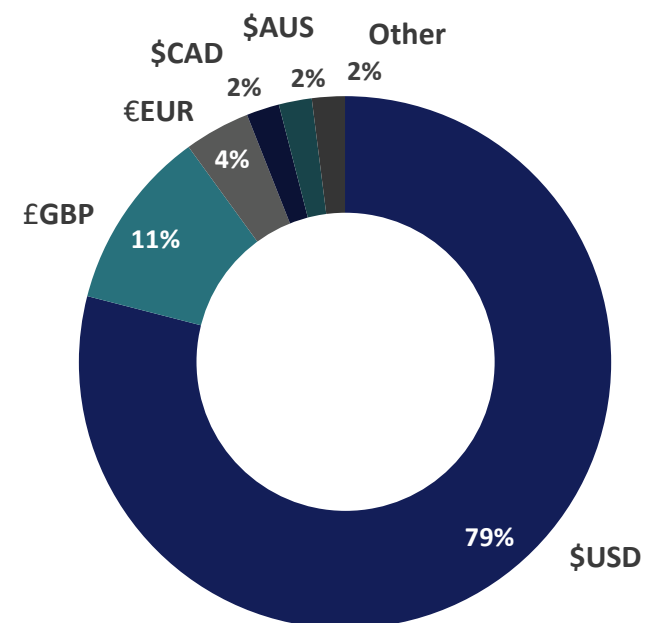
LTM 6/30/24

Geographic Distribution



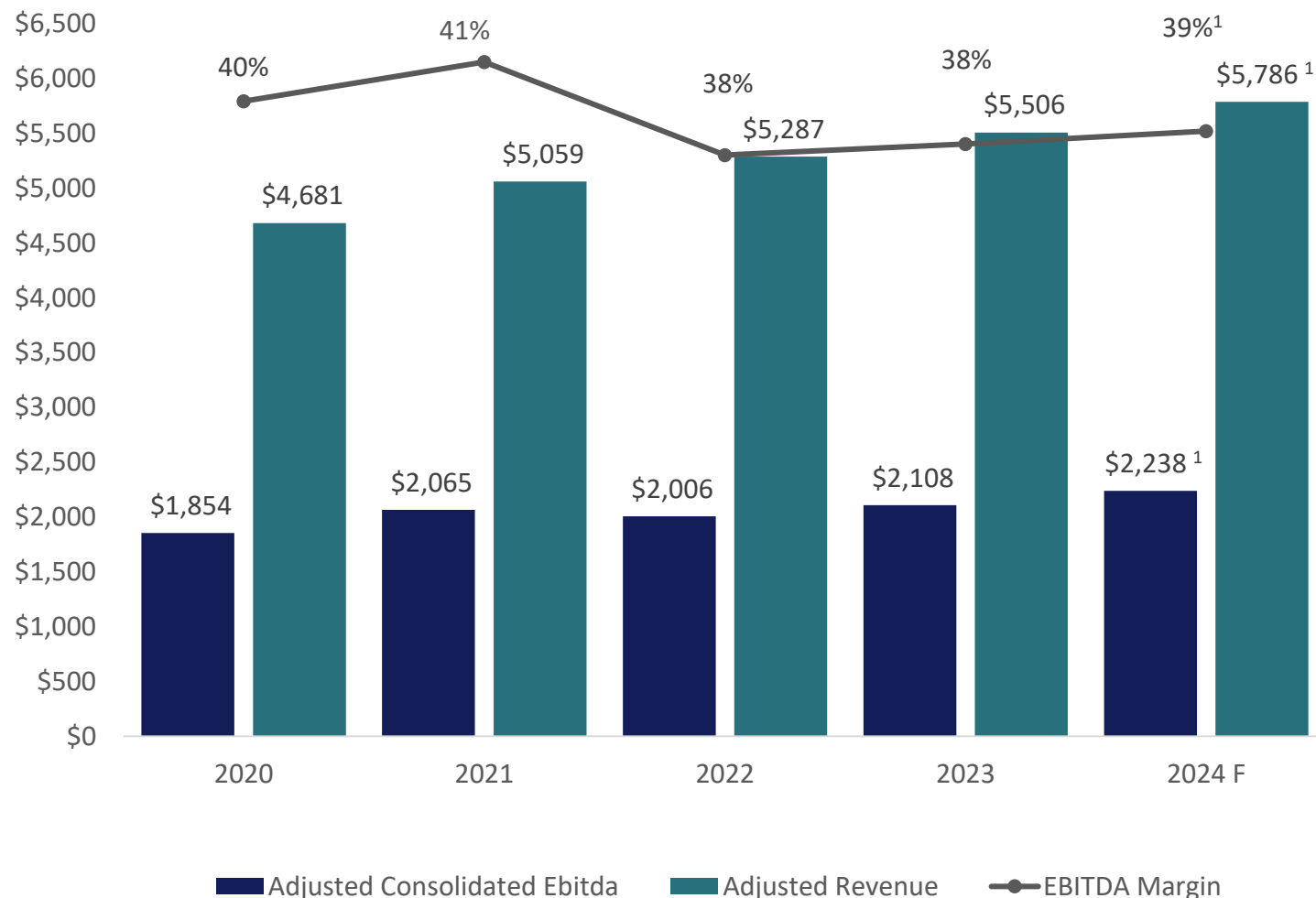
LTM 6/30/24

Currency Exposure



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

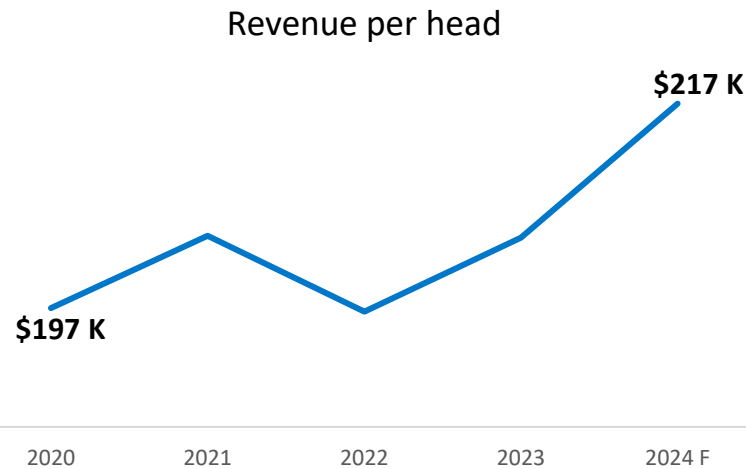
