SS&C Technologies (NASDAQ:SSNC)

November 2018

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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

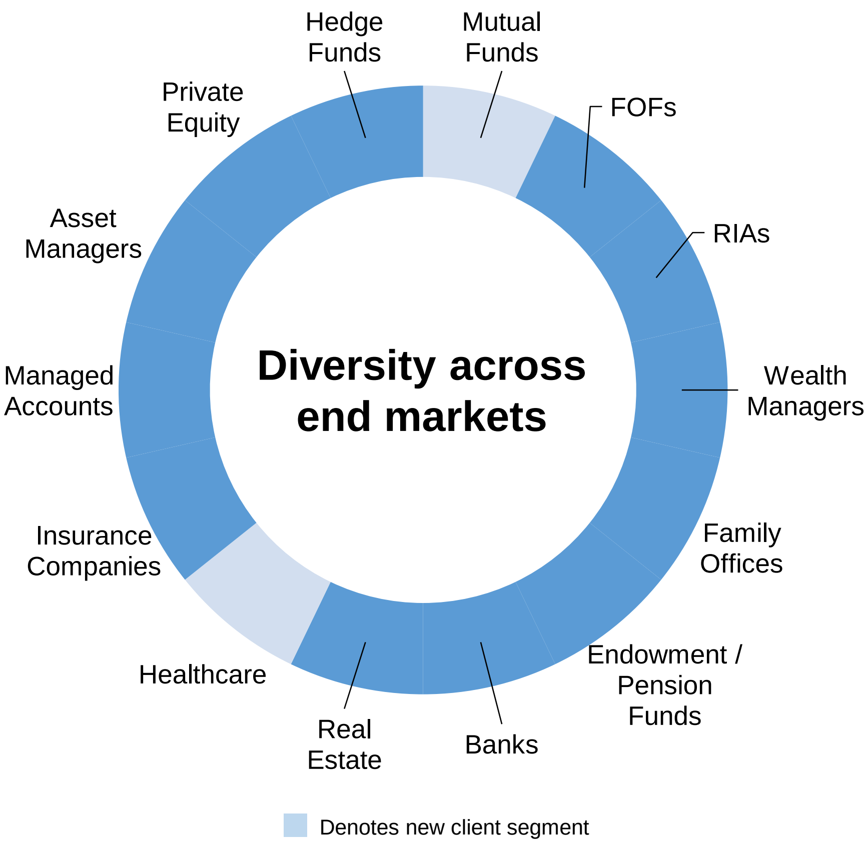
About	• Founded in 1986, 22,000 employees, 100+ offices worldwide, • NASDAQ: SSNC (since Q1 2010)
Clients, Revenues	• Approximately 13,000+ clients • 95% contractually recurring revenues
2018 Guidance	• Adjusted Revenue full year of $3,421.0 million – $3,431.0 million • Adjusted Diluted EPS of $2.78 – $2.83

