

SS&C Technologies Holdings Inc

Form S-1/A

April 24, 2008

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As filed with the Securities and Exchange Commission on April 24, 2008

Registration No. 333-143719

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

**Amendment No. 6 to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

SS&C Technologies Holdings, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

71-0987913
*(I.R.S. Employer
Identification Number)*

7372
(Primary Standard Industrial Classification Code Number)

**80 Lamberton Road
Windsor, Connecticut 06095
(860) 298-4500**
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

William C. Stone
Chairman of the Board and Chief Executive Officer
SS&C Technologies Holdings, Inc.
80 Lamberton Road
Windsor, Connecticut 06095
(860) 298-4500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective. ☐

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ _____

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ _____

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ _____

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), shall determine.

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The information contained in this prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS (Subject to completion)

Issued April 24, 2008

Shares

SS&C Technologies Holdings, Inc. is offering shares of its common stock, and the selling stockholders are offering shares of common stock. We will not receive any proceeds from the sale of shares by the selling stockholders. This is our initial public offering, and no public market currently exists for our shares. We anticipate that the initial public offering price will be between \$ and \$ per share.

We have applied to list our common stock on the NASDAQ Global Market under the symbol SSNC.

Investing in our common stock involves risks. See Risk Factors beginning on page 13.

Price \$ Per Share

<i>Underwriting Discounts and Commissions</i>	<i>Proceeds to SS&C Holdings</i>	<i>Proceeds to Selling Stockholders</i>
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*Price to
Public*

<i>Per Share</i>	\$	\$	\$	\$
<i>Total</i>	\$	\$	\$	\$

We have granted the underwriters the right to purchase up to an additional shares to cover over-allotments.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to purchasers on , 2008.

Morgan Stanley	Credit Suisse	JPMorgan
Jefferies & Company		Wachovia Securities
, 2008		

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information in this

prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our common stock.

Until , 2008 (25 days after the commencement of this offering), all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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PROSPECTUS SUMMARY

*This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the risks of investing in our common stock discussed under **Risk Factors** beginning on page 13, and our consolidated financial statements and the accompanying notes, before making an investment decision.*

*Unless the context otherwise requires, in this prospectus, (1) **SS&C Holdings** means SS&C Technologies Holdings, Inc., our top-level holding company that was formerly known as Sunshine Acquisition Corporation, (2) **SS&C** means SS&C Technologies, Inc., our primary operating company and a direct wholly owned subsidiary of SS&C Holdings, and (3) **we**, **us** and **our** mean (a) prior to November 23, 2005, SS&C and its consolidated subsidiaries and (b) on and after November 23, 2005, SS&C Holdings and its consolidated subsidiaries, including SS&C.*

SS&C TECHNOLOGIES HOLDINGS, INC.

Overview

We are a leading provider of mission-critical, sophisticated software products and software-enabled services that allow financial services providers to automate complex business processes and effectively manage their information processing requirements. Our portfolio of software products and rapidly deployable software-enabled services allows our clients to automate and integrate front-office functions such as trading and modeling, middle-office functions such as portfolio management and reporting, and back-office functions such as accounting, performance measurement, reconciliation, reporting, processing and clearing. Our solutions enable our clients to focus on core operations, better monitor and manage investment performance and risk, improve operating efficiency and reduce operating costs. We provide our solutions globally to more than 4,000 clients, principally within the institutional asset management, alternative investment management and financial institutions sectors.

We provide the global financial services industry with a broad range of both specialized software products, which are deployed at our clients' facilities, and software-enabled services, which are managed and hosted at our facilities. Our software-enabled services, which combine the strengths of our proprietary software with our domain expertise, enable our clients to contract with us to provide many of their mission-critical and complex business processes. For example, we utilize our software to offer comprehensive fund administration services for alternative investment managers, including fund manager services, transfer agency services, fund of funds services, tax processing and accounting and processing. We offer clients the flexibility to choose from multiple software delivery options, including on-premise applications and hosted, multi-tenant or dedicated applications. Our principal software products and software-enabled services include:

Portfolio Management/Accounting
Financial Modeling
Trading/Treasury Operations

Fund Administration Services
Loan Management/Accounting
Money Market Processing

Our business model is characterized by substantial contractually recurring revenues, high operating margins and significant cash flow. We generate revenues primarily through our high-value software-enabled services, which are typically sold on a long-term subscription basis and integrated into our clients' business processes. We also generate revenues by licensing our software to clients through either perpetual or term licenses, both of which include annually renewable maintenance contracts. As a consequence, a significant portion of our revenues consists of subscription

payments and maintenance fees and is contractually recurring in nature. Our pricing typically scales as a function of our clients' assets under management, the complexity of asset classes managed and the volume of transactions.

Our contractually recurring revenue model helps us minimize the fluctuations in revenues and cash flows typically associated with up-front, perpetual software license revenues and enhances our ability to manage costs. Our contractually recurring revenues, which we define as our software-enabled services and maintenance

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revenues, increased as a percentage of total revenues from 52% in the year ended December 31, 2000 to 82% in the year ended December 31, 2007. We have experienced average revenue retention rates in each of the last five years of greater than 90% on our software-enabled services and maintenance contracts for our core enterprise products.

Through a combination of organic growth and acquisitions, we generated revenues of \$248.2 million for the year ended December 31, 2007 as compared to revenues of \$95.9 million for the year ended December 31, 2004. We generated 76% of our revenues in 2007 from clients in North America and 24% from clients outside North America. Our revenues are highly diversified, with our largest client in 2007 accounting for less than 5% of our revenues.

Our Industry

The financial services industry is a large, dynamic and growing market. According to a 2007 Gartner report, worldwide financial services industry spending on IT services and software is forecasted to grow from \$179.4 billion in 2006 to \$271.4 billion in 2011, representing an 8.6% compound annual growth rate. Additionally, worldwide financial services spending on outsourced process management is expected to grow from \$29.9 billion in 2006 to \$50.2 billion in 2011, representing an 11.0% compound annual growth rate. We expect our growth to continue due to a number of factors related to the financial services industry and evolving challenges faced by industry participants, including:

Growing Worldwide Financial Services Industry. As both transaction volumes and assets under management increase, financial services providers require more advanced solutions to automate complex business processes and manage their information processing requirements. To keep pace with the rapid changes in the industry and remain competitive with other industry participants, financial services providers increasingly need to implement advanced software applications or utilize service offerings from third parties to manage their most critical and complex IT processes.