## High Margin Business Model



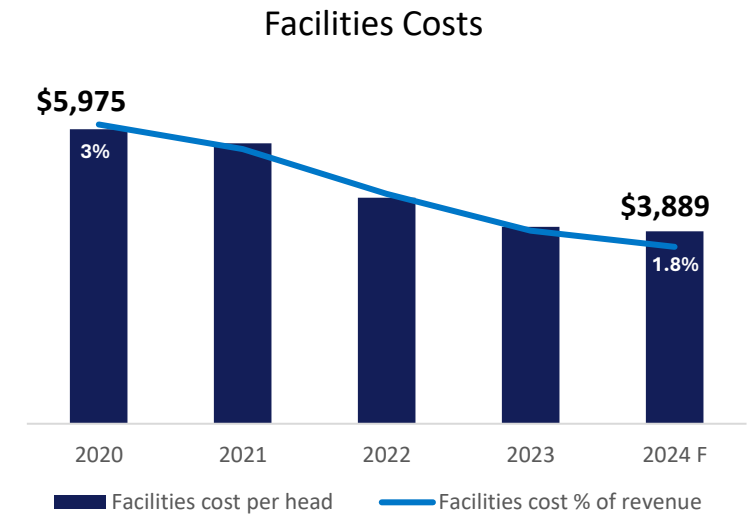
- Strong Revenue performance and high margin business model
- YTD 2024 Adjusted Revenue increased 5.9% to \$2,888.2
- YTD 2024 Adj. Con. EBITDA is \$1,115.7 million, increased 10.3%
- YTD Adjusted consolidated EBITDA margin is 38.6%

