

SS&C Technologies (NASDAQ:SSNC)

JP Morgan High Yield and Leveraged
Finance Conference

March 1, 2017



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Company & Business Overview



SS&C Summary

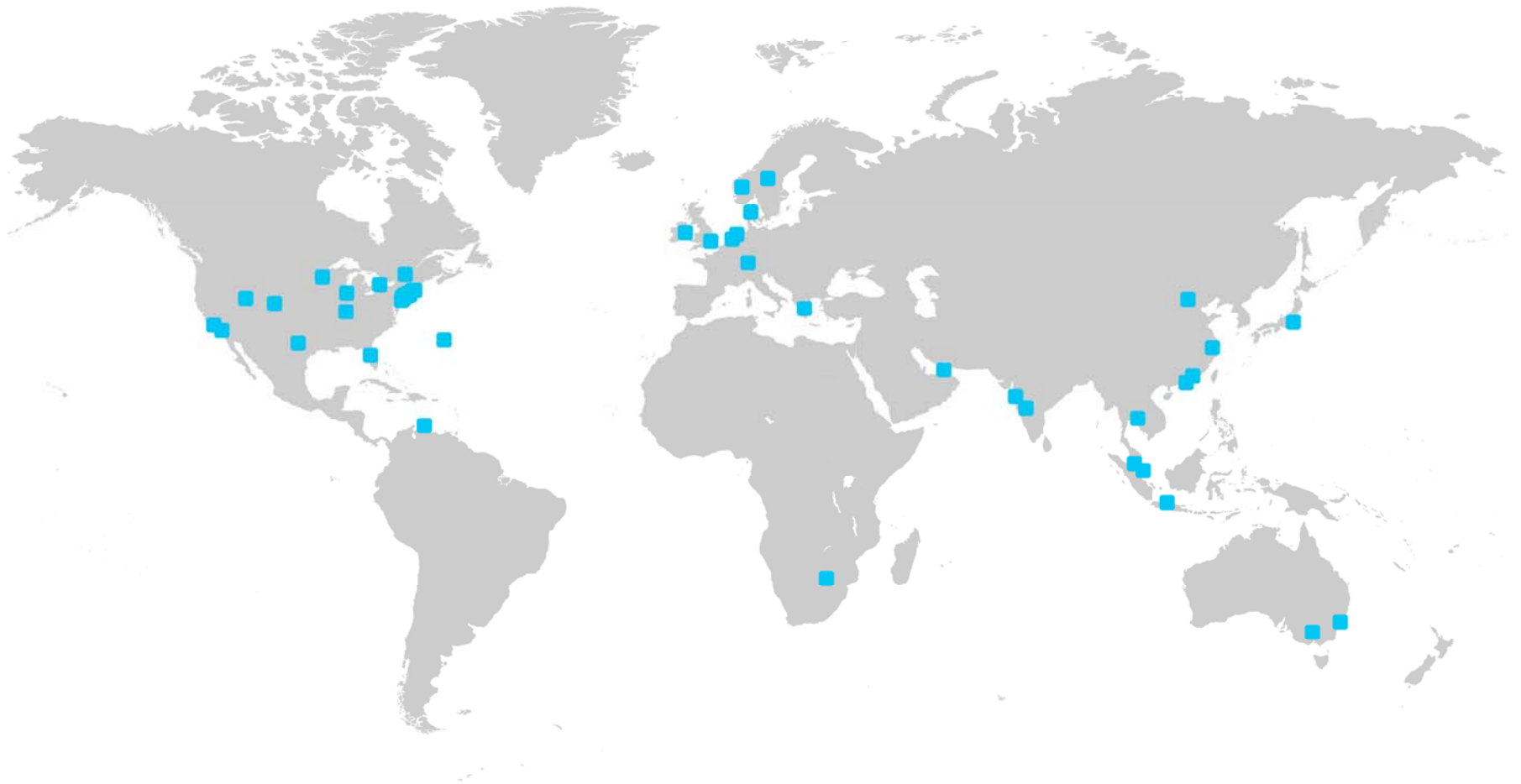
About

- Founded in 1986, 8,000 employees, 85 offices worldwide,
- NASDAQ: SSNC (since Q1 2010)

