

SS&C Technologies (NASDAQ:SSNC)

December 2017

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 providers with a flexible, on-demand delivery model

SS&C Summary

About

- Founded in 1986, 8,200 employees, 85 offices worldwide,
- NASDAQ: SSNC (since Q1 2010)

Clients, Revenues

- 11,000+ clients
- 94% LTM contractually recurring revenues

2017 Guidance

- Adjusted Revenue full year of \$1,670.2 million - \$1,680.2 million
- Adjusted Diluted EPS of \$1.90 – \$1.95
- Cash from Operating Activities of \$485.0 to \$500.0

Q3 2017 Financial Highlights

Metric	Q3 2017	Q3 2016	\$ +/-	% +/-
Adjusted Revenue (\$mm)	\$419.6	\$391.9	\$27.7	7.1%
Adjusted Net Income (\$mm)	\$105.5	\$87.5	\$18.0	20.6%
Operating Cash flow nine months ended September 2017 (\$mm)	\$307.1	\$237.0	\$70.1	29.6%
Adjusted Operating Income (\$mm)	\$170.1	\$150.5	\$19.6	13.1%
Adjusted Consolidated EBITDA (\$mm)	\$178.8	\$156.7	\$22.1	14.2%

Experienced Management Team

WILLIAM C. STONE | Chairman & Chief Executive Officer

NORMAND A. BOULANGER | Chief Operating Officer

PATRICK J. PEDONTI | Chief Financial Officer

PAUL G. IGOE | General Counsel

RAHUL KANWAR | Head of SS&C GlobeOp

Average 20+ Years of Experience

Broad Solutions Footprint

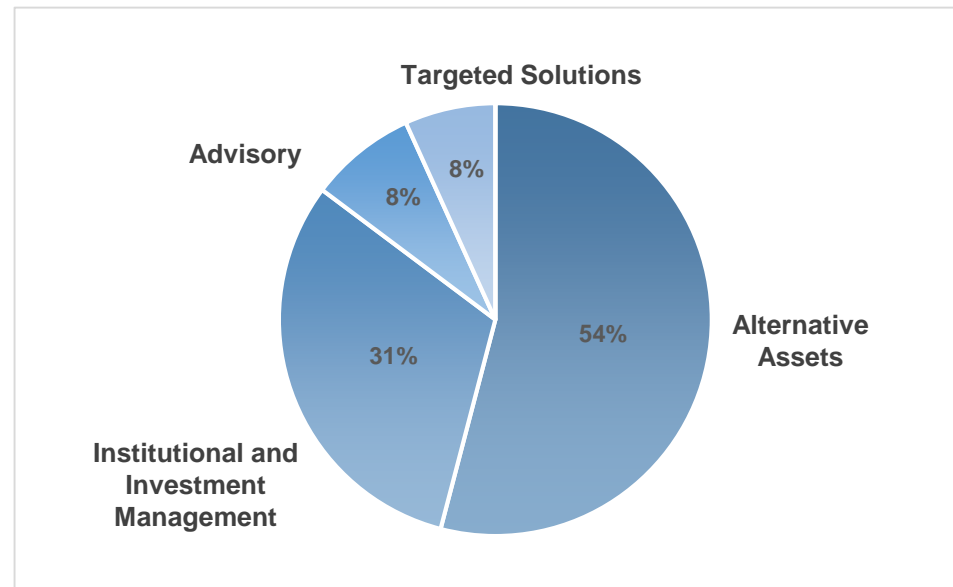
- Portfolio Management
- Reconciliation Valuation
- Performance and Attribution Reporting
- Risk Management
- Regulatory Solutions
- Investor Services
- Training



Business Distribution

Business	
Alternative Assets	Hedge Funds Fund of Funds Private Equity Real Estate Fund Administration
Institutional and Investment Management	Institutional Asset Management Insurance REITs Pension Funds
Advisory	Wealth Management RIAs
Targeted Solutions	Property Management Municipal Finance Financial Modeling Money Market processing Training Research Management

2016 Revenue Business Distribution by End Market



Industry Dynamics

The SS&C Solution

Fund Administration / Operations

Financial Technology

SS&C is a leading provider of financial software and services, and offers best-in-class solutions to the investment management industry