Increasing Willingness to Implement Solutions from Independent Software Vendors and Outsource IT Operations. Rather than relying on their internal IT departments to develop applications that automate business processes, many financial services providers are implementing advanced software solutions from independent software vendors to replace their current systems, which are often cumbersome, time-consuming to operate and expensive to implement, customize, update and support. Additionally, financial services providers globally are outsourcing a growing percentage of their business processes to increase their efficiency and time to market.

Asset Classes and Securities Products Growing in Both Number and Complexity. Investment professionals must increasingly track and invest in numerous types of asset classes and securities that are often far more complex than traditional equity and debt instruments, including mortgage- and asset-backed securities, derivatives, swaps, futures, repos and options. These assets require more sophisticated systems to automate functions such as trading and modeling, portfolio management, accounting, performance measurement, reconciliation, reporting, processing and clearing.

Increasing Regulatory Requirements. Increasing domestic and foreign regulation is forcing compliance with more complicated and burdensome requirements for financial services providers. This has escalated demand for software solutions that both meet compliance requirements and reduce the burden of compliance reporting and enforcement.

Intense Global Competition Among Financial Services Providers. Competition within the financial services industry has become intense as financial services providers expand into new markets and offer new services to their clients. In response to increasingly competitive conditions worldwide, financial services organizations seek to rapidly expand into new markets, increase front-office productivity by offering investment professionals greater modeling functionality and better tools to solve complex financial problems, and drive cost savings by utilizing software to

automate and integrate their mission-critical and labor intensive business processes.

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Our Competitive Strengths

We believe that our position in the marketplace results from several key competitive strengths, including:

Broad Portfolio of Products and Services Focused on Financial Services Organizations. Our broad portfolio of over 50 software products and software-enabled services allows professionals in the financial services industry to efficiently and rapidly analyze and manage information, increase productivity, devote more time to critical business decisions and reduce costs. We provide highly flexible, scalable and cost-effective solutions that enable our clients to track complex securities, better employ sophisticated investment strategies, scale efficiently with growing assets under management and meet evolving regulatory requirements.

Enhanced Profitability Through Software Ownership. We use our proprietary software products and infrastructure to provide our software-enabled services, strengthening our overall operating margins. Because we use our own products in the execution of our software-enabled services and generally own and control our products' source code, we can quickly identify and deploy product improvements and respond to client feedback.

Attractive Operating Model. By growing our contractually recurring revenues from our software-enabled services and our maintenance contracts, we gain greater predictability in the operation of our business, reduce volatility in our revenues and earnings, enhance our ability to manage our business and strengthen long-term relationships with our clients. We have designed our software and software-enabled services to be highly scalable to accommodate significant additional business volumes with limited incremental costs, providing us with opportunities to improve our operating margins and generate significant operating cash flows. We utilize a direct sales force model that benefits from significant direct participation by senior management and leverages the Internet as a direct marketing medium.

Deep Domain Knowledge and Extensive Industry Experience. As of December 31, 2007, we had 868 development and service professionals with significant expertise across the vertical markets that we serve and a deep working knowledge of our clients' businesses. By leveraging our domain expertise and knowledge, we have developed, and continue to improve, our mission-critical software products and services to enable our clients to overcome the complexities inherent in their businesses.

Trusted Provider to Our Highly Diversified and Growing Client Base. By providing mission-critical, reliable software products and services for more than 20 years, we have become a trusted provider to a large and growing installed base within multiple segments of the financial services industry. Our clients include some of the largest and most well-recognized firms in the financial services industry. Our strong client relationships provide us with a significant opportunity to sell additional solutions to our existing clients and drive future revenue growth at lower cost.

Superior Client Support and Focus. Our ability to rapidly deliver improvements and our reputation for superior service have proven to be a strong competitive advantage when developing client relationships. We believe a close and active service and support relationship, which we foster through our dedicated client support teams for larger clients and through our interactive online client community, significantly enhances client satisfaction, strengthens client relationships and furnishes us with information regarding evolving client issues.

Our Growth Strategy

We intend to be the leading provider of superior technology solutions to the financial services industry. The key elements of our growth strategy include:

Continue to Develop Software-Enabled Services and New Proprietary Software. Since our founding in 1986, we have focused on building substantial financial services domain expertise, which enables us to respond to our clients most complex financial, accounting, actuarial, tax and regulatory needs. We intend to maintain and enhance our technological leadership by using our domain expertise to build valuable new software-enabled services, continuing to invest in internal development and opportunistically acquiring products and services that address the highly specialized needs of the financial services industry. Our software-

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enabled services revenues increased from \$30.9 million for the year ended December 31, 2004 to \$141.3 million for the year ended December 31, 2007, representing a compound annual growth rate of 66%.

Expand Our Client Base. Our client base of more than 4,000 clients represents a fraction of the total number of financial services providers globally. As a result, we believe there is substantial opportunity to grow our client base over time as our products become more widely adopted and to capitalize on the increasing adoption of mission-critical, sophisticated software and software-enabled services by financial services providers as they continue to replace inadequate legacy solutions and custom in-house solutions that are inflexible and costly to maintain.

Increase Revenues from Existing Clients. Revenues from our existing clients generally grow along with the amount and complexity of assets that they manage and the volume of transactions that they execute. Many of our current clients use our products for a minority of their total assets under management and investment funds, providing us with significant opportunities to expand our business relationship and revenues. We have been successful in, and expect to continue to focus our marketing efforts on, providing additional modules or features to the products and services our existing clients already use, as well as cross-selling our other products and services. Moreover, our high quality of service helps us maintain significant client retention rates and longer lasting client relationships.

Continue to Capitalize on Acquisitions of Complementary Businesses and Technologies. We intend to continue to employ a highly disciplined and focused acquisition strategy to broaden and enhance our product and service offerings, add new clients, supplement our internal development efforts and accelerate our expected growth. We believe that our acquisitions have been an extension of our research and development effort that has enabled us to purchase proven products and remove the uncertainties associated with software development projects. We have a proven ability to integrate complementary businesses as demonstrated by the 23 businesses that we have acquired since 1995. Our acquisitions have contributed marketable products or services that have added to our revenues and we have been able to improve the operational performance and profitability of our acquired businesses, creating significant value for our stockholders.