Clients, Revenues

- 11,000+ clients
- 92% LTM contractually recurring revenues

Global Operations – 85 offices, 8,000+ Employees



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 | Managing Director of Alternative Assets

Average 20+ Years of Experience

Broad Solutions Footprint

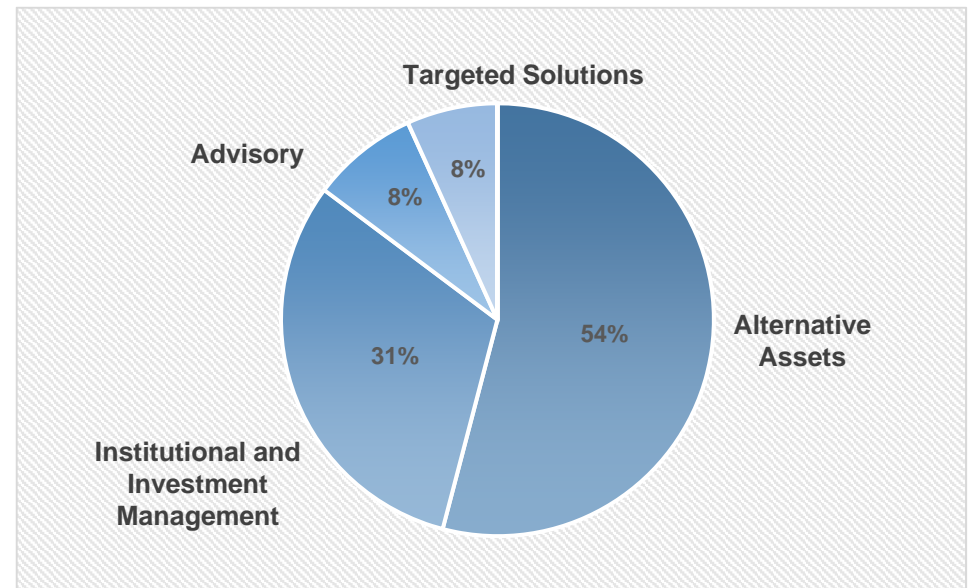
- Portfolio Management
- Reconciliation Valuation
- Performance and Attribution Reporting
- Risk Management
- Regulatory Solutions
- Investor Services
- Training