Q3 2018 Financial Highlights

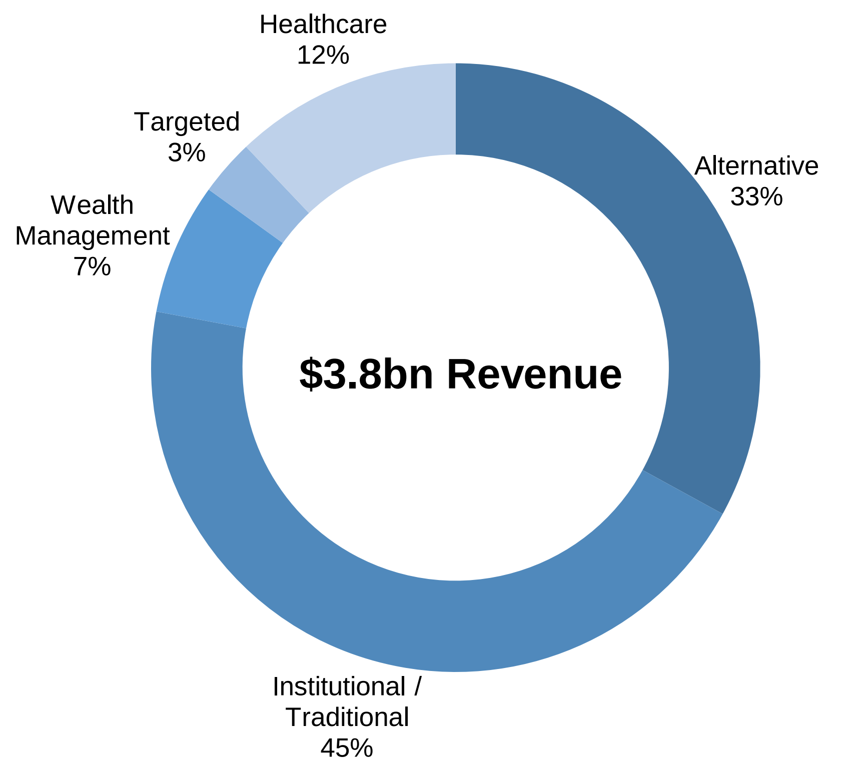
Metric	Q3 2018	Q3 2017	$ +/-	% +/-
Adjusted Revenue ($mm)	$1,002.9	$419.5	$583.8	139.0%
Adjusted Consolidated EBITDA ($mm)	$365.9	$178.8	$187.1	104.6%
Adjusted Net Income ($mm)	$199.8	$105.5	$94.3	89.4%
Operating Cash flow nine months ended September 2018 and 2017 ($mm)	$322.4	$308.5	$14.0	4.5%
Adjusted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

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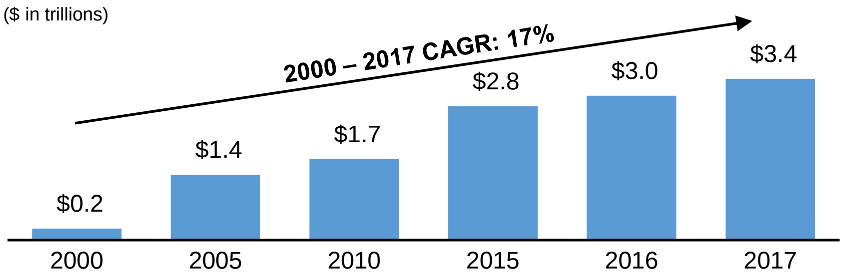
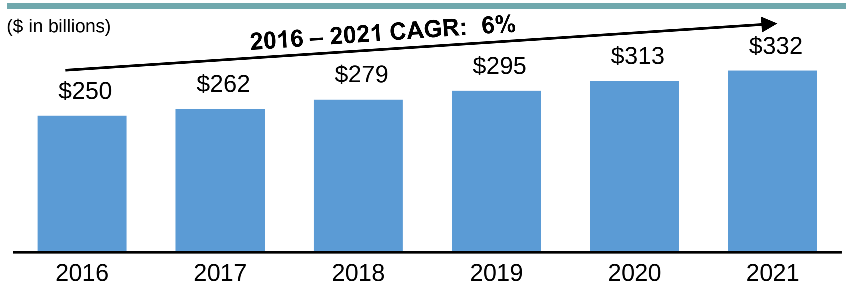
Attractive Industry Dynamics

Hedge Fund AuM



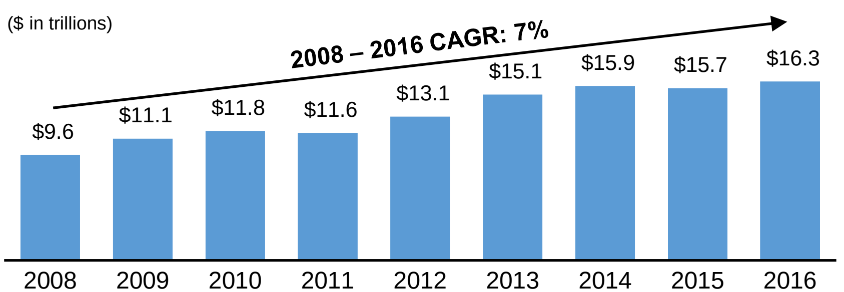
Source: BarclayHedge, Feb. 2018.