Strengthen Our International Presence. We believe that there is a significant market opportunity to provide software and services to financial services providers outside North America. In 2007, we generated 24% of our revenues from clients outside North America. We are building our international operations in order to increase our sales outside North America. We plan to expand our international market presence by leveraging our existing software products and software-enabled services for alternative investment managers, which to date have primarily been implemented by U.S.-based alternative investment management firms.

Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties, as more fully described under **Risk Factors** beginning on page 13, which you should carefully consider before purchasing our common stock. For example:

Our business is affected by changes in the state of the general economy and the financial markets, and a slowdown or prolonged downturn in the general economy or the financial services industry could disproportionately affect demand for our products and services.

We face significant competition with respect to our products and services, which may result in price reductions, reduced gross margins or loss of market share.

If we cannot attract, train and retain qualified managerial, technical and sales personnel, we may not be able to provide adequate technical expertise and customer service to our clients or maintain focus on our business strategy.

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under our 113/4% senior subordinated notes due 2013 and our senior credit facilities.

In addition, the ability of new investors to influence corporate matters may be limited because a small number of stockholders will beneficially own a substantial amount of our common stock after this offering.

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Following the completion of this offering, investment funds affiliated with Carlyle will beneficially own approximately % of the outstanding shares of our common stock, and William C. Stone, our Chairman of the Board of Directors and Chief Executive Officer, will beneficially own approximately % of the outstanding shares of our common stock, assuming that the underwriters do not exercise their option to purchase additional shares.

Developments Since 2005

Since 2005, our business has continued to grow and we have made significant operational improvements. We acquired EisnerFast, Financial Interactive, Cogent Management and Northport, which enabled us to expand our software-enabled services for alternative investment managers, as well as MarginMan, Open Information Systems and Zoologic, which added software solutions to complement our product suite. We acquired and integrated the operations of Financial Models Company, which significantly increased our client base and product capabilities. Moreover, we have strengthened our product portfolio through internal development and introduced new offerings for institutional asset managers, alternative investment managers and mortgage and commercial loan managers. On November 23, 2005, SS&C was acquired by SS&C Holdings, which is currently owned principally by funds affiliated with The Carlyle Group and by William C. Stone, the Chairman of the Board and Chief Executive Officer of both SS&C and SS&C Holdings.

Principal Stockholder The Carlyle Group

The Carlyle Group, or Carlyle, is a global private equity firm with \$81.1 billion under management committed to 60 funds. Carlyle invests in buyouts, venture and growth capital, real estate and leveraged finance in Africa, Asia, Australia, Europe, North America and South America focusing on technology, aerospace and defense, automotive and transportation, consumer and retail, energy and power, financial services, healthcare, industrial, infrastructure, business services and telecommunications and media. Since 1987, the firm has invested \$43.0 billion of equity in 774 transactions for a total purchase price of \$229.3 billion. The Carlyle Group employs more than 1,000 people in 21 countries. In the aggregate, Carlyle portfolio companies have more than \$87 billion in revenue and employ more than 286,000 people around the world. Carlyle deals have included the acquisitions of Open Solutions Inc., a leading provider of core processing software to financial institutions, Freescale Semiconductor, Inc., one of the world's largest semiconductor companies, The Hertz Corporation, the largest worldwide car rental brand, Dex Media, Inc., a leading telephone directory publisher, and Blackboard, Inc., a leading e-learning platform provider.

The Going-Private Transaction

On November 23, 2005, SS&C Holdings, a Delaware corporation owned by investment funds affiliated with Carlyle, acquired SS&C through the merger of Sunshine Merger Corporation with and into SS&C, with SS&C being the surviving company and a wholly owned subsidiary of SS&C Holdings, and SS&C's outstanding common stock converted into the right to receive \$37.25 per share in cash. We refer to the acquisition of SS&C by SS&C Holdings as the Acquisition.

The following transactions occurred in connection with the Acquisition:

Carlyle capitalized SS&C Holdings with an aggregate equity contribution of \$381.0 million;

William C. Stone, SS&C's Chairman of the Board and Chief Executive Officer, contributed \$165.0 million of equity in the form of stock and rollover options, and certain other management and employee option holders contributed approximately \$9.0 million of additional equity in the form of rollover options, to SS&C Holdings;

SS&C entered into senior secured credit facilities consisting of:

a \$75.0 million revolving credit facility, of which \$10.0 million was drawn at closing; and

a \$275.0 million term loan B facility, which was fully drawn at closing and of which the equivalent of \$75.0 million was drawn in Canadian dollars by one of SS&C's Canadian subsidiaries;

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SS&C issued and sold \$205.0 million in aggregate principal amount of 113/4% senior subordinated notes due 2013;

all outstanding options to purchase shares of SS&C's common stock became fully vested and immediately exercisable, and each outstanding option (other than options held by (1) non-employee directors, (2) certain individuals identified in a schedule to the Merger Agreement and (3) individuals who held options that were exercisable for fewer than 100 shares of SS&C's common stock) were, subject to certain conditions, assumed by SS&C Holdings and converted into an option to acquire common stock of SS&C Holdings; and

all in-the-money warrants to purchase shares of SS&C's common stock were cancelled in exchange for cash equal to the excess of the transaction price over the exercise price of the warrants.

We refer to the Acquisition, the equity contributions to SS&C Holdings, the offering of the senior subordinated notes and the other transactions described above as the Transaction.

As a result of the Transaction, as of December 31, 2007, investment funds affiliated with Carlyle beneficially owned approximately 72% of the outstanding shares of common stock of SS&C Holdings and William C. Stone, the Chairman of the Board and Chief Executive Officer of each of SS&C and SS&C Holdings, beneficially owned approximately 31% of the outstanding shares of common stock of SS&C Holdings. See "Principal and Selling Stockholders" for additional information, including the calculation of beneficial ownership. The term "Successor" refers to us following the Acquisition, and the term "Predecessor" refers to us prior to the Acquisition.