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 Overview

Attractive Industry Dynamics

Market Drivers



GLOBALIZING WEALTH



INFORMATION ANYTIME, ANYWHERE

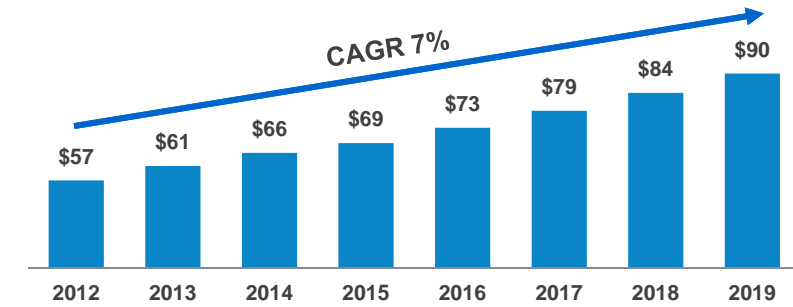


INCREASING REGULATORY BURDENS



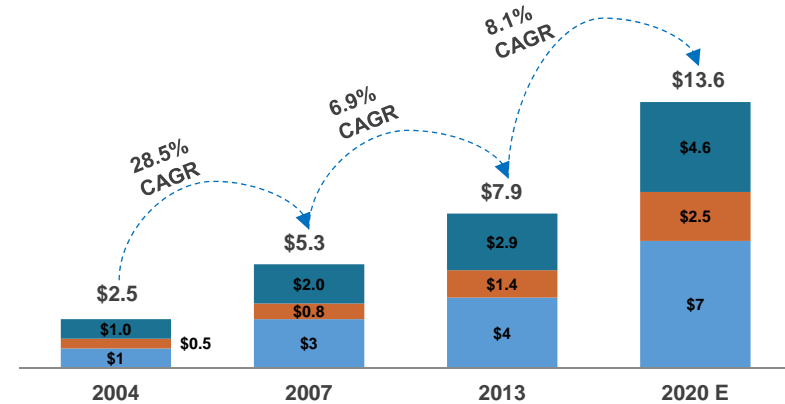
CLOUD CAPABILITIES

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 2016 (AUA \$bil)*

	Company	\$ AUA	% of Total
1	State Street	1,840.31	23.0%
2	SS&C GlobeOp	1,319.70	16.5%
3	CITCO Fund Services	1,048.75	13.1%
4	BNY Mellon	980.17	12.2%
5	Northern Trust	776.18	9.7%
6	SEI	410.50	5.1%
7	MUFG Investor Services	342.00	4.3%
8	Morgan Stanley Fund Services	239.16	3.0%
9	RBC Investor & Treasury Services	152.27	1.9%
10	Deutsche Bank Fund Services	136.42	1.7%
	Top 10	7,168.65	90%
	Total	7,932.00	100%

*Source: eVestment Alternative Administration Survey 2016, SS&C AUA records

- SS&C started a fund administration business in 2002, and has since grown organically and through acquisition to be the 2nd largest fund administrator in the world
- Two large acquisitions include GlobeOp in 2012 and Citi Alternative Investor Services in 2016

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

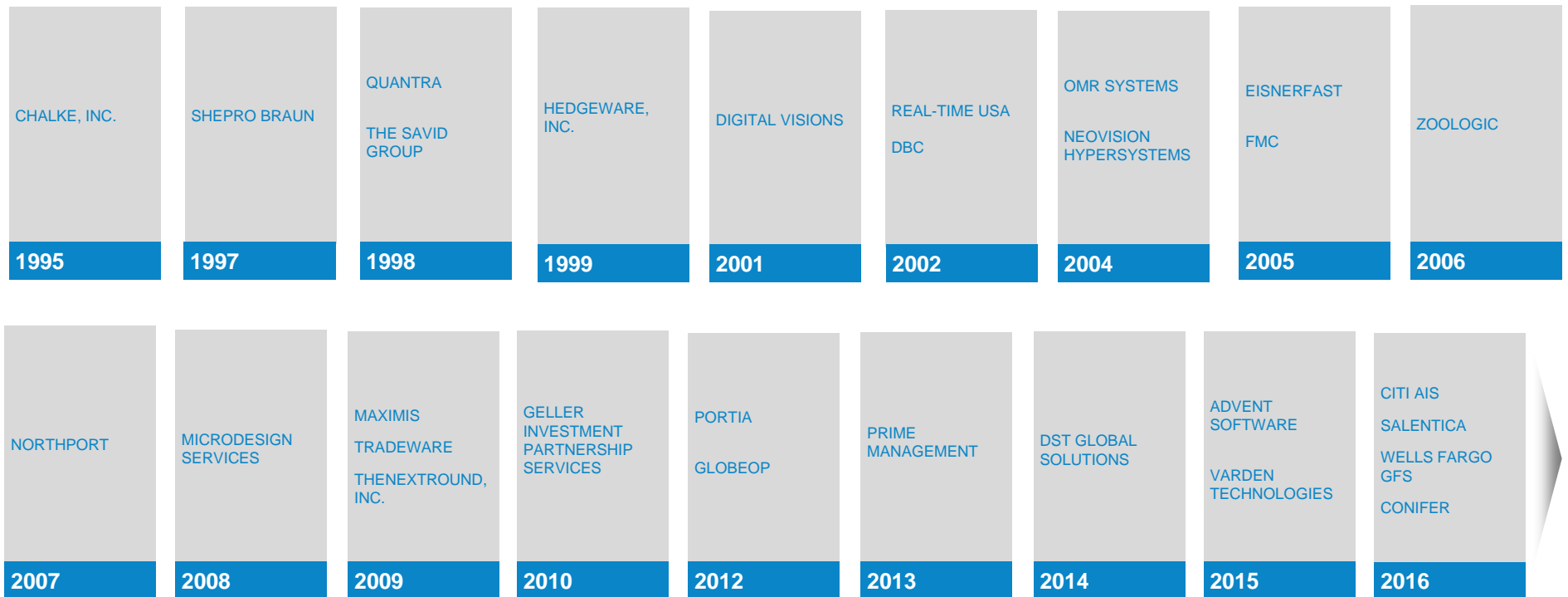
Top Companies by Revenue in Fintech 2016*