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



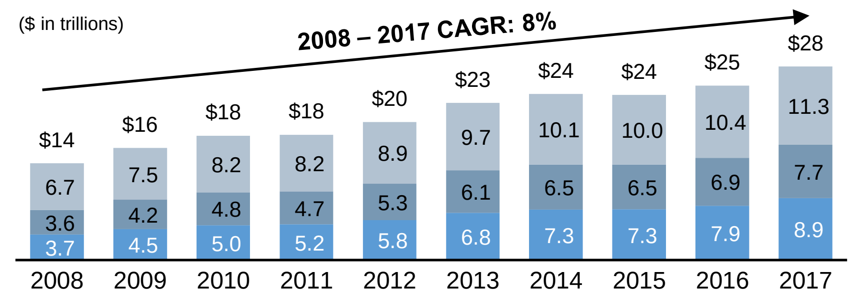
Source: Gartner, Oct. 2017.

Mutual Fund Net Assets



Source: Statista Apr. 2017, ICI Factbook, 2017.

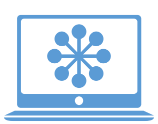
U.S. Total Retirement Assets



Source: ICI, Mar. 2018. IRAs DC Plans Other

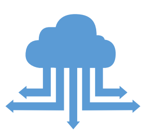
Market Drivers

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

60.3
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%**

*Source: eVestment Alternative Administration Survey 2018 (May), SS&C AUA records as of Q2 2018

- 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%

Highly Diversified Client Base

Client Base of ~12,000

Diversity across end markets

- Market-leading businesses in alternative fund administration, mutual fund administration and healthcare solutions business
- DST acquisition Significantly expands SS&C's customer base in traditional and institutional investment management
- DST acquisition also increases SS&C's banks, broker-dealers, distribution companies, insurance companies and retirement companies

Unrivaled Ability to Innovate

Product Development History Since 2011…

2011
- Risk Reporting Service
- Cloud-Based Hosting & Mobile Private Equity Admin. Offering
- Retirement Guidance and Planning Tools
- Advisor Communications
- Retirement Plan Health Analytics

2012
- Retirement Income Portability
- Outsourced Middle Office Solution
- Form PF Reporting
- Electronic Investor Documentation Workflow Tool

2013
- FATCA Reporting
- Voice Recognition Embedded w/in Fund Admin. IOS App
- PEO / MEP Features & Functionality

2014
- EMIR Reporting
- Outsourced REIT Servicing
- Depository "Lite" Service

2015
- Mortgage Origination & Servicing Solution
- Advisor Workstation & Practice Management
- Rollover Solutions

2016
- Retirement Plan Health Dashboard w/ Analytics & Benchmarking
- Automation of Agent Notice Processing
- Solvency II Reporting

2017
- SEC Modernization Regulatory Reporting
- Asset Manager Investment & Portfolio Management Platform
- Complete Portfolio Monitoring Service for Credit Managers
- Learning Center – Investor Education & Content
- Fee Equalization, Recovery, & Recapture for Fiduciary Services

2018
- Retirement Portal w/ Account Aggregation
- Automated Financial Statement Preparation Tool
- Enhanced Client Portal