Attractive Industry Dynamics

Market Drivers



GLOBALIZING WEALTH



INFORMATION
ANYTIME, ANYWHERE

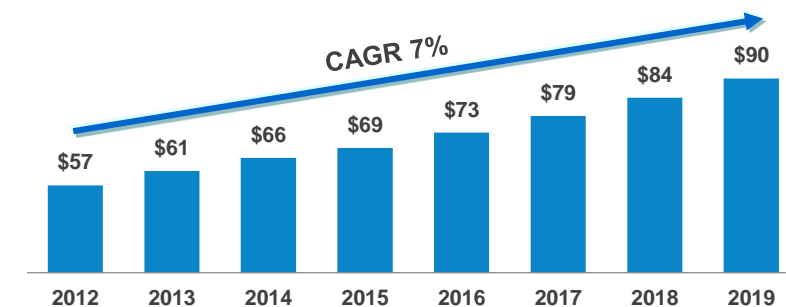


INCREASING
REGULATORY BURDENS



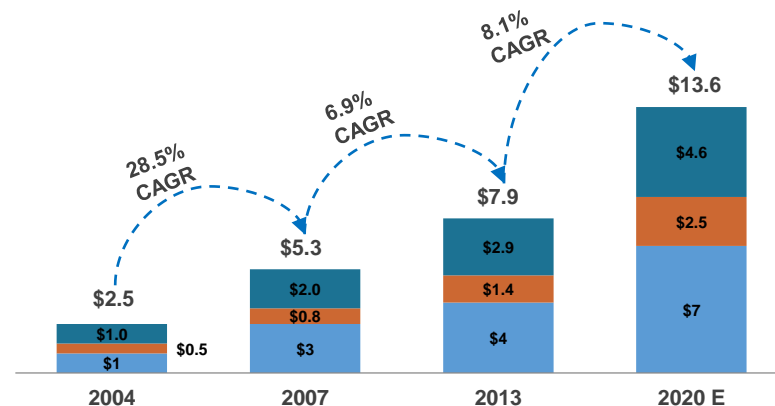
CLOUD CAPABILITIES

Total Worldwide Banking and Securities IT Spending by Software Segment (US\$Bn)



Source: Gartner

Alternative Asset Growth (US\$tn)



Source: PwC

■ PE ■ RE ■ HF + FoF

Market In Transition – Fund Administration

Alternatives Administrator Ranking 2017 (AUA \$bil)*

	Company	Alternative AUA (\$bil)	%
1	SS&C GlobeOp	\$1,483.4	18.9%
2	State Street	\$1,254.7	16.4%
3	Citco	\$1,047.0	13.7%
4	Bank of New York	\$775.1	10.1%
5	Northern Trust	\$468.4	6.1%
6	SEI	\$463.3	6.1%
7	MUFG	\$451.0	5.9%
8	Morgan Stanley	\$227.7	3.0%
9	Gen II Fund Services	\$150.4	2.0%
10	Deutsche Bank**	\$143.6	1.9%
	Total Top 10	\$6,424.6	84.1%
	Total Reported	\$7,644.0	100.0%

- SS&C started a fund administration business in 2002, and has since grown organically and through acquisition to be the largest fund administrator in the world
- Two large acquisitions include GlobeOp in 2012 and Citi Alternative Investor Services in 2016

*Source: eVestment Alternative Administration Survey 2017, SS&C AUA records

**Recently acquired by Apex Fund Services

Market In Transition – Financial Technology

Top Companies by Revenue in Fintech 2006*

Rank	Company
1	Fiserv, Inc.
2	FIS
3	Sungard
4	NCR Corporation
5	First Data Corporation
6	Unisys
7	Diebold, Inc
8	Reuters Group
9	Total System Services
10	DST Systems
54	Advent Software
55	SS&C Technologies

Top Companies by Revenue in Fintech 2016*

	Company
1	Tata Consultancy Services (TCS)
2	FIS
3	Cognizant Technology Solutions
4	Fiserv, Inc.
5	NTT DATA
6	Infosys Limited
7	NCR Corporation
8	Total System Services, Inc. (TSYS)
9	Nomura Research Institute, Ltd.
10	Diebold, Incorporated
20	SS&C Technologies

*Source: IDC Financial Insights: The FinTech Rankings categorize and evaluate technology providers based on calendar year revenues from financial institutions for hardware, software and/or services