	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 46 ACQUISITIONS TO DATE



Recent M&A

Acquisition	Closed	Price	Rationale
Advent Software	7/6/2015	\$2.7 bil	<ul style="list-style-type: none"> Ownership of fund administration platform, Geneva Best-in-class portfolio accounting software solutions Foothold in fast growing RIA market
Varden Technologies	9/2/2015	\$25 mil	<ul style="list-style-type: none"> Tuck-in acquisition that provides advanced client communications solutions Leveragable across SS&C's client base
Primatics Financial	11/16/2015	\$116 mil	<ul style="list-style-type: none"> About \$50 million in revenue Evolv, end-to-end loan risk and finance solution
Citi Fund Services	3/10/2016	\$321 mil	<ul style="list-style-type: none"> Will make SS&C 2nd largest fund administrator Private equity presence in Asia Can bring margins to corporate average
Salentica	10/24/2016	-	<ul style="list-style-type: none"> Leading CRM solution for Advisory Integrates with both Microsoft Dynamics CRM and Salesforce CRM
Wells Fargo's Global Fund Services	12/1/2016	-	<ul style="list-style-type: none"> \$42 billion in AUA Complex hedge fund strategies Global offices and operating center in Minneapolis, MN
Conifer Financial Services	12/15/2016	\$88.5 mil	<ul style="list-style-type: none"> \$110 billion AUA Strong in family office, endowments, foundations, and L.P.'s Recognized as "global outperformer" in the 2016 <i>Global Custodian Hedge Fund Administration Survey</i>

Wells Fargo Global Fund Services and Conifer Financial Services

- Combined \$152 billion in assets under administration and 330 clients
- Oppenheimer & Co., Athena Capital Advisors, Garda Capital Partners, and New Silk Road Investments
- Wells Fargo GFS expands our expertise in complex hedge funds, as well as our presence in Asia-Pacific
- Conifer Financial Services strengthens our market position on the West Coast, and enhances our offering for foundations, endowments, pensions, and outsourced CIO portfolios

Competition and Clients

Key Competitors by Market

Alternative Asset Fund Administration



STATE STREET

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

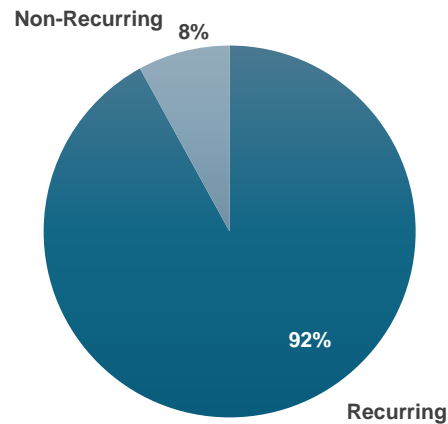
Diverse, Blue Chip Financial Services Clients