<sup>(1)</sup>Based on midpoint of 2024 guidance

# Productivity Improvements

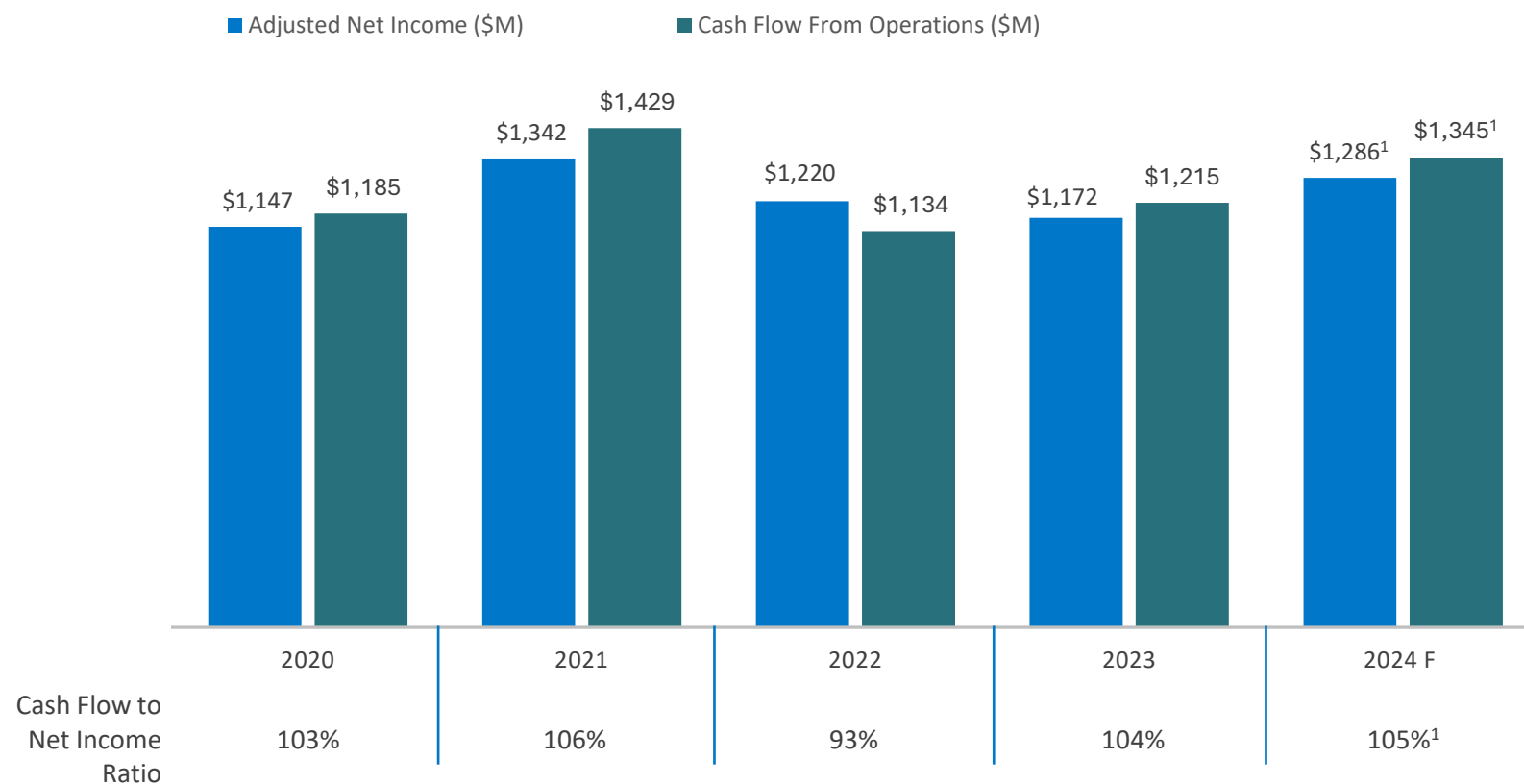


Revenue per headcount increased  
**10%** from 2020 to 2024



Facilities costs per headcount  
decreased **35%** from 2020 to 2024

## Improving cash flow conversion ratio

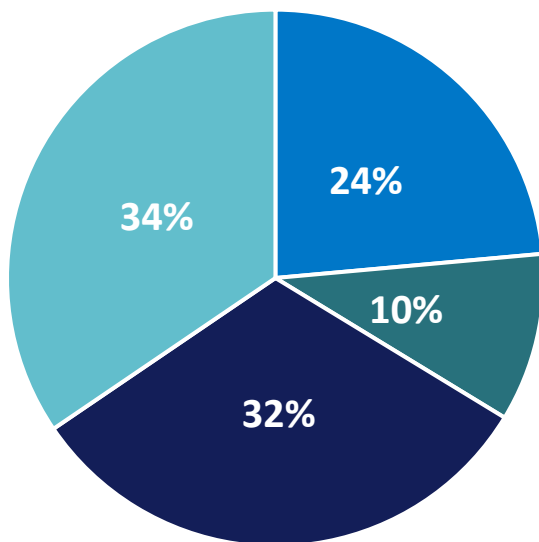


<sup>(1)</sup>Based on midpoint of 2024 guidance

- Cash flow conversion ratio 5-year average is 102%
- High recurring revenue and strong margins drive cash flow performance
- Minimum working capital needs