Investing in Innovation

SS&C HAS COMPLETED 48 ACQUISITIONS TO DATE

CHALKE, INC.	SHEPRO BRAUN	QUANTRA THE SAVID GROUP	HEDGEWARE, INC.	DIGITAL VISIONS	REAL-TIME USA DBC	OMR SYSTEMS NEOVISION HYPERSYSTEMS	EISNERFAST FMC	ZOOLOGIC
1995	1997	1998	1999	2001	2002	2004	2005	2006
NORTHPORT	MICRODESIGN SERVICES	MAXIMIS TRADEWARE THENEXTROUND, INC.	GELLER INVESTMENT PARTNERSHIP SERVICES	PORTIA GLOBEOP	PRIME MANAGEMENT			
2007	2008	2009	2010	2012	2013			
DST GLOBAL SOLUTIONS	ADVENT SOFTWARE VARDEN TECHNOLOGIES	CITI AIS SALENTICA WELLS FARGO GFS CONIFER	COMMONWEALTH FUND SERVICES MODESTSPARK					
2014	2015	2016	2017					

Competition and Clients

Key Competitors by Market

Alternative Asset Fund Administration



CITCO



BNY MELLON

Morgan Stanley

SEI

Institutional and Investment Management

SimCorp

SUNGARD®

Linedata

PRINCETON FINANCIAL
SYSTEMS

EAGLE
INVESTMENT SYSTEMS

Advisory

ENVESTNET®
Tamarac®

ORION
ADVISOR SERVICES, LLC

ALBRIDGE™
AN AFFILIATE OF PERSHING

ADDEPAR

SS&C is the only company that provides software and services solutions across all three markets, and offers a flexible, on demand delivery model

Diverse, Blue Chip Financial Services Clients

Morgan Stanley



ALTERNATIVE
INVESTMENTS



ASSET
MANAGEMENT



INSTITUTIONAL

J.P.Morgan



TREASURY,
BANKS & CUSTODY



U.S. Equities Realty

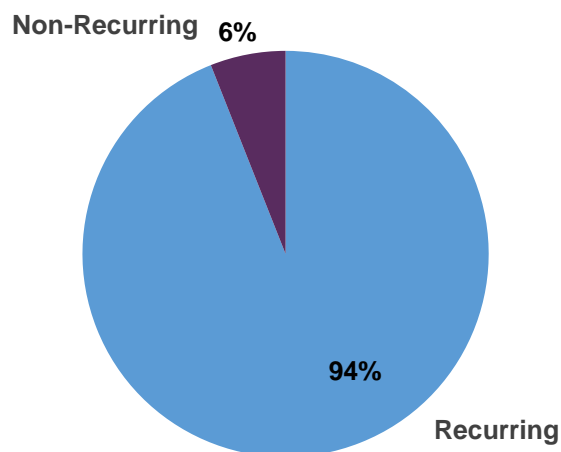


OTHER

Financials

Revenue Distribution

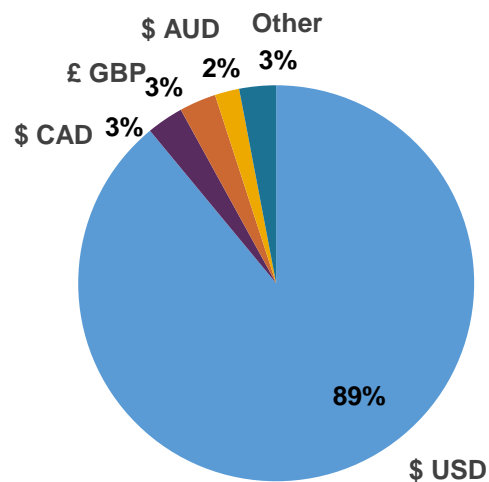
LTM 9/30/17 Business Distribution



Recurring: Software Enabled Services, Maintenance, Term license revenue

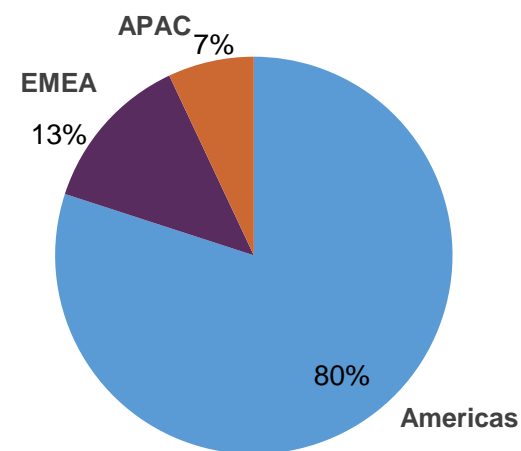
Non-Recurring: Perpetual license, professional service revenue