The table set forth below compares the per share and aggregate amounts contributed to SS&C Holdings by William C. Stone, Carlyle and certain other management and employee option holders at the time of Transaction with the implied per share and aggregate value of the shares of our common stock at the time of this offering, based on an assumed initial public offering price of \$ per share (which represents the mid-point of the range set forth on the cover of this prospectus):

	Time of Transaction	Time of Initial Public Offering
Per Share	\$	\$
Aggregate	\$ million	\$ million

Additional Information

SS&C Holdings was incorporated in Delaware as Sunshine Acquisition Corporation in July 2005 and changed its name to SS&C Technologies Holdings, Inc. in June 2007. SS&C was organized as a Connecticut corporation in March 1986 and reincorporated as a Delaware corporation in April 1996. On November 23, 2005, SS&C Holdings acquired SS&C, as described above under "The Going-Private Transaction." Our principal executive offices are located at 80 Lamberton Road, Windsor, Connecticut 06095, and our telephone number at that location is (860) 298-4500. Our website address is www.ssctech.com. Information contained on our website does not constitute a part of this prospectus.

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THE OFFERING

Common stock offered by SS&C Technologies Holdings, Inc. _____ shares

Common stock offered by the selling stockholders _____ shares

Total _____ shares

Common stock to be outstanding after this offering _____ shares

Over-allotment option offered by SS&C Technologies Holdings, Inc. We have granted the underwriters a 30-day option to purchase up to _____ shares of our common stock.

Use of proceeds We intend to use a majority of our net proceeds of this offering to redeem up to \$71.75 million in principal amount of our outstanding 113/4% senior subordinated notes due 2013 at a redemption price of 111.75% of the principal amount, plus accrued and unpaid interest, and the balance of our net proceeds for working capital and other general corporate purposes, including potential acquisitions. See Use of Proceeds for additional information. We will not receive any proceeds from the sale of shares by the selling stockholders, except for the aggregate exercise price of options held by certain selling stockholders.

Proposed NASDAQ Global Market symbol SSNC

The number of shares of our common stock to be outstanding following this offering is based on the number of shares of our common stock outstanding as of December 31, 2007. The outstanding share number excludes:

12,155,024 shares of common stock issuable upon the exercise of stock options outstanding as of December 31, 2007 at a weighted average exercise price of \$7.70 per share;

1,296,907 shares of common stock reserved as of December 31, 2007 for future issuance under our 2006 equity incentive plan; and

1,250,000 shares of common stock reserved as of the date of this prospectus for future issuance under our 2008 stock incentive plan.

The shares of common stock offered by us and the selling stockholders in this offering will represent _____ % of the total shares of common stock to be outstanding after this offering.

Unless otherwise indicated, all information in this prospectus reflects and assumes the following:

no exercise of outstanding options after December 31, 2007;

a 7.5-for-1 stock split of our common stock that was effected on April 23, 2008;

the effectiveness upon the closing of this offering of our restated certificate of incorporation and our amended and restated bylaws, which contain provisions customary for public companies, as more fully described below under Description of Capital Stock ; and

no exercise by the underwriters of their over-allotment option.

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Summary Consolidated Financial Data

The tables below summarize our consolidated financial information as of and for the periods indicated. You should read the following information together with the more detailed information contained in *Selected Consolidated Financial Data*, *Management's Discussion and Analysis of Financial Condition and Results of Operations* and our consolidated financial statements and the accompanying notes.

On November 23, 2005, SS&C Holdings acquired SS&C through the merger of Sunshine Merger Corporation, a wholly owned subsidiary of SS&C Holdings, with and into SS&C, with SS&C being the surviving company and a wholly owned subsidiary of SS&C Holdings. We refer to the acquisition of SS&C by SS&C Holdings as the Acquisition. We refer to the Acquisition, together with related transactions entered into to finance the cash consideration for the Acquisition, to refinance certain of our existing indebtedness and to pay related transaction fees and expenses, as the Transaction.

The term *Successor* refers to us following the Acquisition, and the term *Predecessor* refers to us prior to the Acquisition. Certain financial information in this prospectus for the Predecessor period from January 1, 2005 through November 22, 2005 and the Successor period from November 23, 2005 through December 31, 2005 has been presented on a combined basis. See *Management's Discussion and Analysis of Financial Condition and Results of Operations* *Results of Operations* for a discussion of the presentation of our results for the year ended December 31, 2005 on a combined basis.

The as adjusted balance sheet data set forth below give effect to the sale by us of shares of our common stock in this offering at an assumed initial public offering price of per share (the midpoint of the range set forth on the cover of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and the use of a majority of the net proceeds thereof to redeem \$71.75 million in original principal amount of our outstanding 113/4% senior subordinated notes at a redemption price of 111.75% of the principal amount, plus accrued and unpaid interest. The as adjusted balance sheet also gives effect to our receipt of the aggregate exercise price for the shares of common stock to be acquired by certain of the selling stockholders upon exercise of options and a loss on extinguishment of debt of approximately \$10.5 million, including an \$8.4 million redemption premium and a non-cash charge of approximately \$2.1 million relating to the write-off of deferred financing fees attributable to the redeemed notes.

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	Predecessor		Successor	Combined		Successor
	Year	January 1	November 23	Year	Year	Year
	Ended	through	through	Ended	Ended	Ended
	December 31,	November 22,	December 31,	December 31,	December 31,	December 31,
	2004	2005	2005	2005(1)	2006	2007
(In thousands, except per share and percentage data)						

Statement of Operations**Data:**

Revenues:

Software licenses	\$ 17,250	\$ 20,147	\$ 3,587	\$ 23,734	\$ 22,925	\$ 27,514
Maintenance	36,433	44,064	3,701	47,765	55,222	61,910
Professional services	11,320	12,565	2,520	15,085	19,582	17,491
Software-enabled services	30,885	67,193	7,857	75,050	107,740	141,253

Total revenues	95,888	143,969	17,665	161,634	205,469	248,168
Total cost of revenues	33,770	59,004	7,627	66,631	100,016	128,882

Gross profit	62,118	84,965	10,038	95,003	105,453	119,286
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Operating expenses:

Selling, marketing, general and administrative	18,748	25,078	2,504	27,582	37,964	44,274
Research and development	13,957	19,199	2,071	21,270	23,620	26,282
Merger costs		36,912		36,912		

Total operating expenses	32,705	81,189	4,575	85,764	61,584	70,556
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Operating income	29,413	3,776	5,463	9,239	43,869	48,730
Interest income	1,536	1,031	30	1,061	388	939
Interest expense	(8)	(2,092)	(4,920)	(7,012)	(47,427)	(45,463)
Other income, net	99	655	258	913	456	1,911

Income (loss) before income taxes	31,040	3,370	831	4,201	(2,714)	6,117
Provision (benefit) for income taxes	12,030	2,658		2,658	(3,789)	(458)