					ALTERNATIVE INVESTMENTS
					ASSET MANAGEMENT
					INSTITUTIONAL
					TREASURY, BANKS & CUSTODY
					OTHER

Financials

Revenue Distribution

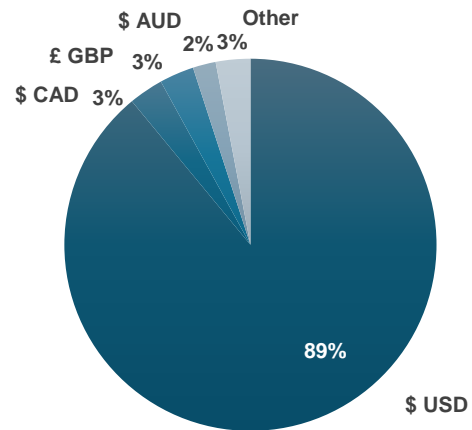
LTM 12/31/16 Business Distribution



Recurring: Software Enabled Services, Maintenance, Term license revenue

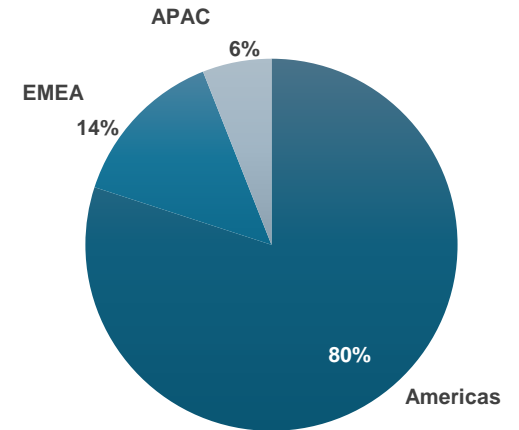
Non-Recurring: Perpetual license, professional service revenue

LTM 12/31/16 Currency Exposure



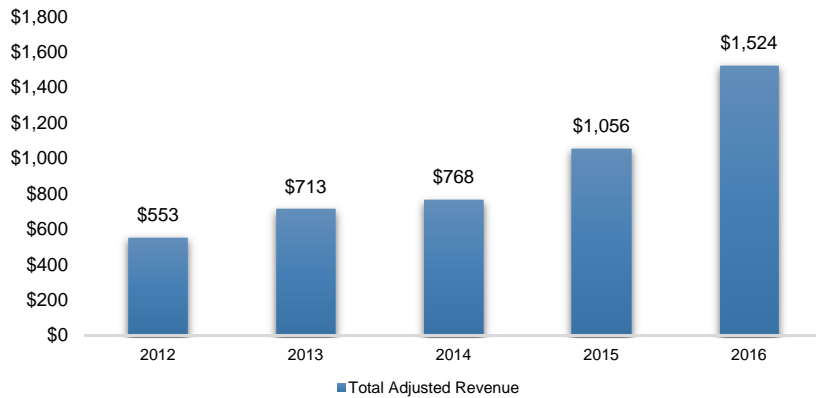
Other: €EUR, RM, ฿ THB, \$ SGD, ZAR, ¥ CNY, \$ HKD

