



SS&C Technologies (NASDAQ:SSNC)

December 2019



Safe Harbor statement

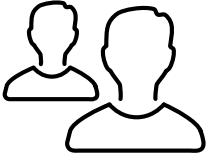
This presentation contains forward-looking statements, as defined by federal and state securities laws, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning plans, objectives, goals, strategies, 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.

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Leading provider of mission critical, cloud-based software for financial services and healthcare industries via a flexible, on-demand delivery model

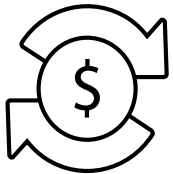


SS&C summary



About

- Founded in 1986
- 22,000+ employees, office locations in 93 cities in 35 countries globally
- NASDAQ: SSNC (since Q1 2010)



Clients, products, revenues

- 18,000+ clients
- 96.4% LTM revenue retention rate



Guidance

- Adjusted revenue full year 2019 (\$M) of \$4,610.6 – \$4,640.6
- Adjusted diluted EPS of \$3.68 – \$3.74

Q3 2019 financial highlights

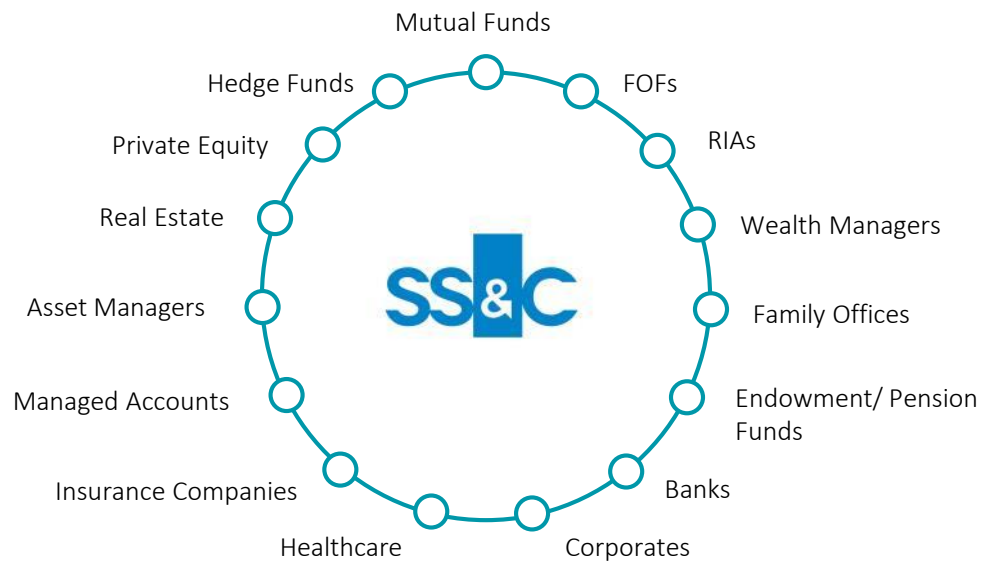
Metric	Q3 2019	Q3 2018	\$ +/-	% +/-
Adjusted Revenue (\$M)	\$1,150.8	\$1,002.9	\$147.9	14.7%
Adjusted Consolidated EBITDA (\$M)	\$445.8	\$365.9	\$79.9	21.8%
Adjusted Net Income (\$M)	\$245.3	\$199.8	\$45.5	22.8%
Operating Cash flow nine months ended September 2019 and 2018 (\$M)	\$755.0	\$322.4	\$432.6	134.2%
Adjusted Diluted Earnings Per Share	\$0.93	\$0.79	\$0.14	17.7%

