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THE WALL STREET TRANSCRIPT

Connecting Market Leaders with Investors

SS&C Technologies Holdings, Inc. (NASDAQ:SSNC)

WILLIAM C. STONE founded SS&C Technologies Holdings, Inc., in 1986 and has served as Chairman of the board of directors and Chief Executive Officer since SS&C's inception. Prior to founding SS&C, Mr. Stone directed the financial services consulting practice of KPMG LLP, an accounting firm based in Hartford, Connecticut, and was Vice President of Administration and Special Investment Services at Advest, Inc., a financial services company.

SECTOR — MULTIMEDIA SOFTWARE

TWST: How has SS&C grown and evolved over the past year? Where have you seen most progress?

Mr. Stone: SS&C continues to execute, which we think is our hallmark. And by execute, we are constantly trying to improve our products, improve our customer experience, win new mandates and deliver returns for our shareholders. We have focused on that pretty strongly. We are spending a lot of money on new development, where we believe we'll have a couple of new exciting products coming out, and we think that we're in a very good position for continued excellent results.

We had an excellent year in 2016; we were fortunate enough to combine with four other companies. We bought the Citi Fund Service in March of 2016, then we bought Salentica in September of 2016, and then we were fortunate enough to close Wells Fargo Fund Services and Conifer Financial Services in December. We have a bunch of great technology, clients and employees, which is really helping us accelerate our business.

We've also brought out a couple of what we think will be exciting new products. One is a tax optimizer that allows people in the funds business to look at a packed-up tax optimization process for limited partners, for people at the fund level, and then general partners within management companies and all the way up to individual tax situations. So we think that's pretty exciting.

We also have a new product coming out called FundHub that allows people to evaluate thousands of alternative funds side by side when deciding whether they want to make investments or not. We think these are two great areas that we are going into, and we had some really great acquisitions in 2016.

TWST: Give us a closer look at FundHub and its potential markets.

Mr. Stone: FundHub analyzes a lot of different statistics on individual hedge funds, and it allows people to compare and contrast different strategies, returns and risk. We capture a lot of data from multiple sources, and that's what gives it the breadth of capabilities, which is something that we can offer to institutional investors that are looking to invest in certain funds and certain fund of funds that want to enhance their investment process.

TWST: What's in your pipeline as far as new developments, new products or what you're looking for in terms of winning new mandates?

Mr. Stone: We believe we have a very strong sales force comprised of talented men and women who help the company push out new products and win mandates. We closed a handful of high-quality deals in 2016. We've had a pretty good Q1 so far, and we believe that we'll continue to win mandates both in commercial loan systems and margining systems, along with a variety of other fund and administration deals.

TWST: How would you characterize the current macro environment? And what have been the main trends and catalysts that have impacted SS&C?

Mr. Stone: Obviously there's been quite a bit of tumult on the political landscape during 2016, both in the U.K. and the U.S. At the same time, I think the stock market is up 15%, 20% since the election in the U.S., and not that we're too tied to the market, but strong markets generally provide some tailwinds for us. And so that's been a positive for us. We're in financial services, and we believe that financial services will be more robust if the space is not as heavily regulated as it has been, and we'll do better if the economy rises faster.

TWST: Where are your strongest markets? Which products contribute most to your bottom line?

Mr. Stone: We're strongest in the United States. We have a nice business in Asia Pacific. We have a nice business in Europe, but there's no place like the United States to make money. We are not as regulated as other places. And so we're optimistic. The U.S. has very deep markets and very broad markets, and we feel well-positioned to be able to take advantage of that.

Our primary areas of emphasis include a variety of software products such as Geneva, which is a large-scale portfolio accounting and reporting system. And we have APX and Moxy. Moxy is a trading system. APX is another portfolio accounting system primarily for loan-only managers.

We also have an enterprise performance measurement and attribution system called Sylvan that's very popular. And we have a number of other products including our global wealth platforms and our commercial paper platform, our municipal bond structuring platform and some property management software that we sell.

TWST: What's the competitive landscape like in these product areas? And what differentiates your solutions from rivals?