Net income	\$ 19,010	\$ 712	\$ 831	\$ 1,543	\$ 1,075	\$ 6,575
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Earnings per share(2)

Basic	\$ 0.90	\$ 0.03	\$ 0.02		\$ 0.02	\$ 0.12
Diluted	\$ 0.84	\$ 0.03	\$ 0.02		\$ 0.02	\$ 0.12

Weighted average shares outstanding(2)

Basic	21,185	23,300	53,063		53,093	53,157
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Diluted	22,499	24,478	54,853		54,867	55,953
Other financial data:						
Recurring revenue percentage(3)	70.2%	77.3%	65.4%	76.0%	79.3%	81.9%
Consolidated EBITDA(4)		\$ 64,989	\$ 8,588	\$ 73,577	\$ 83,998	\$ 98,667

As of December 31, 2007
Actual As Adjusted
(In thousands)

Balance Sheet Data:

Cash and cash equivalents	\$ 19,175	\$
Working capital	8,016	
Total assets	1,190,495	
113/4% senior subordinated notes due 2013	205,000	
Senior credit facility, including current portion	238,009	
Total stockholders' equity	612,593	

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share would increase (decrease) the as adjusted amount of each of cash and cash equivalents, working capital, total assets and total stockholders' equity by approximately \$ million, assuming that the number of shares offered by us, as set

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forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts commissions and estimated offering expenses payable by us.

- (1) Our combined results for the year ended December 31, 2005 represent the addition of the Predecessor period from January 1, 2005 through November 22, 2005 and the Successor period from November 23, 2005 through December 31, 2005. This combination does not comply with generally accepted accounting principles (GAAP) or with the rules for pro forma presentation, but is presented because we believe it provides the most meaningful comparison of our results.
- (2) Amounts for the Predecessor periods are computed based upon the capital structure in existence prior to the Acquisition. Amounts for the Successor periods are computed based upon the capital structure in existence subsequent to the Acquisition.
- (3) Recurring revenue percentage represents software-enabled services revenues and maintenance revenues as a percentage of total revenues. We do not believe that the recurring revenue percentage for the Successor period of 2005 is meaningful because such period is only five weeks in duration and not indicative of our overall trends.
- (4) Consolidated EBITDA is a non-GAAP financial measure used in key financial covenants contained in our senior credit facilities, which are material facilities supporting our capital structure and providing liquidity to our business. Consolidated EBITDA is defined as earnings before interest, taxes, depreciation and amortization (EBITDA), further adjusted to exclude unusual items and other adjustments permitted in calculating covenant compliance under our senior credit facilities. We believe that the inclusion of supplementary adjustments to EBITDA applied in presenting Consolidated EBITDA is appropriate to provide additional information to investors to demonstrate compliance with the specified financial ratios and other financial condition tests contained in our senior credit facilities. Consolidated EBITDA is not presented for the year ended December 31, 2004 because we did not have any senior credit facilities that required the calculation of Consolidated EBITDA for that year.

Management uses Consolidated EBITDA to gauge the costs of our capital structure on a day-to-day basis when full financial statements are unavailable. Management further believes that providing this information allows our investors greater transparency and a better understanding of our ability to meet our debt service obligations and make capital expenditures.

The breach of covenants in our senior credit facilities that are tied to ratios based on Consolidated EBITDA could result in a default under that agreement, in which case the lenders could elect to declare all amounts borrowed due and payable and to terminate any commitments they have to provide further borrowings. Any such acceleration would also result in a default under our indenture. Any default and subsequent acceleration of payments under our debt agreements would have a material adverse effect on our results of operations, financial position and cash flows. Additionally, under our debt agreements, our ability to engage in activities such as incurring additional indebtedness, making investments and paying dividends is also tied to ratios based on Consolidated EBITDA.

Consolidated EBITDA does not represent net income (loss) or cash flow from operations as those terms are defined by GAAP and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Further, our senior credit facilities require that Consolidated EBITDA be calculated for the most recent four fiscal quarters. As a result, the measure can be disproportionately affected by a particularly strong or weak quarter. Further, it may not be comparable to the measure for any subsequent four-quarter period or any

complete fiscal year.

Consolidated EBITDA is not a recognized measurement under GAAP, and investors should not consider Consolidated EBITDA as a substitute for measures of our financial performance and liquidity as determined in accordance with GAAP, such as net income, operating income or net cash provided by operating activities. Because other companies may calculate Consolidated EBITDA differently than we do, Consolidated EBITDA may not be comparable to similarly titled measures reported by other companies. Consolidated EBITDA has other limitations as an analytical tool, when compared to the use of net income (loss), which is the most directly comparable GAAP financial measure, including:

Consolidated EBITDA does not reflect the provision of income tax expense in our various jurisdictions;

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Consolidated EBITDA does not reflect the significant interest expense we incur as a result of our debt leverage;

Consolidated EBITDA does not reflect any attribution of costs to our operations related to our investments and capital expenditures through depreciation and amortization charges;

Consolidated EBITDA does not reflect the cost of compensation we provide to our employees in the form of stock option awards; and

Consolidated EBITDA excludes expenses that we believe are unusual or non-recurring, but which others may believe are normal expenses for the operation of a business.

The following is a reconciliation of net income to EBITDA and Consolidated EBITDA:

	Predecessor	Successor	Combined	Successor	
	Period from January 1 through November 22, 2005	Period from November 23, 2005 through December 31, 2005	Year Ended December 31, 2005	Year Ended December 31, 2006	Year Ended December 31, 2007
	(In thousands)				
Net income	\$ 712	\$ 831	\$ 1,543	\$ 1,075	\$ 6,575
Interest expense, net	1,061	4,890	5,951	47,039	44,524
Income taxes	2,658		2,658	(3,789)	(458)
Depreciation and amortization	9,575	2,301	11,876	27,128	35,047
EBITDA	14,006	8,022	22,028	71,453	85,668
Purchase accounting adjustments(a)		616	616	3,017	(296)
Merger costs	36,912		36,912		
Capital-based taxes				1,841	1,721
Unusual or non-recurring charges					
(income)(b)	(737)	(242)	(979)	1,485	(1,718)
Acquired EBITDA and cost savings(c)	14,808	85	14,893	1,147	135
Stock-based compensation				3,871	10,979
Other(d)		107	107	1,184	2,158
Consolidated EBITDA	\$ 64,989	\$ 8,588	\$ 73,577	\$ 83,998	\$ 98,667

- (a) Purchase accounting adjustments include (1) an adjustment to increase revenues by the amount that would have been recognized if deferred revenue were not adjusted to fair value at the date of the Transaction and (2) an adjustment to increase rent expense by the amount that would have been recognized if lease obligations were not adjusted to fair value at the date of the Transaction.