Front to back solutions for the financial services industry

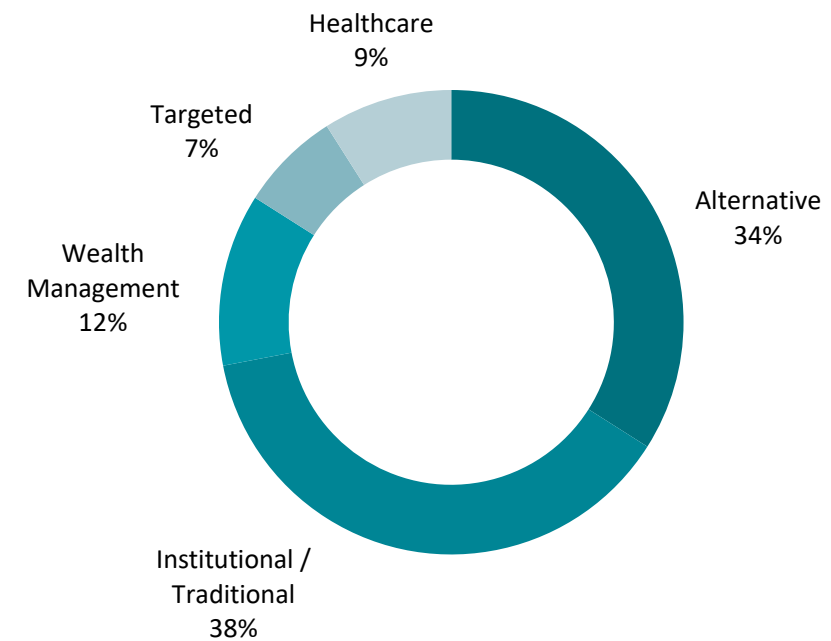


Highly diversified business

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 & healthcare industries rely on SS&C



1. HF alert - <https://www.hfalert.com/rankings/rankings.pl?Q=149>

2. Hedge funds ranked by AUM

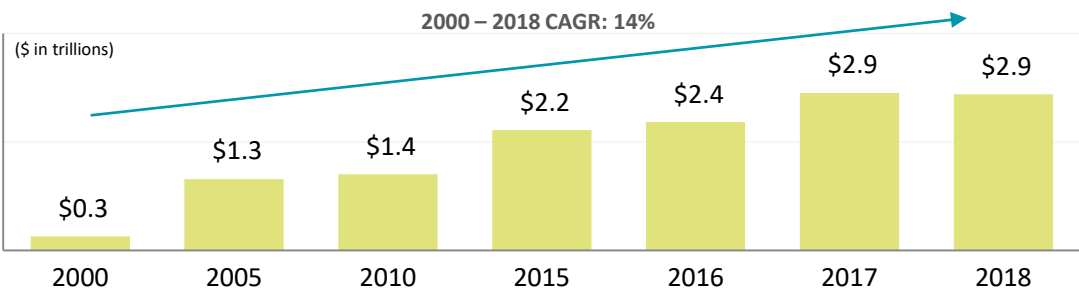
3. Based on U.S. mutual fund assets under management, according to Morningstar Direct – January 2019.

4. Derived from the annual issuance numbers published in [The Red Book](#), which is the municipal industry listing of all municipal stats by firm, issuer, etc.

5. There are no published numbers on the number or % of the market each customer has that we could add up and get a number that would tie to 99%. We know from industry that the IPA banks not using our system do 1 or 2 CP transactions a week compared to our customers doing 1000s.

