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SS&C Technologies (NASDAQ:SSNC)

Citi Alternative Investor Services Acquisition
Announcement

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Safe Harbor Statement

This presentation includes and incorporates forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained herein that are not statements of historical fact are forward-looking statements, including, without limitation, statements regarding the closing of the Advent acquisition, future financial performance, funding requirements and liquidity; management's plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, competitive strengths or market position, acquisitions and related synergies; growth, declines and other trends in markets we sell into; the anticipated impact of adopting new accounting pronouncements; the anticipated outcome of outstanding claims, legal proceedings, tax audits and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; general economic conditions; assumptions underlying any of the foregoing; and any other statements that address events or developments that we intend or believe will or may occur in the future. Without limiting the foregoing, the words "believes," "anticipates," "plans," "expects," "estimates," "projects," "forecasts," "may" and "should" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those envisaged by such forward-looking statements.

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This presentation contains certain non-GAAP financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows of the company. Pursuant to the requirements of Regulation G, the company has provided in the appendix to this presentation a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

The non-GAAP financial measures used are: EBITDA, Adjusted EBITDA, Acquisition Adjusted EBITDA, Acquired EBITDA and cost savings, Consolidated EBITDA, Adjusted Revenue, Adjusted Net Income, Adjusted EPS, Net Debt and Net Secured Debt. These measures are presented because management uses such non-GAAP financial measures because it believes that they are meaningful measures of performance. The company's method of calculating these non-GAAP financial measures may differ from the methods used by other companies and, as a result, the non-GAAP financial measures presented in this presentation may not be comparable to other similarly titled measures disclosed by other companies. Any analysis of non-GAAP financial measures should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP.



Transaction Overview

Acquisition Summary

SS&C closed the Acquisition of Citi Alternative Investor Services on March 11, 2016

Transaction Overview

- Purchase price of approximately \$321.0 million for Citi Alternative Investor Services, which includes Hedge Fund Services and Private Equity Services
- Price is based on run-rate revenue at time of close
- Citi brings in approximately \$187.0 million in acquired annual run rate revenue, \$395.0 billion in assets under administration from 265 clients in North America, Europe, and Asia

Market Leader in Fund Administration

- Acquisition creates industry's 2nd largest hedge fund and private equity fund administrator, with over \$1.0 trillion assets under administration
- Offices in North America, Europe, and Asia, including low cost operating centers in Columbus, OH, and Guragon, India.
- 1,400 employees will join SS&C with the acquisition

Opportunity for Significant Margin Improvement

- SS&C plans to increase EBITDA margins to over 40% in three years
- Areas for cost synergies include:
 - Integration with SS&C's existing technology platform, including Geneva upgrade
 - Reduction in 3rd party contractors, and technology and other vendors
 - Office consolidation
 - Data center consolidation



Summary Transaction Rationale

1 Acquisition creates industry's 2nd largest hedge fund and private equity fund administrator worldwide, adding an additional 265 clients

2 Strong, capable executives, Michael Sleightholme and Joseph Patellaro, have over 20 years experience

3 Significant opportunities for margin improvement utilizing SS&C's technology stack

4 This acquisition gives SS&C GlobeOp a larger presence in Asia Pacific, specifically Hong Kong and Singapore

5 Financially attractive acquisition that creates shareholder value



Creates World's 2nd Largest Alternative Fund Administrator

Fund Administrator Ranking (AUA \$Bn) ⁽¹⁾

	Company	\$ AUA	% of Total
1	State Street	1,861	24.8%
2	SS&C GlobeOp	1,053	14.0%
3	Citco	840	11.2%
4	BNY Mellon	757	10.1%
5	Northern Trust	497	6.6%
6	SEI	322	4.3%
7	Morgan Stanley	238	3.2%
8	HedgeServ	185	2.5%
9	BNP Paribas	163	2.2%
10	RBC	161	2.1%
	Top 10	\$6,077	80.8%
	Total	\$7,518	100%

Largest public non-bank administrator in the world

Market Leader in Fund Administration

- 2nd largest fund administrator in the world, with \$1.05 trillion assets under administration
- Large presence in Asia Pacific with 33 PE clients

Increased Value Proposition for Combined Client Base

- Citi Alternative Investor Services clients will benefit from SS&C's broad technology ownership, including solutions for performance and performance attribution, tax optimization, regulatory reporting, and investor services
- SS&C GlobeOp legacy clients will benefit from Citi's robust private equity service



1. 2015 eVestment survey, Includes HF, FoF, PE, Real Estate

Guidance for Citi Contribution

Metric	Q1 2016	FY 2016
Adjusted Revenue	\$9.0M - \$10.0M	\$142.0M - \$152.0M
Adjusted EPS	Neutral	\$0.06 - \$0.11

