

**SS&C Technologies Holdings, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Operation**  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Revenues:				
Recurring revenues	\$ 260,841	\$ 177,035	\$ 643,483	\$ 524,107
Non-recurring revenues	20,053	15,563	55,914	43,023
Total revenues	<u>280,894</u>	<u>192,598</u>	<u>699,397</u>	<u>567,130</u>
Cost of revenues:				
Recurring revenues	139,542	94,991	343,197	286,775
Non-recurring revenues	12,322	6,392	30,477	18,340
Total cost of revenues	<u>151,864</u>	<u>101,383</u>	<u>373,674</u>	<u>305,115</u>
Gross profit	<u>129,030</u>	<u>91,215</u>	<u>325,723</u>	<u>262,015</u>
Operating expenses:				
Selling and marketing	37,082	11,581	64,400	35,682
Research and development	37,389	13,935	74,517	41,461
General and administrative	39,607	11,336	70,370	38,095
Total operating expenses	<u>114,078</u>	<u>36,852</u>	<u>209,287</u>	<u>115,238</u>
Operating income	14,952	54,363	116,436	146,777
Interest expense, net	(32,645)	(6,071)	(43,664)	(19,738)
Other income, net	6,953	1,532	5,282	787
Loss on extinguishment of debt	<u>(30,417)</u>	<u>-</u>	<u>(30,417)</u>	<u>-</u>
(Loss) income before income taxes	(41,157)	49,824	47,637	127,826
(Benefit) provision for income taxes	<u>(6,547)</u>	<u>8,997</u>	<u>16,873</u>	<u>33,306</u>
Net (loss) income	<u>\$ (34,610)</u>	<u>\$ 40,827</u>	<u>\$ 30,764</u>	<u>\$ 94,520</u>
Basic (loss) earnings per share	<u>\$ (0.36)</u>	<u>\$ 0.49</u>	<u>\$ 0.35</u>	<u>\$ 1.14</u>
Basic weighted average number of common shares outstanding	<u>96,853</u>	<u>83,532</u>	<u>88,886</u>	<u>83,127</u>
Diluted (loss) earnings per share	<u>\$ (0.36)</u>	<u>\$ 0.47</u>	<u>\$ 0.33</u>	<u>\$ 1.08</u>
Diluted weighted average number of common and common equivalent shares outstanding	<u>96,853</u>	<u>87,392</u>	<u>93,235</u>	<u>87,125</u>

See Notes to Condensed Consolidated Financial Information.

**SS&C Technologies Holdings, Inc. and Subsidiaries**  
**Condensed Consolidated Balance Sheets**  
(in thousands)  
(unaudited)

	<b>September 30, 2015</b>	<b>December 31, 2014</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 503,810	\$ 109,577
Accounts receivable, net	154,980	94,359
Prepaid income taxes	27,981	11,857
Deferred income taxes	8,898	2,975
Prepaid expenses and other current assets	25,094	14,927
Restricted cash	3,208	1,477
Total current assets	723,971	235,172
Property and equipment, net	72,026	54,277
Deferred income taxes	950	1,135
Goodwill	3,501,892	1,573,227
Intangible and other assets, net	1,478,384	421,511
Total assets	\$ 5,777,223	\$ 2,285,322
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current portion of long-term debt	\$ 33,000	\$ 20,470
Accounts payable	15,392	12,004
Income taxes payable	-	1,116
Accrued employee compensation and benefits	58,713	53,975
Deferred income taxes	-	110
Interest payable	8,193	-
Other accrued expenses	38,892	30,666
Deferred maintenance and other revenue	183,693	73,254
Total current liabilities	337,883	191,595
Long-term debt, net of current portion	2,795,942	618,435
Other long-term liabilities	74,931	26,446
Deferred income taxes	493,220	102,176
Total liabilities	3,701,976	938,652
Total stockholders' equity	2,075,247	1,346,670
Total liabilities and stockholders' equity	\$ 5,777,223	\$ 2,285,322

See Notes to Condensed Consolidated Financial Information.