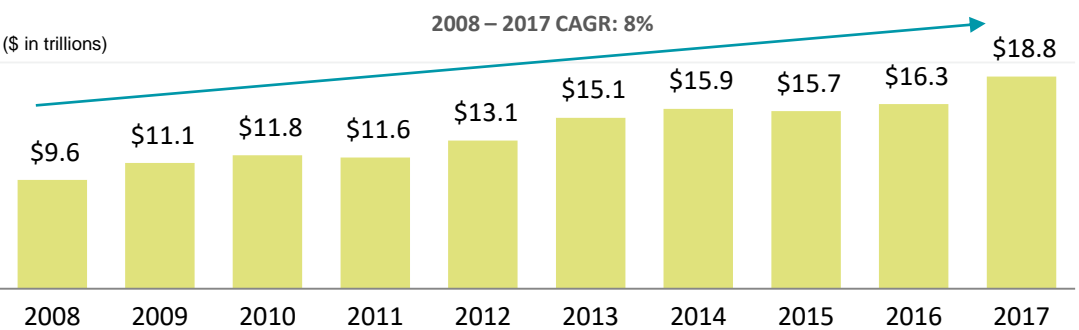
Attractive industry dynamics

Hedge Fund AuM



Source: BarclayHedge, Feb 2018

Mutual Fund Net Assets



Source: Statista, Mar 2019; ICI Factbook, 2018

Market Drivers



Globalizing Wealth



Information Anytime, Anywhere

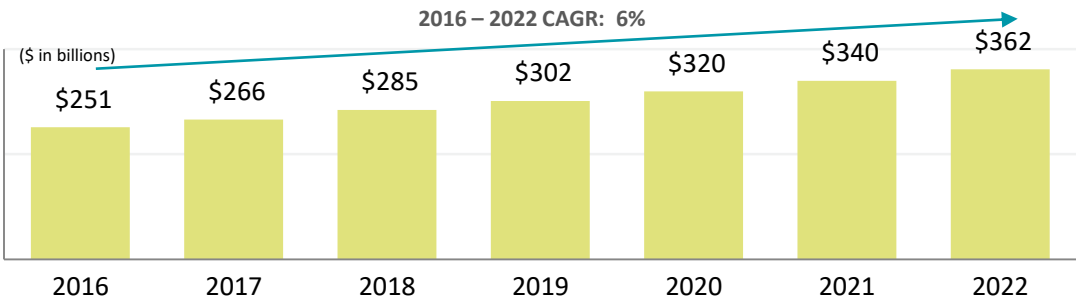


Increasing Regulatory Burdens



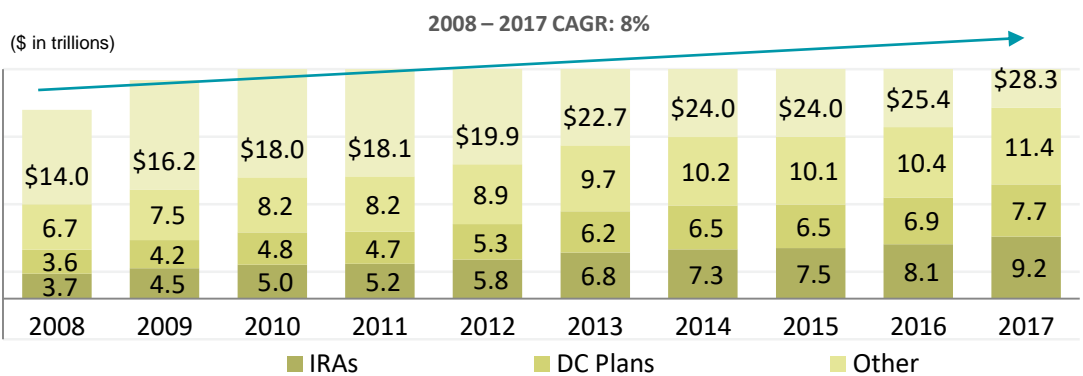
Cloud Capabilities

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



Source: Gartner, Jan 2019

U.S. Total Retirement Assets



Source: Statista, Mar 2019; ICI, Mar 2018

Highly diversified client base

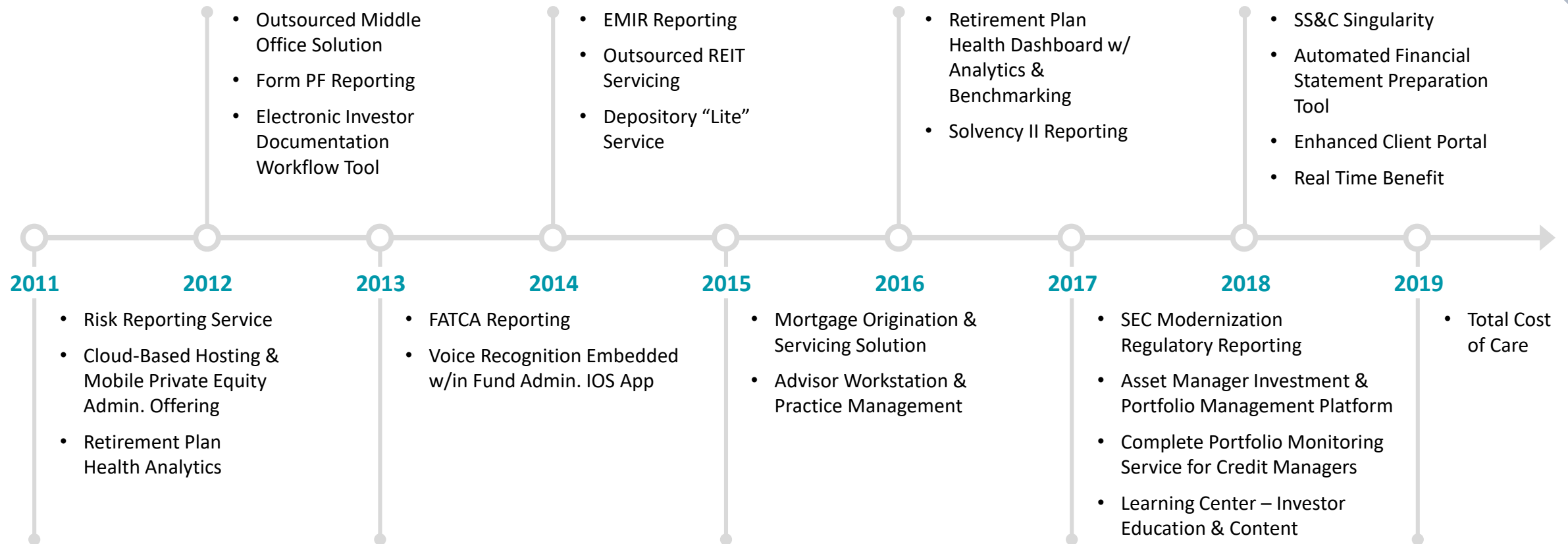


Diversity across end markets

- 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 has served 99% of Fortune 1,000 companies