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

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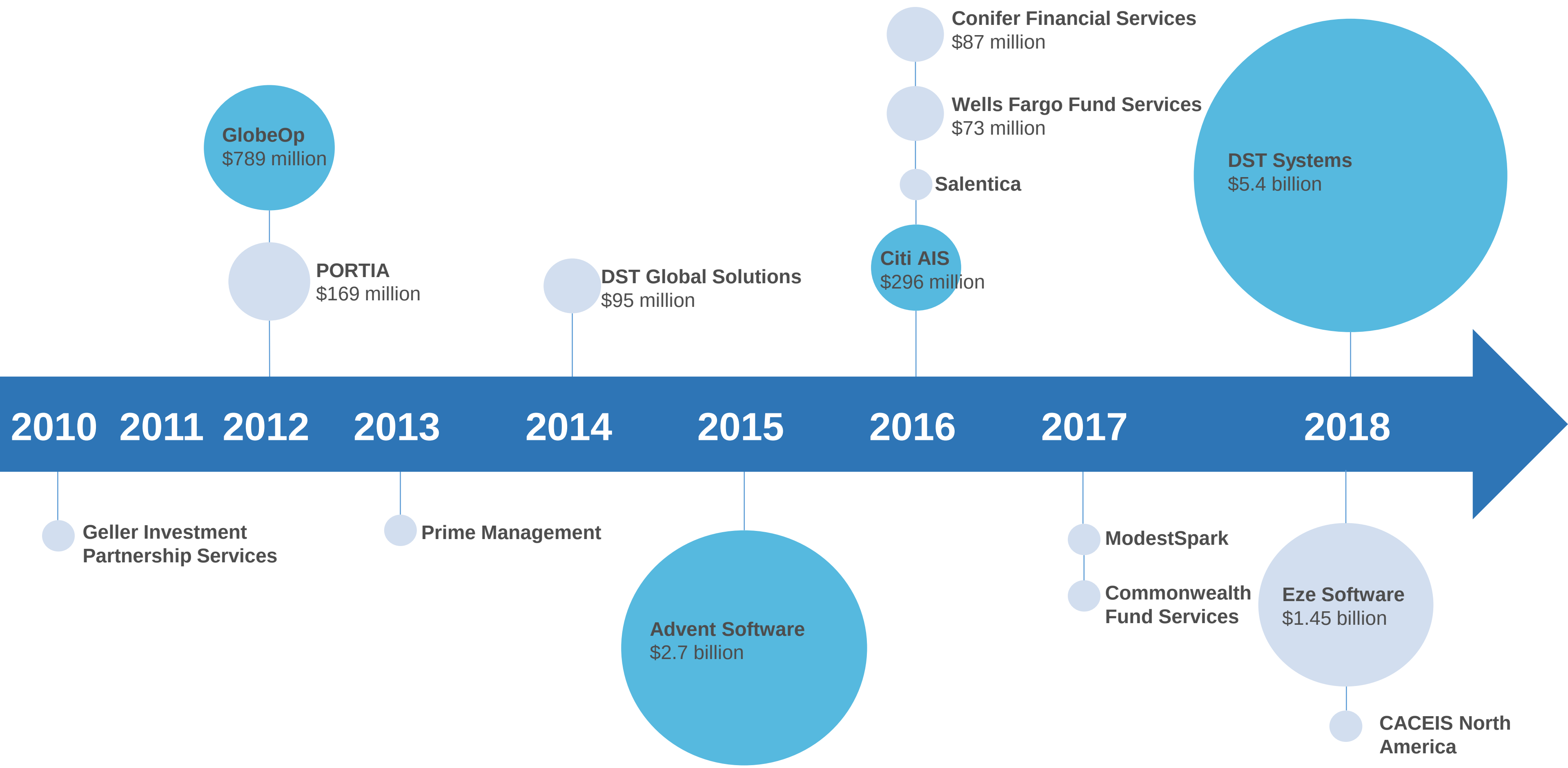
Shareholder Friendly Acquisition Strategy

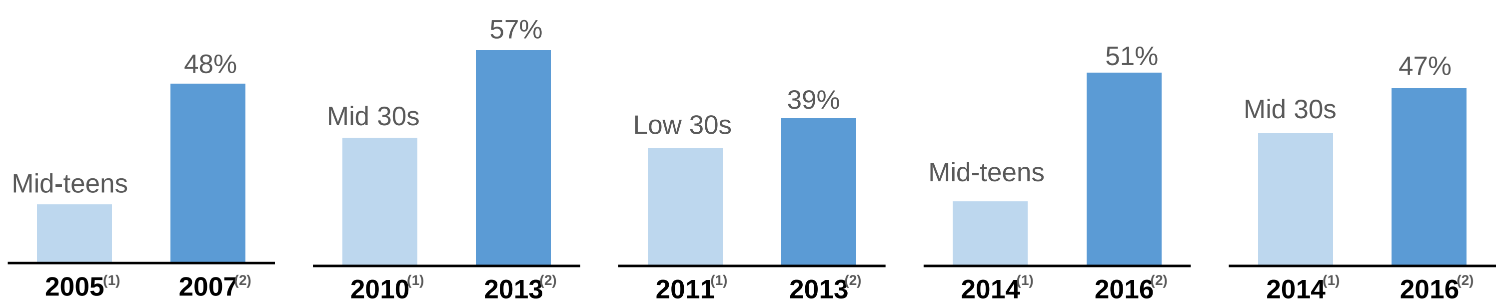


SS&C has built through acquisitions one of the strongest portfolios of intellectual property in investment systems and services