- Strong free cash flow provides source of investments and shareholder returns

## Committed to returning capital to shareholders

2020 - 2022



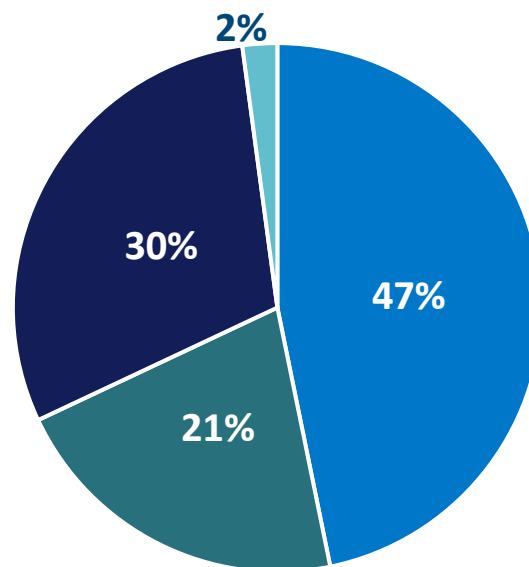
■ Share Repurchases

■ Dividends

■ Debt Paydown

■ Acquisitions

2023 and YTD 2024



### Acquisitions

- Price discipline
- Returns must meet or exceed stock buyback returns
- Accretive to growth

### Stock Buybacks

- Estimated 2024 cash flow/share is over \$5.00
- Priority is buybacks absent high quality acquisitions at a fair price