Mr. Stone: It's very competitive. There are good strong competitors in each market. And then I think as far as why we compete effectively, it's because of the breadth and depth of our offerings, paired with strong customer service and the quality of our employee training so that when our customers have interactions with us, we can constantly meet and exceed their expectations.

TWST: How sticky are your products? What are your customer retention rates like?

Mr. Stone: In general, we run at about 95% retention rate. We have customer relationships that go back 25, 30 years. These are large sophisticated systems, and it's not easy to switch, so we have a very sticky business, with over 92% of our revenue recurring. This revenue flow allows us to plan better for our development projects and also in our financing and estimating of how our businesses are going to do.

TWST: What markets do your alternatives business offerings serve?

Mr. Stone: If you think of alternatives, it's a wide swath of different investing processes. So hedge funds, private equity funds, fund of funds and real estate investment trusts are all bundled together in something called alternatives. And in fact, Preqin just named us the largest fund administrator in the world for hedge funds and private equity funds. So it's big business for us, and we have 5,000 people working in that business, and we're excited about its future.

TWST: Beyond your M&A, are there any important strategic partners that have made a difference to your business?

Mr. Stone: We have lots of different relationships. We have banking relationships, and we are a voracious user of data. We have high-quality legal staff at Davis Polk. We have an outstanding auditing firm in Price Waterhouse, and we constantly use top-quality consultants around the world. We strive to be a great partner.

TWST: Are there any emerging or newer secular trends that are shaping your strategy or guiding development of your product offerings? For example, do you expect to see more companies outsourcing going forward?

Mr. Stone: Well, when you think about fund administration, that really is an outsource process. So yes, we see a lot of outsourcing. We see people trying to focus on what their expertise is. For example, an investing organization's expertise is investing, doing research, selecting sectors, selecting individual stocks or bonds or other assets and then creating a strategy around that. Their core competency is not in building a data processing organization or an accounting organization or HR organization, or any other of those things. So when they can offload those business segments to a vendor where that's "our only focus," I think that works well for them and works well for us.

TWST: Tell us about your growth plans. What is your short-term vision for the rest of 2017? And what is your vision for the longer term? Do you plan on more M&A?

Mr. Stone: People are asking me all the time what we're going to look like in the future. Typically I've said, "Well, if we go back five years, I think we will do the same thing in the next five years that we did in last five years." And I can't tell exactly where or how, but my guess is we will continue to do acquisitions, continue to integrate them in a fine fashion and be able to retain a lot of talent that will propel us forward.

We also think there are additional areas that we can develop more deeply into, tax being one of them, and performance and performance attribution being another. And then also, we have a number of large software projects going on that we think can help revolutionize how people look at their portfolios and how quickly they can deliver information to both internal consumers as well as external constituents such as regulators, taxing authorities and so forth.

TWST: What are the headwinds that might emerge going forward? What concerns you most, what are the risks?

Mr. Stone: We are primarily in financial record keeping, and financial record keeping is primarily accounting. Double-entry bookkeeping has been around since about 1400, and it was founded in Italy. So that's about several hundred years, and I don't think accounting is going away. So we're pretty focused on this, and we think that it's a great market. It's a big market, and one that if we execute, then we will have success.

TWST: What's at the top of your strategic agenda for the next 12 to 14 months? What are some of your key goals and targets for the coming year?

Mr. Stone: I think that we have revenue estimates of $1.655 billion to $1.670 billion, and we have earnings targets of $1.89 to $1.95, and that's our focus. That's what our shareholders want to see us do. They want us to hit our numbers. And so we focus on that. We realize that in order to hit those numbers, we have to have the things we've been talking about like new products and new services and great people. But it does come down to execution, and I think SS&C's focus is pretty strong on that.

TWST: Please tell us what you think is most important for potential investors to focus on when evaluating SS&C.

Mr. Stone: Well, in closing I'd just say that that SS&C has only been public since the first quarter of 2010. We just completed our fourth quarter of 2016, and we earned $0.46 a share in the fourth quarter of 2016, and going back we earned $0.06 a share in the fourth quarter of 2010. So we're proud of our track record, and I think our shareholders know that we work hard for them.

TWST: Thank you. (VSB)

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