Proven Acquisition Track Record

	Financial Models Company	Thomson Reuters PORTIA	GlobeOp	DST Global	Advent
Date	April 2005	May 2012	June 2012	November 2014	July 2015
Purchase Price	$159mm	$170mm	$834mm	$95mm	$2.6bn

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.

DST Integration Update

- Spoken to 700+ clients since close
- One of our largest clients recently recommitted to SS&C with a multi-year deal
- Welcomed key hires – Ellen Duffield and Robert Darmanin
- Rolling out WalletShare to the UK market
- Launched Client Monitoring Program (CMP)
- 52% of DST employees now receive direct equity participation
- All salaried employees eligible for bonuses

Increased 3 year synergy target to $220 to $240 million

SS&C's Acquisition of Eze Software

On October 1st, SS&C Technologies Inc. acquired Eze Software Group for $1.45bn in cash. Eze is a leading provider of software and trading solutions and technology services for hedge funds.

Overview

- Purchase price represents 13.8x FY2017 EBITDA and 10.7x based on run-rate synergies of $30mm
- Immediately accretive to Adj. EPS for SS&C before synergies
- 1,000 + talented employees

Transaction Rationale

- Further expands SS&C's MarketTrader platform and enhances SS&C's front office capabilities
- Both SS&C and Eze benefit from increasing regulatory burdens, globalization, digitalization and increased outsourcing
- SS&C will be able to leverage its existing long only relationship to expand Eze's offering into this market
- Financially attractive transaction, with identified cost savings and cross-sell opportunities

SS&C's Acquisition of Intralinks

On September 6th, SS&C Technologies Inc. announced an agreement to acquire Intralinks for $1.5 billion, consisting of $1 billion in cash and $500 million in SS&C stock. Intralinks is a leading financial technology provider for the global banking, deal making and capital markets communities.

Overview

- Purchase price represents 10.9x expected 2018 adj. EBTIDA and 9.8x based on $15 million run-rate synergies
- Immediately accretive to Adj. EPS for SS&C before synergies, and leverage neutral
- 800+ talented employees
- The acquisition is expected to close in the fourth quarter subject to clearances by the relevant regulatory authorities and other customary closing conditions

Transaction Rationale

Strong financials with top line growth of 8-9% per annum, recurring revenues, and high operating margins

World class, secure technology that is leveragable throughout our enterprise

Clear cross sell and upsell opportunities with Intralink's 3,000 bank, alternative, and blue chip corporate clients

Financials

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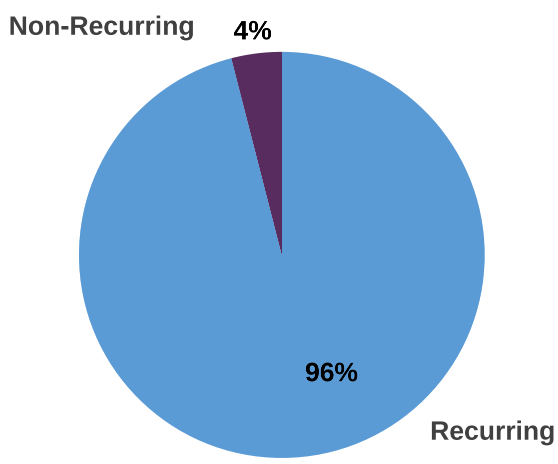
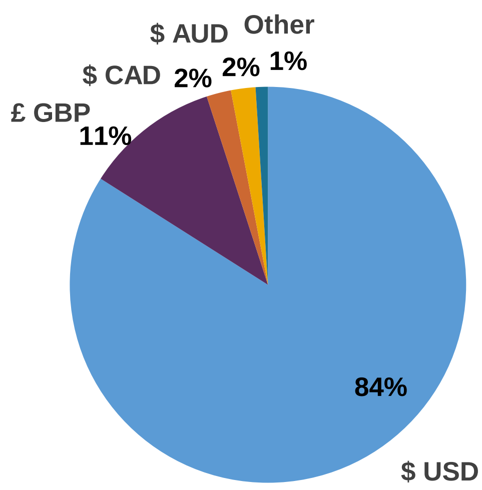
Revenue Distribution