LTM 12/31/16 Geographic Distribution

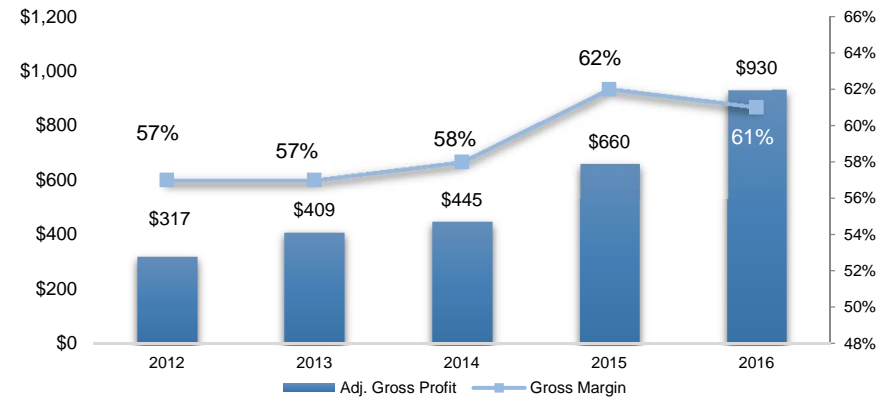


Historical Financials

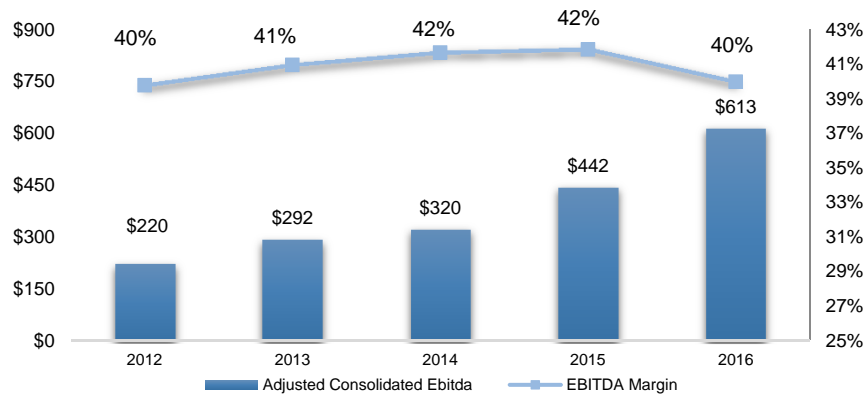
Total Adjusted Revenue



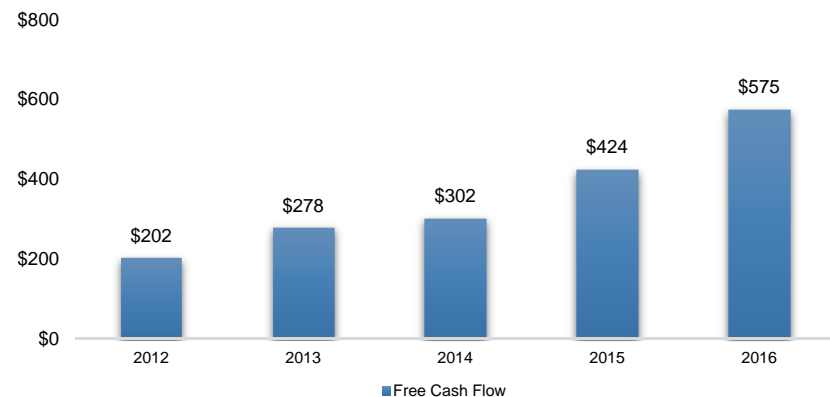
Adjusted Gross Profit / Margin



Adj. EBITDA



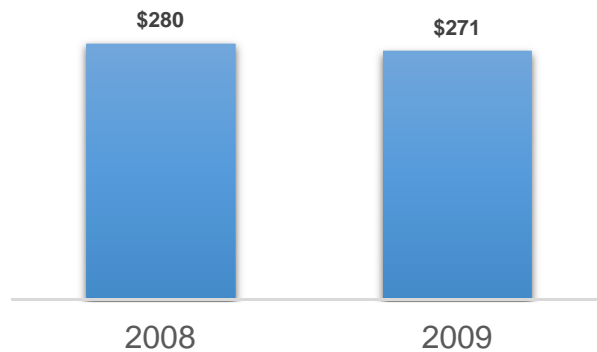
Free Cash Flow (Adj. EBITDA – Capex)⁽¹⁾



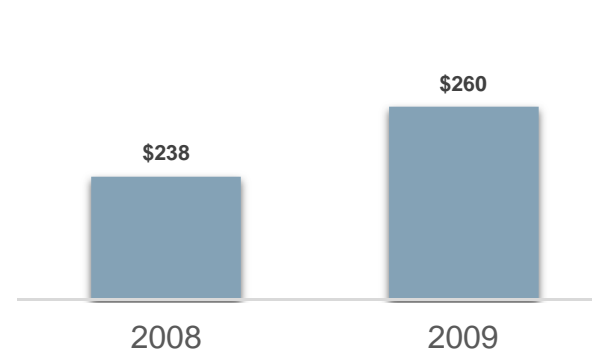
1. Free Cash Flow defined as Adjusted EBITDA - Capital expenditures; Capital expenditures defined as purchases of property and equipment and additions to capitalized software

Resilient during '08-'09 Economic Downturn

SS&C Revenue (\$MM)

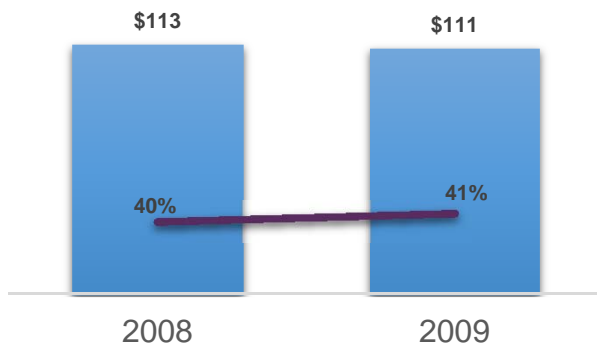


Advent Revenue (\$MM)