Unrivalled ability to innovate

Product development history since 2011



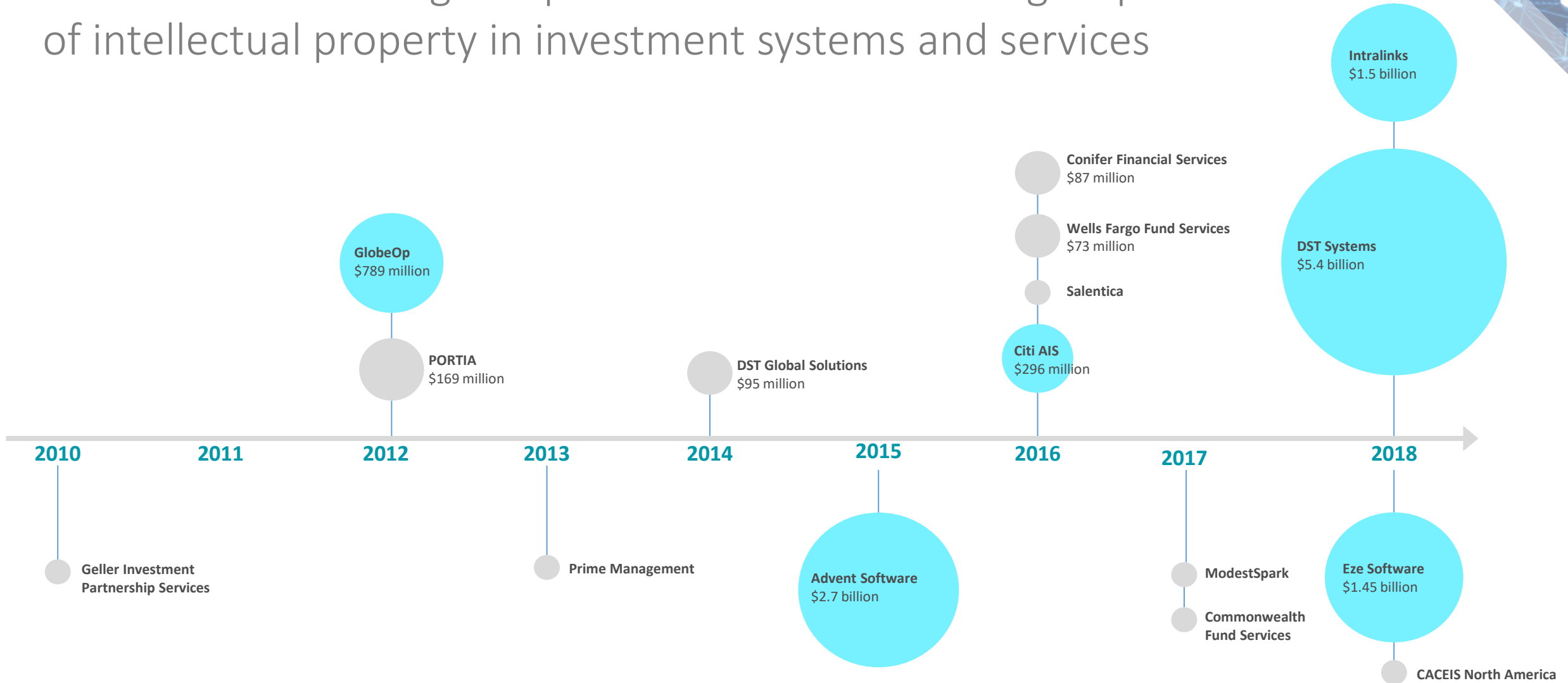
2018 Proforma R&D Spend of Over \$400 million