LTM 9/30/18 Business Distribution

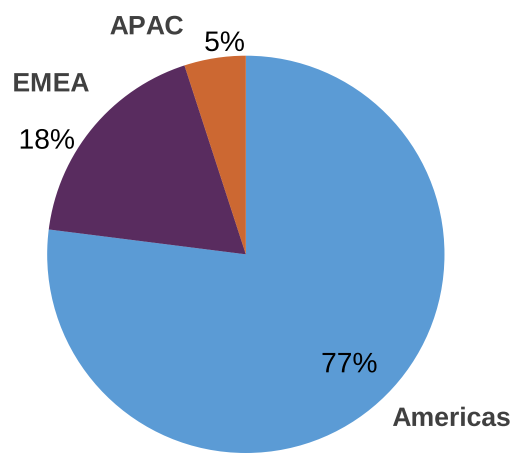


LTM 9/30/18 Currency Exposure

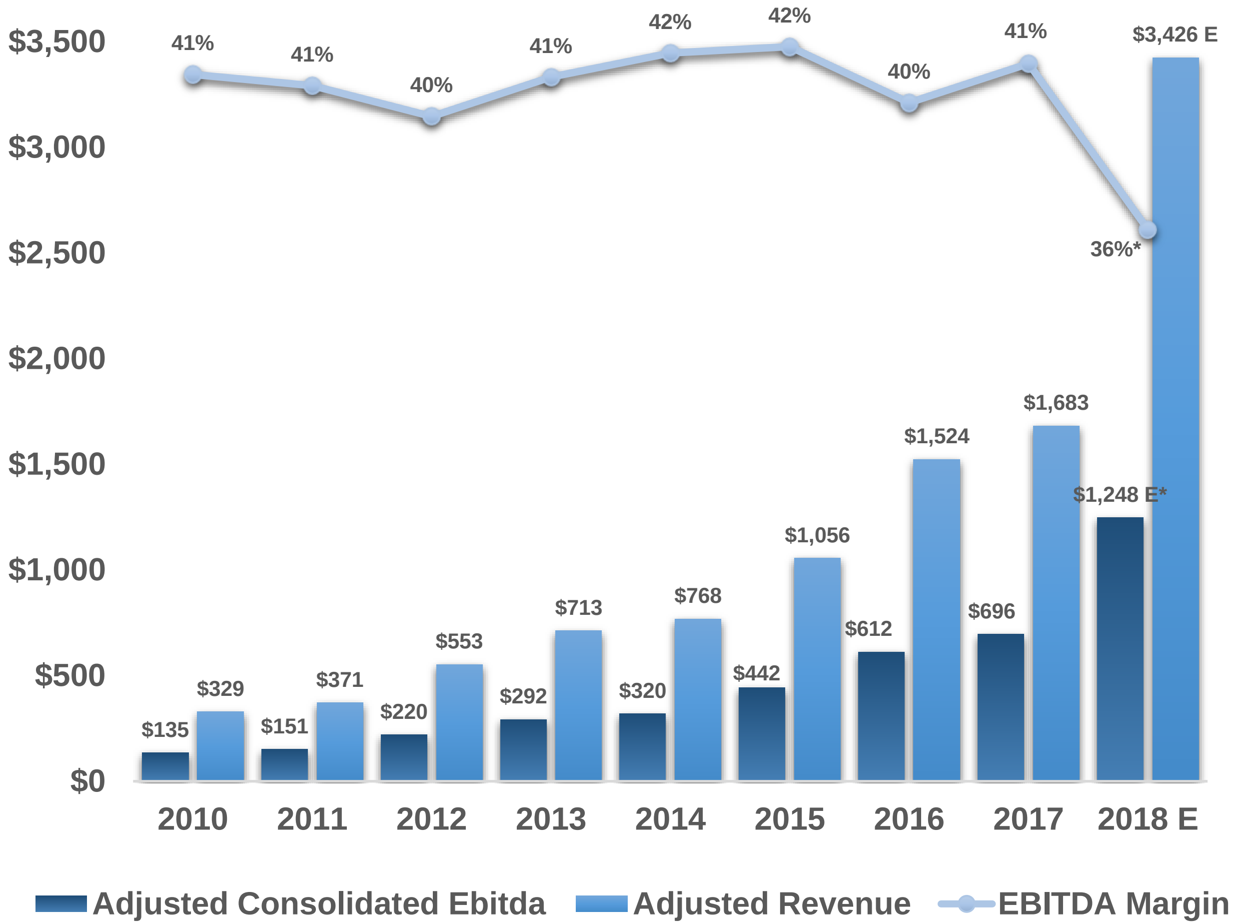


Other: € EUR, RM, ฿ THB, $ SGD, ZAR, ¥ CNY, $ HKD

LTM 9/30/18 Geographic Distribution