LTM 9/30/17 Currency Exposure

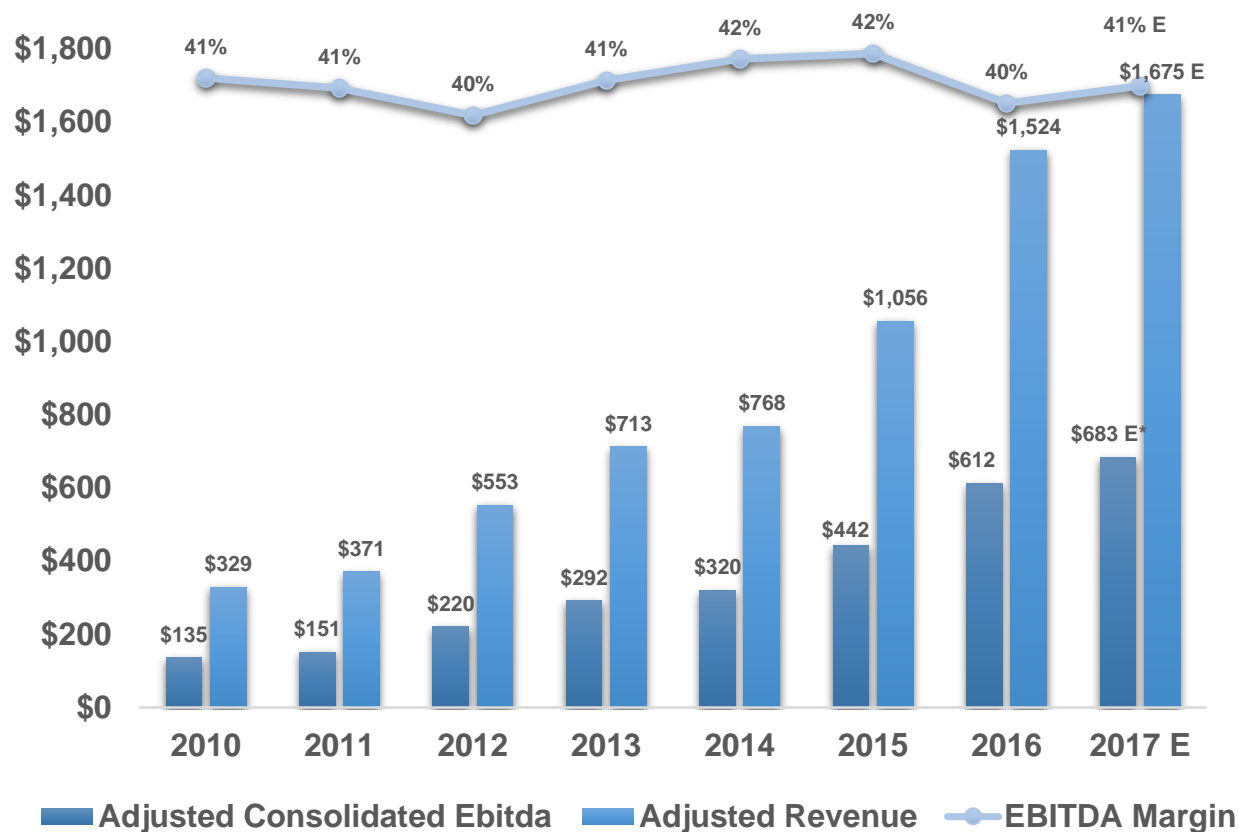


Other: € EUR, RM, ฿ THB, \$ SGD, ZAR, ¥ CNY, \$ HKD

LTM 9/30/17 Geographic Distribution



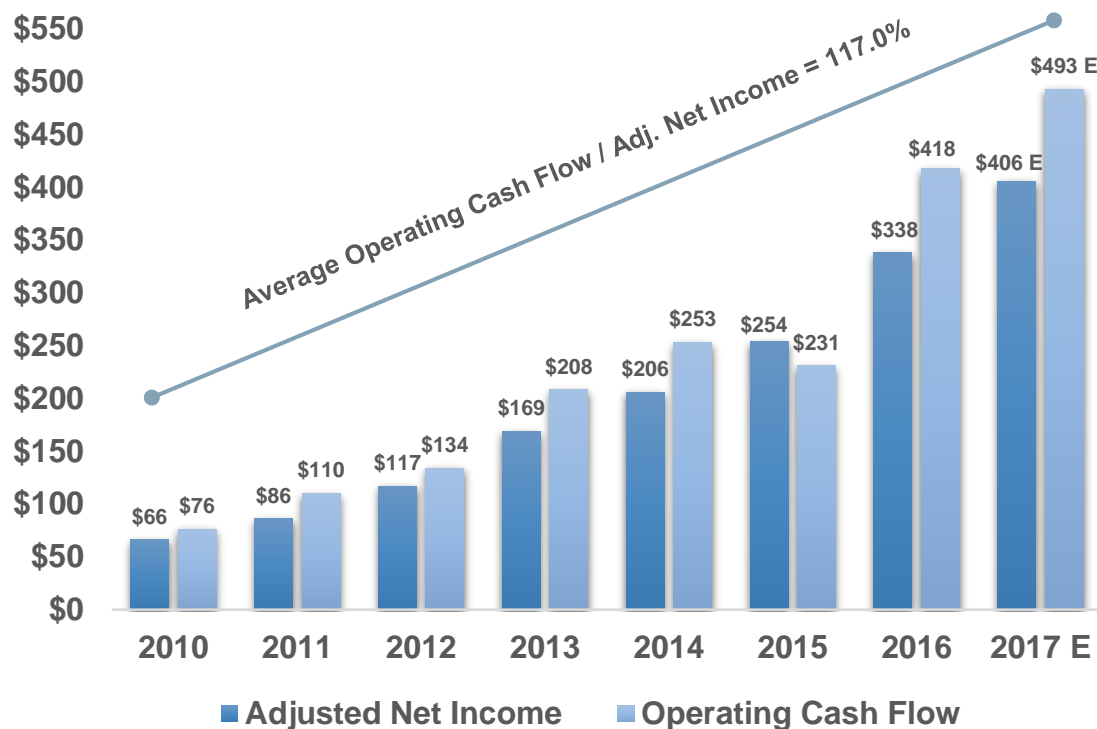
High Margin Business Model



- Strong Revenue performance and high margin business model
- Q3 2017 Adjusted Revenue increased 7.1% to \$419.6 million compared to Q3 2016
- Q3 2017 Adj. Con. EBITDA is \$178.8 million, increased 14.2% since Q3 2016