- (b) Unusual or non-recurring charges include foreign currency gains and losses, gains and losses on the sales of marketable securities, equity earnings and losses on investments, proceeds and payments associated with legal and other settlements, costs associated with the closing of a regional office and other one-time gains and expenses.
- (c) Acquired EBITDA and cost savings reflects the EBITDA impact of significant businesses that were acquired during the period as if the acquisition occurred at the beginning of the period and cost savings to be realized from such acquisitions.
- (d) Other includes management fees and related expenses paid to Carlyle and the non-cash portion of straight-line rent expense.

Consolidated EBITDA and Consolidated Leverage Ratios

Our senior credit facilities require us to maintain both a maximum consolidated total leverage to Consolidated EBITDA ratio (currently no more than 6.00) and a minimum Consolidated EBITDA to consolidated net interest coverage ratio (currently not less than 1.70), in each case calculated for the trailing four quarters.

The table below summarizes our Consolidated EBITDA, consolidated total leverage ratio and consolidated net interest coverage ratio for the periods presented.

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	Combined		Successor	
	Twelve Months	Twelve Months	Twelve Months	Twelve Months
	Ended	Ended	Ended	Ended
	December 31,	December 31,	December 31,	December 31,
	2005	2006	2007	2007
		(In thousands, except ratio data)		(As adjusted)(5)
Consolidated EBITDA(1)	\$ 73,577	\$ 83,998	\$ 98,667	\$
Consolidated total leverage to Consolidated EBITDA ratio (current maximum covenant level: 6.00)(2)	6.43	5.48	4.30	
Consolidated EBITDA to consolidated net interest coverage ratio (current minimum covenant level: 1.70)(3)	10.87(4)	1.88	2.34	

- (1) We reconcile our Consolidated EBITDA for the trailing four quarters to net income for the same period using the same methods set forth above.
- (2) Consolidated total leverage ratio is defined in our senior credit facilities at the last day of any period of four consecutive fiscal quarters, as the ratio of (a) the principal amount of all debt at such date, minus the amount, up to a maximum amount of \$30,000,000, of cash and cash equivalents to (b) Consolidated EBITDA. The maximum consolidated total leverage ratio for 2008 is 6.00. The maximum consolidated total leverage ratio for 2007 was 6.75 and for 2006 was 7.50. There was no maximum consolidated total leverage ratio covenant prior to June 30, 2006.
- (3) Consolidated net interest coverage ratio is defined in our senior credit facilities as for any period, the ratio of (a) Consolidated EBITDA for such period to (b) total cash interest expense for such period with respect to all outstanding indebtedness minus total cash interest income for such period. The minimum consolidated net interest coverage ratio for 2008 is 1.70. The minimum consolidated net interest coverage ratio for 2007 was 1.50 and for 2006 was 1.40. There was no minimum consolidated net interest coverage ratio covenant prior to June 30, 2006.
- (4) This ratio is not comparable because we did not incur debt under our existing senior credit facilities until November 2005 in connection with the Transaction.
- (5) As adjusted to give effect to the sale by us of shares of our common stock in this offering at an assumed initial public offering price of \$ per share (the midpoint of the range set forth on the cover of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and the use of a majority of the net proceeds thereof to redeem \$71.75 million in original principal amount of our outstanding 113/4% senior subordinated notes at a redemption price of 111.75% of the principal amount, plus accrued and unpaid interest. The as adjusted data also give effect to our receipt of the aggregate exercise price for the shares of common stock to be acquired by certain of the selling stockholders upon exercise of options.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risk factors, as well as the other information in this prospectus, before deciding whether to invest in our common stock. If any of the following risks materializes, our business, financial condition and results of operations would suffer. The trading price of our common stock could decline as a result of any of these risks, and you might lose all or part of your investment in our common stock.

Risks Relating to Our Business

Our business is affected by changes in the state of the general economy and the financial markets, and a slowdown or prolonged downturn in the general economy or the financial services industry could disproportionately affect the demand for our products and services.

Our clients include a range of organizations in the financial services industry whose success is intrinsically linked to the health of the economy generally and of the financial markets specifically. As a result, we believe that fluctuations, disruptions, instability or prolonged downturns in the general economy and the financial services industry could disproportionately affect demand for our products and services. For example, such fluctuations, disruptions, instability or downturns may cause our clients to do the following:

- cancel or reduce planned expenditures for our products and services;
- seek to lower their costs by renegotiating their contracts with us;
- move their IT solutions in-house;
- switch to lower-priced solutions provided by our competitors; or
- exit the industry.

If such conditions occur and persist, our business and financial results, including our liquidity and our ability to fulfill our obligations to the holders of our 113/4% senior subordinated notes due 2013, which we refer to as the notes or senior subordinated notes, and our other lenders, could be materially adversely affected.

Further or accelerated consolidations in the financial services industry could result in a decline in demand for our products and services.

If financial services firms continue to consolidate, as they have over the past decade, there could be a decline in demand for our products and services. For example, if a client merges with a firm using its own solution or another vendor's solution, it could decide to consolidate its processing on a non-SS&C system. The resulting decline in demand for our products and services could have a material adverse effect on our revenues. For instance, in 2007, a client that represented 4.5% of our revenues in 2007 was acquired in a tender offer transaction. Although the effect of the acquisition on our business is not yet known, if that client were to stop using our products and services as a result of the acquisition, it could cause a significant decrease in our revenues, at least in the short term.

We expect that our operating results, including our profit margins and profitability, may fluctuate over time.

Historically, our revenues, profit margins and other operating results have fluctuated from period to period and over time primarily due to the timing, size and nature of our license and service transactions. Additional factors that may lead to such fluctuation include:

the timing of the introduction and the market acceptance of new products, product enhancements or services by us or our competitors;

the lengthy and often unpredictable sales cycles of large client engagements;

the amount and timing of our operating costs and other expenses;

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the financial health of our clients;

changes in the volume of assets under our clients' management;

cancellations of maintenance and/or software-enabled services arrangements by our clients;

changes in local, national and international regulatory requirements;

changes in our personnel;

implementation of our licensing contracts and software-enabled services arrangements;

changes in economic and financial market conditions; and

changes in the mix in the types of products and services we provide.