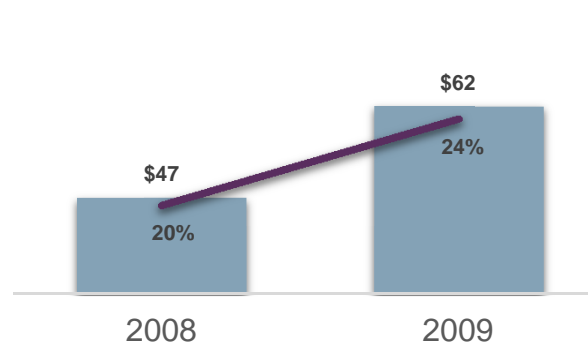


- High level of revenue visibility and flexible cost base allowed for SS&C and Advent management to predict revenue headwinds in 2009, and implement cost control initiatives to increase EBITDA margin

SS&C EBITDA (\$MM) and Margin (%)

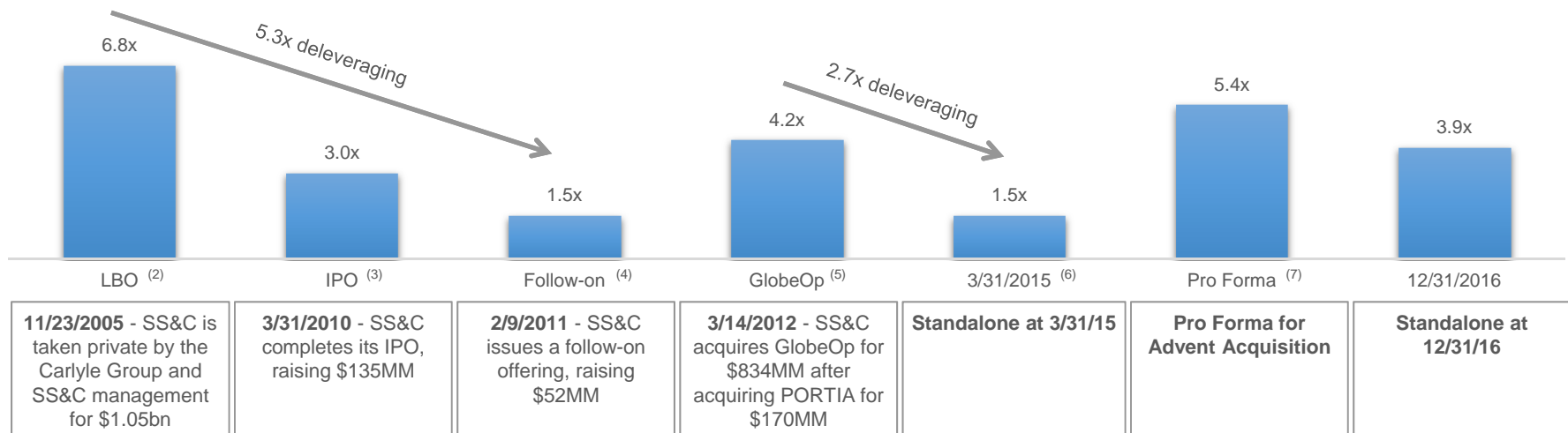


Advent EBITDA (\$MM) and Margin (%)



Proven History of Deleveraging

Historical Leverage ⁽¹⁾



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.

Q4 2016 Financial Highlights

Metric	Q4 2016	Q4 2015	\$ +/-	% +/-
Adjusted Revenue (\$mm)	\$404.6	\$325.8	\$78.8	24.2%
Adjusted Net Income (\$mm)	\$95.2	\$73.6	\$21.6	29.3%
Operating Cash flow twelve months ended December (\$mm)	\$418.4	\$230.6	\$187.8	81.4%
Adjusted Operating Income (\$mm)	\$160.4	\$133.3	\$27.1	20.3%
Adjusted Consolidated EBITDA (\$mm)	\$166.8	\$139.8	\$27.0	19.3%

Target Operating Model

- Organic revenue growth of 3%-5%, and acquisition growth of 5-10%
- Disciplined acquisition strategy to provide further upside
- EBITDA margins of 40-43% near term with potential for future growth
- Operating cash flow to fund acquisitions, pay down debt, or pay quarterly dividend
- Capex consistent with historical levels of 2.5-3.0% of revenue



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