Acquisition history

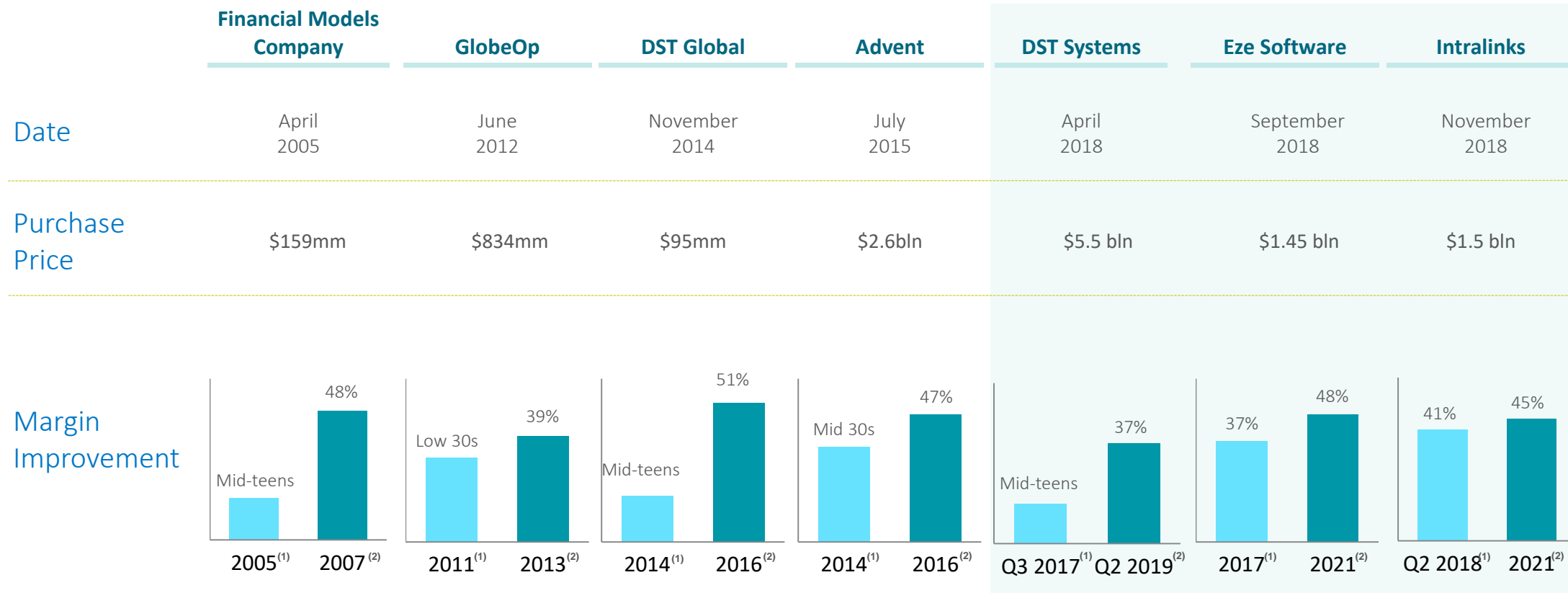


Unrivalled portfolio of capability

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



Proven Acquisition Track Record



Demonstrated ability to improve margins

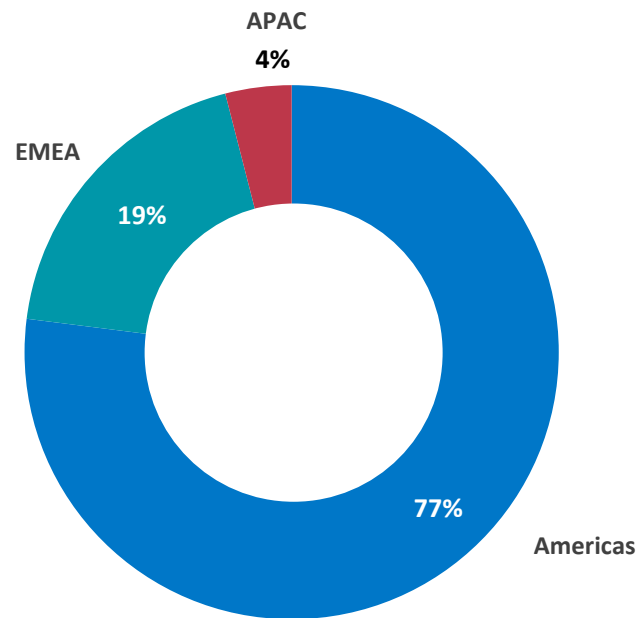
- (1) Pre-acquisition margin is calculated by dividing adjusted EBITDA by revenues, in each case for the last 12 months available prior to the acquisition by SS&C. Pre-acquisition adjusted EBITDA is calculated from financial information provided by the acquiree and may not be calculated in exactly the 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