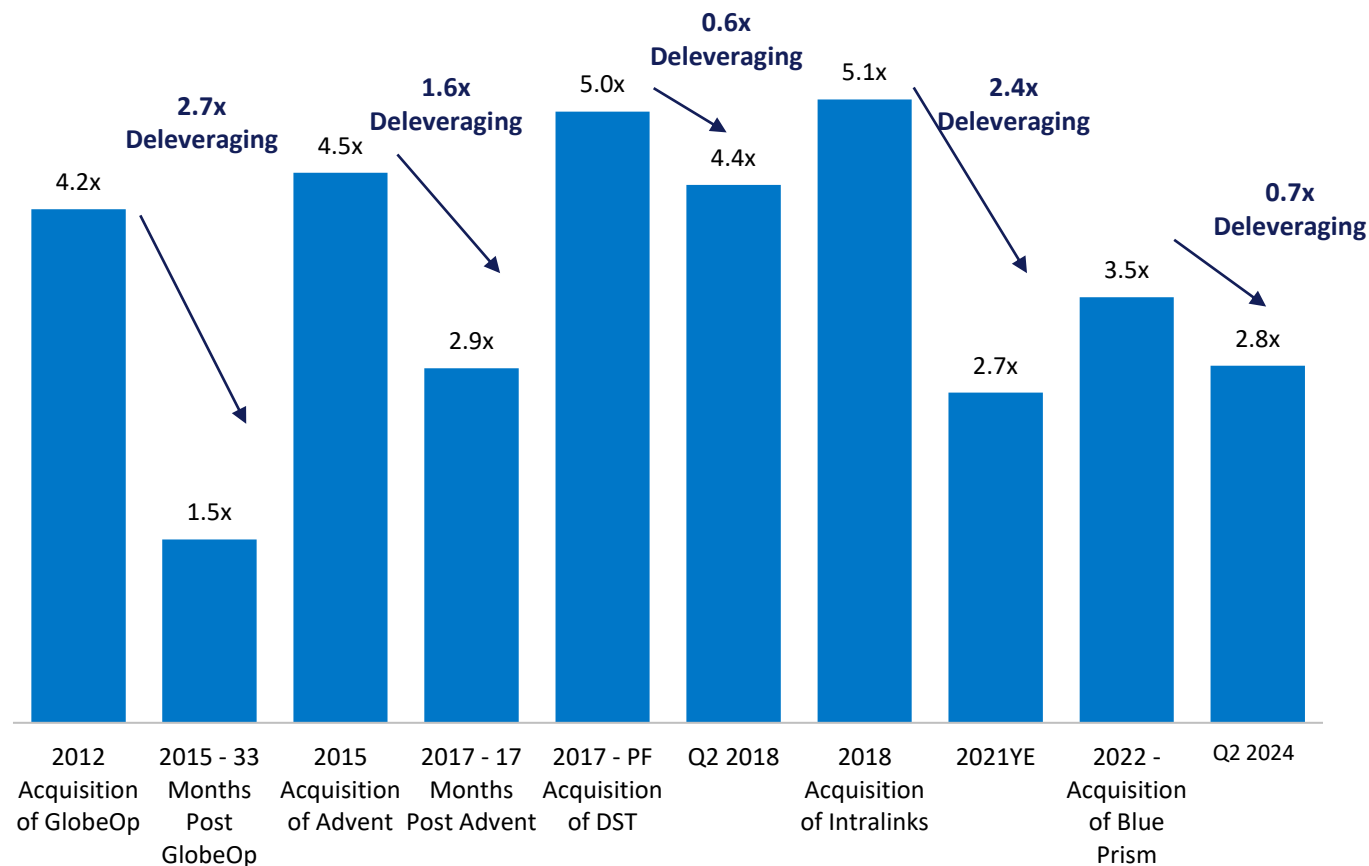
### Debt Pay Down

- Total net leverage ratio is 2.8x
- Capacity for future acquisitions
- Interest rates still high

### Dividend

- \$0.25 quarterly dividend
- Increased dividend by 4.2% in August 2024
- Expands investor base

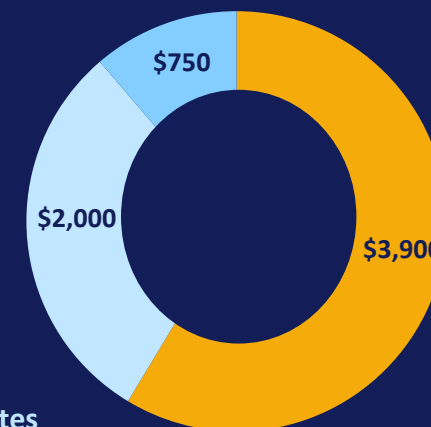
## History of deleveraging



## Debt Stack as of Q2 2024

### Senior Notes

Matures June 2032  
6.5% fixed rate



### Senior Notes

Matures Sept 2027  
5.5% fixed rate

### Term loan B-8

Matures May 2031  
7.34% end of period rate



# Proven Acquisition Track Record

	Advent	Citi AIS	DST Systems	Eze Software	Intralinks	Blue Prism
Date	July 2015	March 2016	April 2018	October 2018	November 2018	March 2022
Purchase Price	\$2.6 bn	\$0.4 bn	\$5.4 bn	\$1.45 bn	\$1.5 bn	\$1.6 bn
FY EBITDA Improvement <sup>(1)</sup> (in millions)						
EBITDA Multiple	14.4x 11.6x	8.9x 4.5x	9.9x 6.3x	13.4x 11.2x	10.4x 7.2x	N/A 23.9x

**Demonstrated ability to improve operating margin**

(1) 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.

# Future Revenue Growth Expectations

## 3 Year Revenue Growth Targets

### 4% – 8% Organic Revenue Growth + Opportunistic M&A

- New Products
- Cross Sell / Upsell at Existing Clients
- Price Increases
- Entrance into new verticals
- International expansion
- Improved Customer Retention
- Market Growth
- Revenue growth accretive
- Ability to cross sell within existing client bases
- Leverage core competencies
- Profitable growth

## Key Takeaways



**High level of recurring revenues propelled by diverse growth drivers and strong business model**



**Proven track record of success: operating performance and capital allocation as a value creator**



**Slightly elevated guidance on medium-term revenue growth targets**