If we are unable to retain and attract clients, our revenues and net income would remain stagnant or decline.

If we are unable to keep existing clients satisfied, sell additional products and services to existing clients or attract new clients, then our revenues and net income would remain stagnant or decline. A variety of factors could affect our ability to successfully retain and attract clients, including:

the level of demand for our products and services;

the level of client spending for information technology;

the level of competition from internal client solutions and from other vendors;

the quality of our client service;

our ability to update our products and services and develop new products and services needed by clients;

our ability to understand the organization and processes of our clients; and

our ability to integrate and manage acquired businesses.

We face significant competition with respect to our products and services, which may result in price reductions, reduced gross margins or loss of market share.

The market for financial services software and services is competitive, rapidly evolving and highly sensitive to new product and service introductions and marketing efforts by industry participants. The market is also highly fragmented and served by numerous firms that target only local markets or specific client types. We also face competition from information systems developed and serviced internally by the IT departments of financial services firms.

Some of our current and potential competitors have significantly greater financial, technical and marketing resources, generate higher revenues and have greater name recognition. Our current or potential competitors may develop products comparable or superior to those developed by us, or adapt more quickly to new technologies, evolving industry trends or changing client or regulatory requirements. It is also possible that alliances among competitors may

emerge and rapidly acquire significant market share. Increased competition may result in price reductions, reduced gross margins and loss of market share. Accordingly, our business may not grow as expected and may decline.

Catastrophic events may adversely affect our ability to provide, our clients' ability to use, and the demand for, our products and services, which may disrupt our business and cause a decline in revenues.

A war, terrorist attack, natural disaster or other catastrophe may adversely affect our business. A catastrophic event could have a direct negative impact on us or an indirect impact on us by, for example, affecting our clients, the financial markets or the overall economy and reducing our ability to provide, our clients' ability to use, and the demand for, our products and services. The potential for a direct impact is due

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primarily to our significant investment in infrastructure. Although we maintain redundant facilities and have contingency plans in place to protect against both man-made and natural threats, it is impossible to fully anticipate and protect against all potential catastrophes. A computer virus, security breach, criminal act, military action, power or communication failure, flood, severe storm or the like could lead to service interruptions and data losses for clients, disruptions to our operations, or damage to important facilities. In addition, such an event may cause clients to cancel their agreements with us for our products or services. Any of these events could cause a decline in our revenues.

Our software-enabled services may be subject to disruptions that could adversely affect our reputation and result in client dissatisfaction and lost business.

Our software-enabled services maintain and process confidential data on behalf of our clients, some of which is critical to their business operations. For example, our trading systems maintain account and trading information for our clients and their customers. There is no guarantee that the systems and procedures that we maintain to protect against unauthorized access to such information are adequate to protect against all security breaches. If our software-enabled services are disrupted or fail for any reason, or if our systems or facilities are infiltrated or damaged by unauthorized persons, our clients could experience data loss, financial loss, harm to their reputation and significant business interruption. If that happens, we may be exposed to unexpected liability, our clients may leave, our reputation may be tarnished, and client dissatisfaction and lost business may result.

We may not achieve the anticipated benefits from our acquisitions and may face difficulties in integrating our acquisitions, which could adversely affect our revenues, subject us to unknown liabilities, increase costs and place a significant strain on our management.

We have made and intend in the future to make acquisitions of companies, products or technologies that we believe could complement or expand our business, augment our market coverage, enhance our technical capabilities or otherwise offer growth opportunities. However, acquisitions could subject us to contingent or unknown liabilities, and we may have to incur debt or severance liabilities or write off investments, infrastructure costs or other assets.

Our success is also dependent on our ability to complete the integration of the operations of acquired businesses in an efficient and effective manner. Successful integration in the rapidly changing financial services software and services industry may be more difficult to accomplish than in other industries. We may not realize the benefits we anticipate from acquisitions, such as lower costs or increased revenues. We may also realize such benefits more slowly than anticipated, due to our inability to:

combine operations, facilities and differing firm cultures;

retain the clients or employees of acquired entities;

generate market demand for new products and services;

coordinate geographically dispersed operations and successfully adapt to the complexities of international operations;

integrate the technical teams of these companies with our engineering organization;

incorporate acquired technologies and products into our current and future product lines; and

integrate the products and services of these companies with our business, where we do not have distribution, marketing or support experience for such products and services.

Integration may not be smooth or successful. The inability of management to successfully integrate the operations of acquired companies could disrupt our ongoing operations, divert management from day-to-day responsibilities, increase our expenses and harm our operating results or financial condition. Such acquisitions may also place a significant strain on our administrative, operational, financial and other resources. To manage growth effectively, we must continue to improve our management and operational controls, enhance our

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reporting systems and procedures, integrate new personnel and manage expanded operations. If we are unable to manage our growth and the related expansion in our operations from recent and future acquisitions, our business may be harmed through a decreased ability to monitor and control effectively our operations and a decrease in the quality of work and innovation of our employees.

If we cannot attract, train and retain qualified managerial, technical and sales personnel, we may not be able to provide adequate technical expertise and customer service to our clients or maintain focus on our business strategy.

We believe that our success is due in part to our experienced management team. We depend in large part upon the continued contribution of our senior management and, in particular, William C. Stone, our Chief Executive Officer and Chairman of the Board of Directors. Losing the services of one or more members of our senior management could significantly delay or prevent the achievement of our business objectives. Mr. Stone has been instrumental in developing our business strategy and forging our business relationships since he founded the company in 1986. We maintain no key man life insurance policies for Mr. Stone or any other senior officers or managers.

Our success is also dependent upon our ability to attract, train and retain highly skilled technical and sales personnel. Loss of the services of these employees could materially affect our operations. Competition for qualified technical personnel in the software industry is intense, and we have, at times, found it difficult to attract and retain skilled personnel for our operations.

Locating candidates with the appropriate qualifications, particularly in the desired geographic location and with the necessary subject matter expertise, is difficult. Our failure to attract and retain a sufficient number of highly skilled employees could prevent us from developing and servicing our products at the same levels as our competitors and we may, therefore, lose potential clients and suffer a decline in revenues.