High Margin Business Model

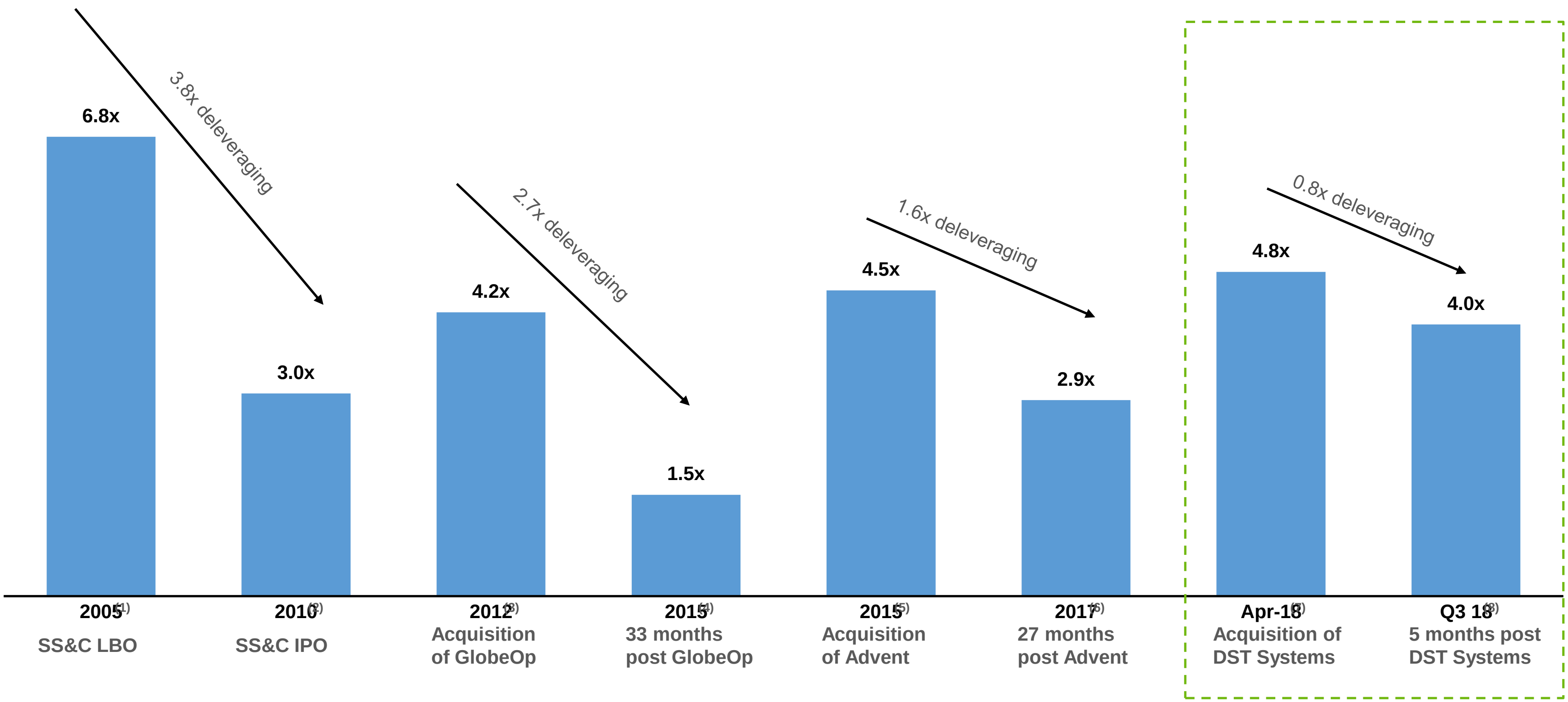


- Strong Revenue performance and high margin business model
- Q3 2018 Adjusted Revenue increased 139.0% to $1002.9 million compared to Q3 2017