**SS&C Technologies Holdings, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands)  
(unaudited)

	<b>Nine Months Ended</b>	
	<b>September 30, 2015</b>	<b>September 30, 2014</b>
Cash flow from operating activities:		
Net income	\$ 30,764	\$ 94,520
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	100,840	74,493
Stock-based compensation expense	31,435	8,554
Income tax benefit related to exercise of stock options	(11,141)	(10,735)
Amortization of loan origination costs and original issue discount	5,473	4,397
Loss on extinguishment of debt	3,954	-
Loss on sale or disposition of property and equipment	339	672
Deferred income taxes	(19,643)	(11,661)
Provision for doubtful accounts	601	672
Changes in operating assets and liabilities, excluding effects from acquisitions:		
Accounts receivable	(5,234)	(395)
Prepaid expenses and other assets	(5,109)	(5,302)
Accounts payable	(1,755)	636
Accrued expenses	(35,824)	(637)
Income taxes prepaid and payable	(1,125)	13,715
Deferred maintenance and other revenue	26,992	(4,664)
Net cash provided by operating activities	120,567	164,265
Cash flow from investing activities:		
Additions to property and equipment	(9,462)	(11,879)
Proceeds from sale of property and equipment	56	27
Cash paid for business acquisitions, net of cash acquired	(2,614,785)	-
Additions to capitalized software	(3,370)	(2,688)
Net changes in restricted cash	-	983
Net cash used in investing activities	(2,627,561)	(13,557)
Cash flow from financing activities:		
Cash received from debt borrowings, net of original issue discount	3,068,075	-
Repayments of debt	(823,448)	(174,000)
Proceeds from common stock issuance, net	717,802	-
Proceeds from exercise of stock options	10,618	16,070
Income tax benefit related to exercise of stock options	11,141	10,735
Purchase of common stock for treasury	-	(11,223)
Payment of fees related to refinancing activities	(45,781)	(512)
Dividends paid on common stock	(33,216)	-
Net cash provided by (used in) financing activities	2,905,191	(158,930)
Effect of exchange rate changes on cash	(3,964)	(1,168)
Net increase (decrease) in cash	394,233	(9,390)
Cash, beginning of period	109,577	84,470
Cash, end of period	\$ 503,810	\$ 75,080

See Notes to Condensed Consolidated Financial Information.

**SS&C Technologies Holdings, Inc. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Information**

**Note 1. Reconciliation of Revenue to Adjusted Revenue**

Adjusted revenue represents revenue adjusted for one-time purchase accounting adjustments to fair value deferred revenue acquired in business combinations. Adjusted revenue is presented because we use this measure to evaluate performance of our business against prior periods and believe it is a useful indicator of the underlying performance of the Company. Adjusted revenue is not a recognized term under generally accepted accounting principles (GAAP). Adjusted revenue does not represent revenue, as that term is defined under GAAP, and should not be considered as an alternative to revenue as an indicator of our operating performance. Adjusted revenue as presented herein is not necessarily comparable to similarly titled measures. Below is a reconciliation between adjusted revenue and revenue, the GAAP measure we believe to be most directly comparable to adjusted revenue. Also below is our breakdown of recurring and non-recurring adjusted revenue.

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Revenue	\$ 280,894	\$ 192,598	\$ 699,397	\$ 567,130
Purchase accounting adjustments to deferred revenue	30,532	-	31,231	-
Adjusted revenue	\$ 311,426	\$ 192,598	\$ 730,628	\$ 567,130
Recurring revenue	\$ 288,040	\$ 177,035	\$ 671,381	\$ 524,107
Non-recurring revenue	23,386	15,563	59,247	43,023
Adjusted revenue	\$ 311,426	\$ 192,598	\$ 730,628	\$ 567,130

**Note 2. Reconciliation of Operating Income to Adjusted Operating Income**

Adjusted operating income represents operating income adjusted for amortization of acquisition-related intangible assets and purchase accounting adjustments for deferred revenue and other expenses. Adjusted operating income is presented because we use this measure to evaluate performance of our business and believe it is a useful indicator of the underlying performance of the Company. Adjusted operating income is not a recognized term under GAAP. Adjusted operating income does not represent operating income, as that term is defined under GAAP, and should not be considered as an alternative to operating income as an indicator of our operating performance. Adjusted operating income as presented herein is not necessarily comparable to similarly titled measures. The following is a reconciliation between adjusted operating income and operating income, the GAAP measure we believe to be most directly comparable to adjusted operating income.