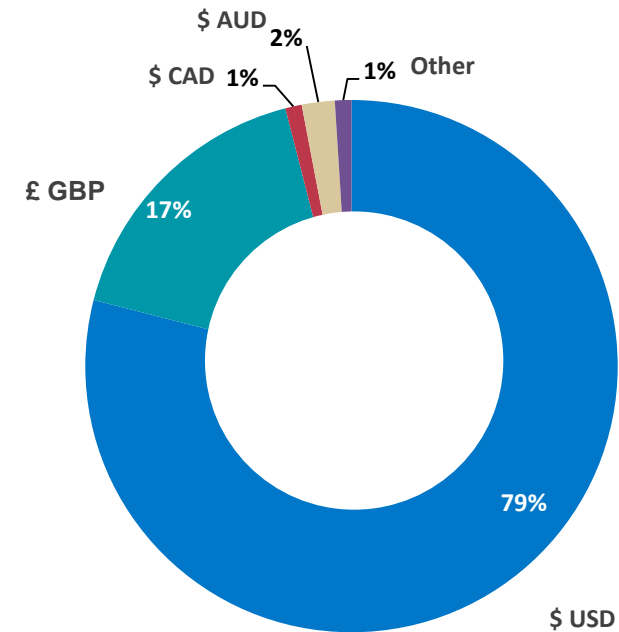


Revenue distribution

LTM 9/30/19 Geographic Distribution



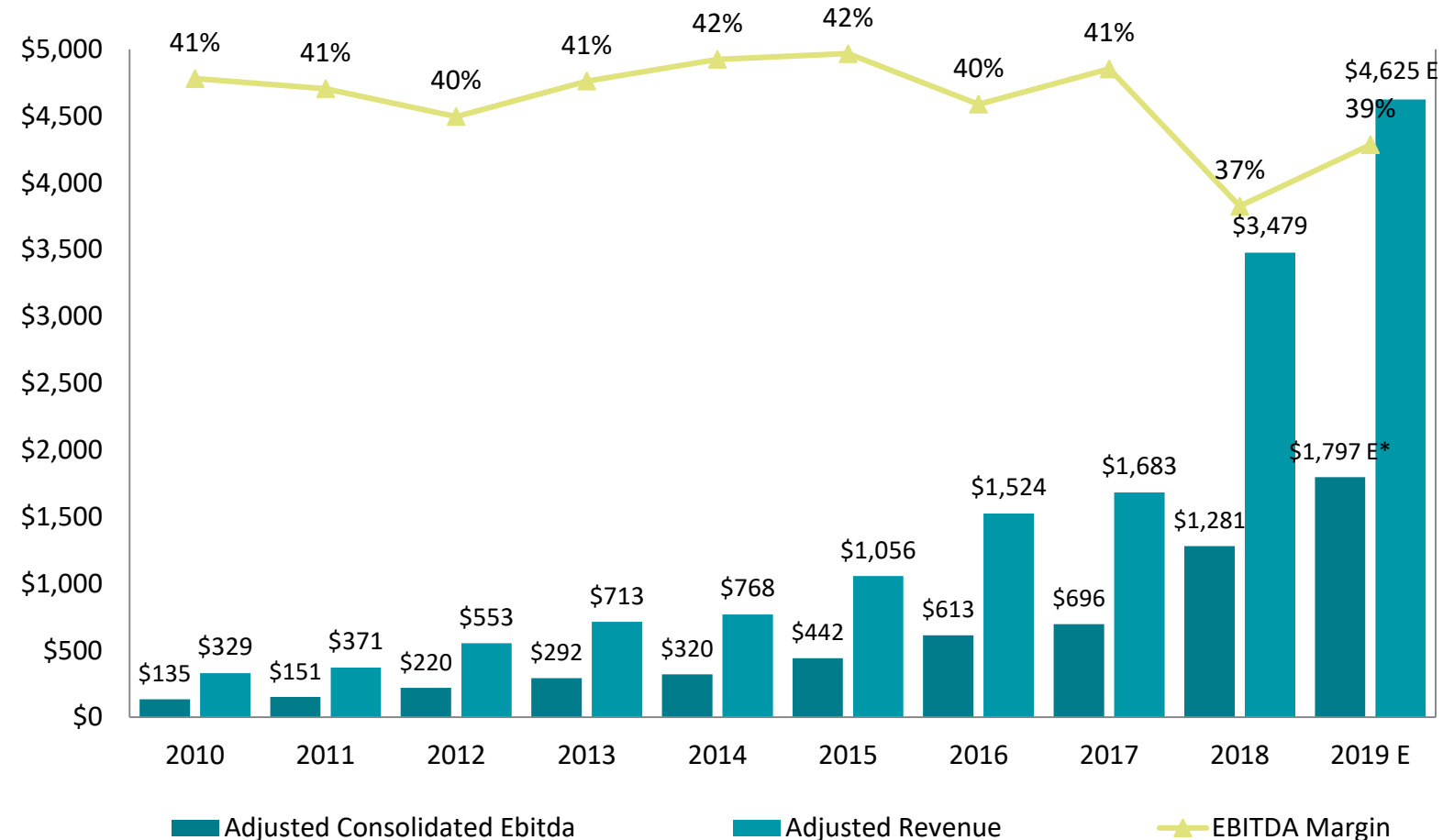
LTM 9/30/19 Currency Exposure



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

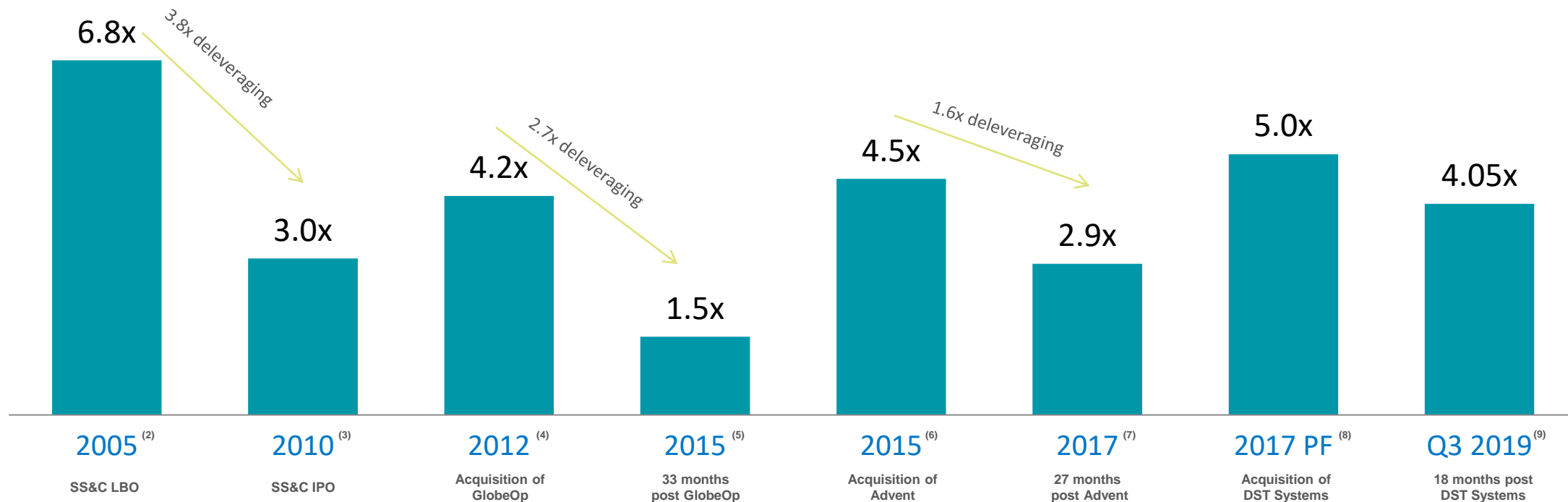
High margin business model

- Strong Revenue performance and high margin business model
- Q3 2019 Adjusted Revenue increased 14.7% to \$1,150.8 million compared to Q3 2018
- Q3 2019 Adj. Con. EBITDA is \$445.8 million, increased 21.8% since Q3 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