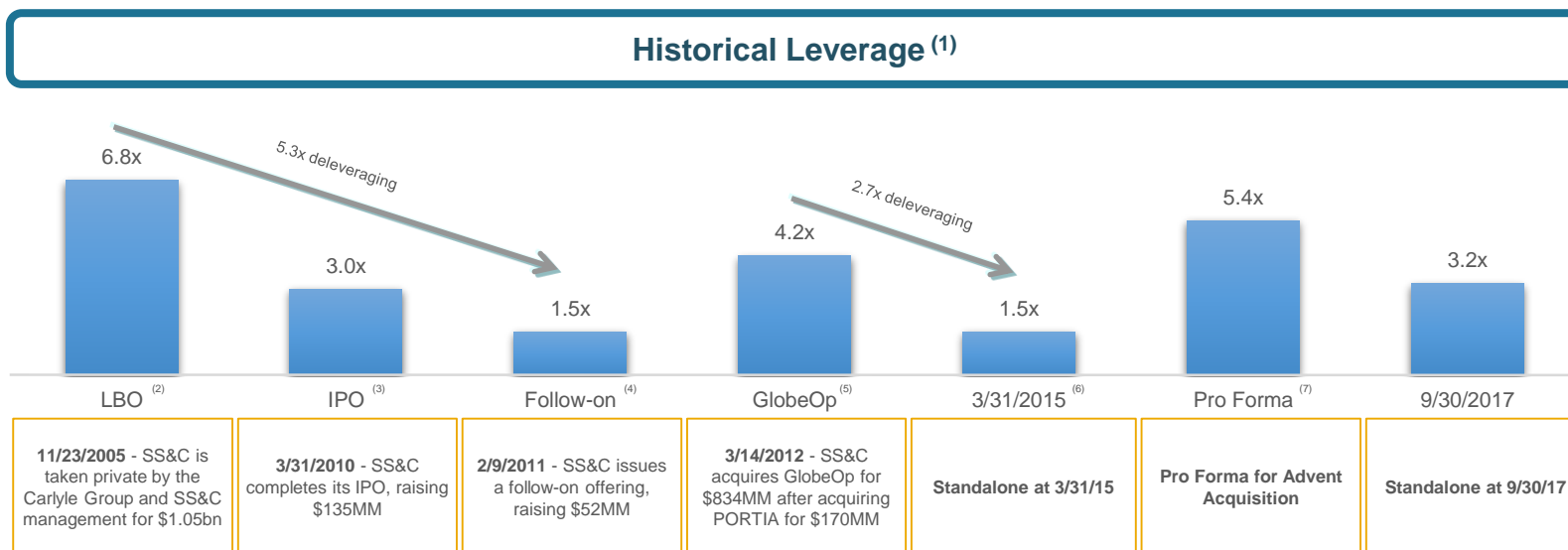
*Analyst Estimates

High Quality Earnings



- Adjusted net income increased 20.6% to \$105.5 million in Q3 2017
- Net cash from operating activities was \$307.1 million for nine months ended September 30, 2017, a 29.6% increase

Proven History of Deleveraging



1. Reflected as net debt / consolidated EBITDA

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

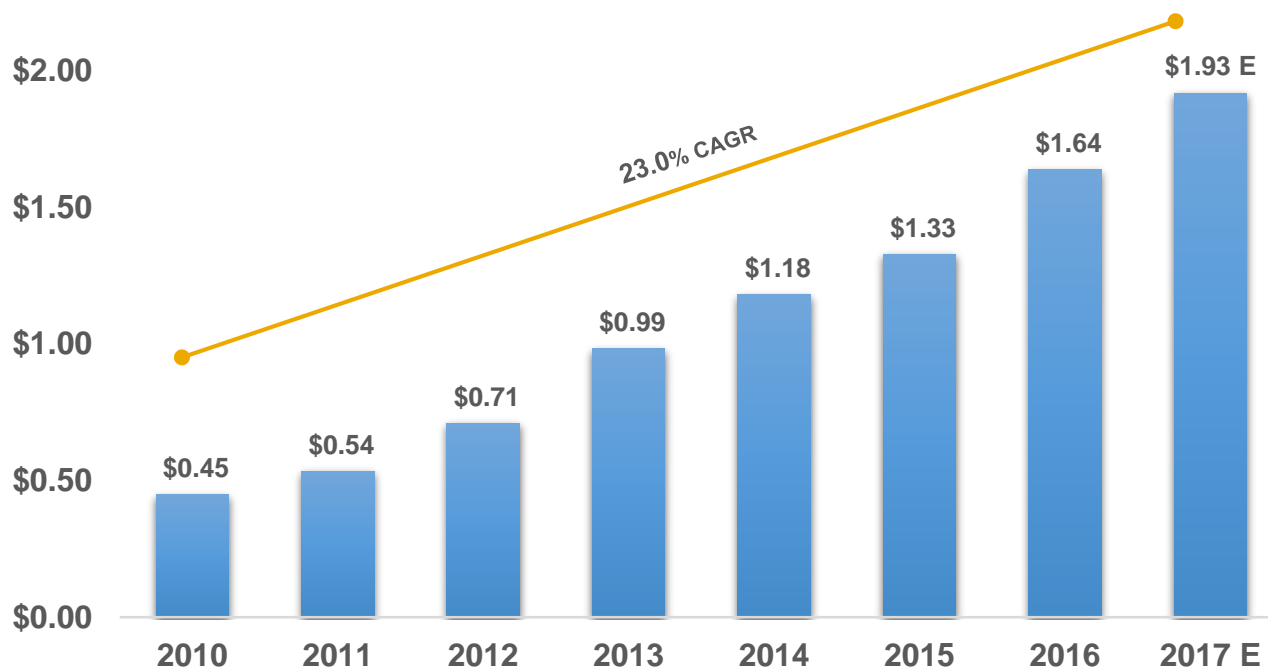
4. Balance sheet data and LTM consolidated EBITDA as of 12/31/10

5. Balance sheet data and LTM consolidated EBITDA as of 6/30/12

6. Balance sheet data and LTM consolidated EBITDA as of 3/31/15

7. Balance sheet data as of 3/31/15 and based on LTM 3/31/15 combined Acquisition Adj. EBITDA of \$532MM, which includes anticipated synergies of approximately \$45MM.

Adjusted Diluted EPS Since 2010 IPO



- Q3 2017 adjusted diluted EPS \$0.50
- 23.0% CAGR since SSNC's 2010 IPO

SS&C Investment Thesis

- Revenue predictability with 94% contractually recurring revenues
- Sticky customer base, 97% revenue retention rate
- Industry leading margin profile
- Shareholder focused capital allocation strategy