- Q3 2018 Adj. Con. EBITDA is $365.9 million, increased 104.6% since Q3 2017

* Analyst Estimates

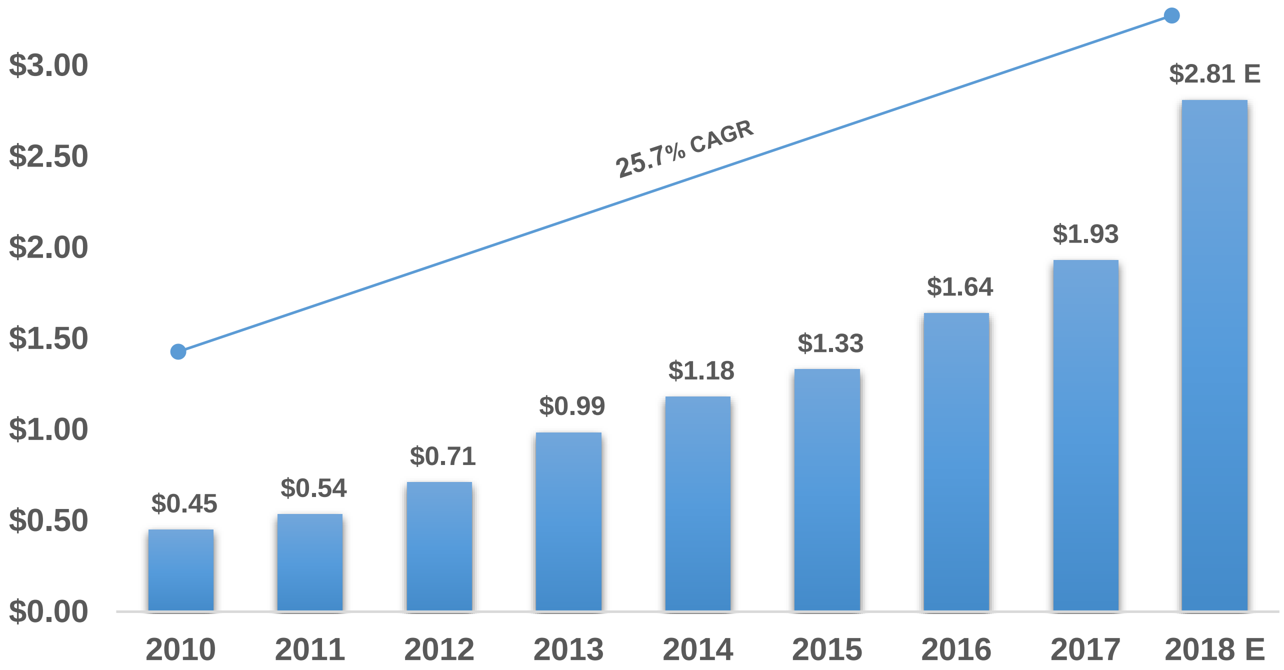
Successful History of Deleveraging

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