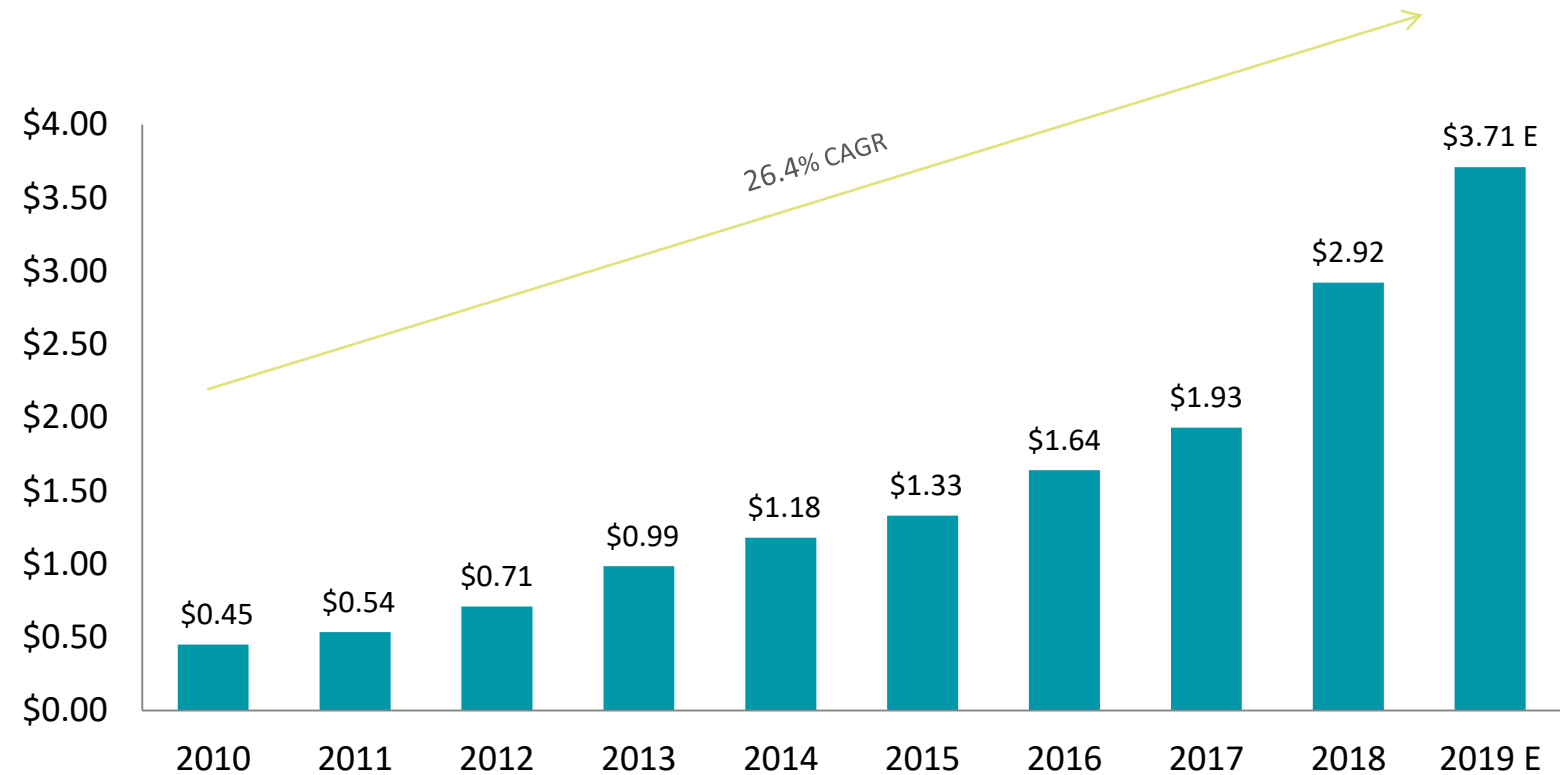
(7) Balance sheet data and LTM consolidated EBITDA as of 12/31/17

(8) Balance sheet and pro forma (includes DST) LTM consolidated EBITDA as of 12/31/17

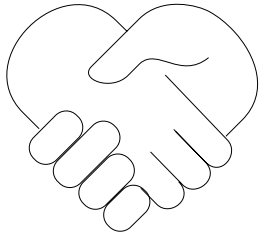
(9) Balance sheet data and LTM consolidated EBITDA as of 9/30/19

Adjusted diluted EPS since 2010 IPO

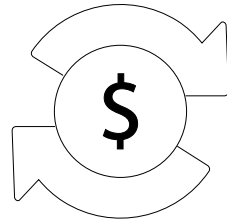
- Q3 2019 adjusted diluted EPS \$0.94
- 26.1% CAGR since SSNC's 2010 IPO



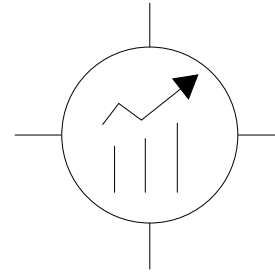
SS&C investment thesis



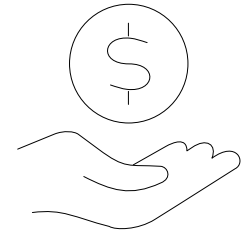
Sticky customer
base, 95% LTM
revenue retention
rate



Strong cash flow
characteristics



Industry leading
margin profile



Shareholder
focused capital
allocation strategy



SMART PEOPLE
SUPERB TECHNOLOGY