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Operating income	\$ 14,952	\$ 54,363	\$ 116,436	\$ 146,777
Amortization of intangible assets	43,289	21,318	87,782	63,929
Stock-based compensation	23,121	2,784	31,435	8,554
Capital-based taxes	-	-	(636)	6
Unusual or non-recurring charges	16,672	180	25,251	6,019
Purchase accounting adjustments	27,274	-	27,973	(27)
Adjusted operating income	\$ 125,308	\$ 78,645	\$ 288,241	\$ 225,258

**Note 3. Reconciliation of Net Income to EBITDA, Consolidated EBITDA and Adjusted Consolidated EBITDA**

EBITDA represents net income before interest expense, income taxes, depreciation and amortization. Consolidated EBITDA, defined under our Credit Agreement entered into in July 2015, is used in calculating covenant compliance, and is EBITDA adjusted for certain items. Consolidated EBITDA is calculated by subtracting from or adding to EBITDA items of income or expense described below. Adjusted consolidated EBITDA is calculated by subtracting acquired EBITDA from consolidated EBITDA. EBITDA, consolidated EBITDA and adjusted consolidated EBITDA are presented because we use these measures to evaluate performance of our business and believe them to be useful indicators of an entity's debt capacity and its ability to service debt. EBITDA, consolidated EBITDA and adjusted consolidated EBITDA are not recognized terms under GAAP and should not be considered in isolation or as alternatives to operating income, net income or cash flows from operating activities as indicators of our operating

performance. The following is a reconciliation of EBITDA, consolidated EBITDA and adjusted consolidated EBITDA to net income.

	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended September 30,
	2015	2014	2015	2014	2015
(in thousands)					
Net (loss) income	\$ (34,610)	\$ 40,827	\$ 30,764	\$ 94,520	\$ 67,371
Interest expense, net	32,645	6,071	43,664	19,738	49,398
Taxes	(6,547)	8,997	16,873	33,306	30,094
Depreciation and amortization	48,737	24,661	100,840	74,493	126,178
EBITDA	40,225	80,556	192,141	222,057	273,041
Stock-based compensation	23,121	2,784	31,435	8,554	34,364
Capital-based taxes	-	-	(636)	6	(636)
Acquired EBITDA and cost savings	1,482	-	92,717	-	143,671
Unusual or non-recurring charges	9,719	(1,353)	19,969	5,231	19,614
Loss on extinguishment of debt	30,417	-	30,417	-	30,417
Purchase accounting adjustments	27,274	-	27,973	(27)	28,476
Other	78	118	220	201	334
Consolidated EBITDA	132,316	82,105	394,236	236,022	529,281
Less: acquired EBITDA	(1,482)	-	(92,717)	-	(143,671)
Adjusted Consolidated EBITDA	130,834	82,105	301,519	236,022	385,610

#### Note 4. Reconciliation of Net Income to Adjusted Net Income and Diluted Earnings Per Share to Adjusted Diluted Earnings Per Share

Adjusted net income and adjusted diluted earnings per share represent net income and earnings per share before amortization of intangible assets and deferred financing costs, stock-based compensation, capital-based taxes and other unusual and non-recurring items. Adjusted net income and adjusted diluted earnings per share are not recognized terms under GAAP, do not represent net income or diluted earnings per share, as those terms are defined under GAAP, and should not be considered as alternatives to net income or diluted earnings per share as indicators of our operating performance. Adjusted net income and adjusted diluted earnings per share are important to management and investors because they represent our operational performance exclusive of the effects of amortization of intangible assets and deferred financing costs, stock-based compensation, capital-based taxes, other unusual and non-recurring items, purchase accounting adjustments, and loss on extinguishment of debt that are not operational in nature or comparable to those of our competitors. The following is a reconciliation between adjusted net income and adjusted diluted earnings per share and net income and diluted earnings per share.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
(in thousands, except per share data)				
GAAP – Net (loss) income	\$ (34,610)	\$ 40,827	\$ 30,764	\$ 94,520
Plus: Amortization of intangible assets	43,289	21,318	87,782	63,929
Plus: Amortization of deferred financing costs and original issue discount	2,599	1,441	5,473	4,397
Plus: Stock-based compensation	23,121	2,784	31,435	8,554
Plus: Capital-based taxes	-	-	(636)	6
Plus: Unusual and non-recurring items	9,719	(1,353)	19,969	5,231
Plus: Loss on extinguishment of debt	30,417	-	30,417	-
Plus: Purchase accounting adjustments	27,274	-	27,973	(27)
Income tax effect (1)	(33,220)	(11,726)	(53,140)	(25,469)
Adjusted net income	\$ 68,589	\$ 53,291	\$ 180,037	\$ 151,141
Adjusted diluted earnings per share	\$ 0.68	\$ 0.61	\$ 1.93	\$ 1.73
GAAP diluted earnings per share	\$ (0.36)	\$ 0.47	\$ 0.33	\$ 1.08
Diluted weighted-average shares outstanding	101,312	87,392	93,235	87,125

(1) An estimated normalized effective tax rate of 28% has been used to adjust the provision for income taxes for the purpose of computing adjusted net income.