If we are unable to protect our proprietary technology, our success and our ability to compete will be subject to various risks, such as third-party infringement claims, unauthorized use of our technology, disclosure of our proprietary information or inability to license technology from third parties.

Our success and ability to compete depends in part upon our ability to protect our proprietary technology. We rely on a combination of trade secret, copyright and trademark law, nondisclosure agreements and technical measures to protect our proprietary technology. We have registered trademarks for some of our products and will continue to evaluate the registration of additional trademarks as appropriate. We generally enter into confidentiality and/or license agreements with our employees, distributors, clients and potential clients. We seek to protect our software, documentation and other written materials under trade secret and copyright laws, which afford only limited protection. These efforts may be insufficient to prevent third parties from asserting intellectual property rights in our technology. Furthermore, it may be possible for unauthorized third parties to copy portions of our products or to reverse engineer or otherwise obtain and use our proprietary information, and third parties may assert ownership rights in our proprietary technology.

Existing patent and copyright laws afford only limited protection. Others may develop substantially equivalent or superseding proprietary technology, or competitors may offer equivalent products in competition with our products, thereby substantially reducing the value of our proprietary rights. We cannot be sure that our proprietary technology does not include open-source software, free-ware, share-ware or other publicly available technology. There are many patents in the financial services field. As a result, we are subject to the risk that others will claim that the important technology we have developed, acquired or incorporated into our products will infringe the rights, including the patent rights, such persons may hold. Third parties also could claim that our software incorporates publicly available software and that, as a result, we must publicly disclose our source code. Because we rely on confidentiality for

protection, such an event could result in a material loss of our intellectual property rights. Expensive and time-consuming litigation may be necessary to protect our proprietary rights.

We have acquired and may acquire important technology rights through our acquisitions and have often incorporated and may incorporate features of this technology across many products and services. As a result,

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we are subject to the above risks and the additional risk that the seller of the technology rights may not have appropriately protected the intellectual property rights we acquired. Indemnification and other rights under applicable acquisition documents are limited in term and scope and therefore provide us with only limited protection.

In addition, we currently use certain third-party software in providing our products and services, such as industry standard databases and report writers. If we lost our licenses to use such software or if such licenses were found to infringe upon the rights of others, we would need to seek alternative means of obtaining the licensed software to continue to provide our products or services. Our inability to replace such software, or to replace such software in a timely manner, could have a negative impact on our operations and financial results.

We could become subject to litigation regarding intellectual property rights, which could seriously harm our business and require us to incur significant costs, which, in turn, could reduce or eliminate profits.

In recent years, there has been significant litigation in the United States involving patents and other intellectual property rights. While we are not currently a party to any litigation asserting that we have violated third-party intellectual property rights, we may be a party to litigation in the future to enforce our intellectual property rights or as a result of an allegation that we infringe others' intellectual property rights, including patents, trademarks and copyrights. From time to time we have received notices claiming our technology may infringe third-party intellectual property rights. Any parties asserting that our products or services infringe upon their proprietary rights could force us to defend ourselves and possibly our clients against the alleged infringement. These claims and any resulting lawsuit, if successful, could subject us to significant liability for damages and invalidation of our proprietary rights. These lawsuits, regardless of their success, could be time-consuming and expensive to resolve, adversely affect our revenues, profitability and prospects and divert management time and attention away from our operations. We may be required to re-engineer our products or services or obtain a license of third-party technologies on unfavorable terms.

Our failure to continue to derive substantial revenues from the licensing of, or the provision of software-enabled services relating to, our CAMRA, TradeThru, Pacer, AdvisorWare and Total Return software, and the provision of maintenance and professional services in support of such licensed software, could adversely affect our ability to sustain or grow our revenues and harm our business, financial condition and results of operations.

The licensing of, and the provision of software-enabled services, maintenance and professional services relating to, our CAMRA, TradeThru, Pacer, AdvisorWare and Total Return software accounted for approximately 52% of our revenues for the year ended December 31, 2007. We expect that the revenues from these software products and services will continue to account for a significant portion of our total revenues for the foreseeable future. As a result, factors adversely affecting the pricing of or demand for such products and services, such as competition or technological change, could have a material adverse effect on our ability to sustain or grow our revenues and harm our business, financial condition and results of operations.

We may be unable to adapt to rapidly changing technology and evolving industry standards and regulatory requirements, and our inability to introduce new products and services could result in a loss of market share.

Rapidly changing technology, evolving industry standards and regulatory requirements and new product and service introductions characterize the market for our products and services. Our future success will depend in part upon our ability to enhance our existing products and services and to develop and introduce new products and services to keep pace with such changes and developments and to meet changing client needs. The process of developing our software products is extremely complex and is expected to become increasingly complex and expensive in the future due to the introduction of new platforms, operating systems and technologies. Our ability to keep up with technology and business and regulatory changes is subject to a number of risks, including that:

we may find it difficult or costly to update our services and software and to develop new products and services quickly enough to meet our clients' needs;

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we may find it difficult or costly to make some features of our software work effectively and securely over the Internet or with new or changed operating systems;

we may find it difficult or costly to update our software and services to keep pace with business, evolving industry standards, regulatory and other developments in the industries where our clients operate; and

we may be exposed to liability for security breaches that allow unauthorized persons to gain access to confidential information stored on our computers or transmitted over our network.

Our failure to enhance our existing products and services and to develop and introduce new products and services to promptly address the needs of the financial markets could adversely affect our business and results of operations.

Undetected software design defects, errors or failures may result in loss of our clients' data, litigation against us and harm to our reputation and business.

Our software products are highly complex and sophisticated and could contain design defects or software errors that are difficult to detect and correct. Errors or bugs may result in loss of client data or require design modifications. We cannot assure you that, despite testing by us and our clients, errors will not be found in new products, which errors could result in data unavailability, loss or corruption of client assets, litigation and other claims for damages against us. The cost of defending such a lawsuit, regardless of its merit, could be substantial and could divert management's attention from ongoing operations of the company. In addition, if our business liability insurance coverage proves inadequate with respect to a claim or future coverage is unavailable on acceptable terms or at all, we may be liable for payment of substantial damages. Any or all of these potential consequences could have an adverse impact on our operating results and financial condition.

Challenges in maintaining and expanding our international operations can result in increased costs, delayed sales efforts and uncertainty with respect to our intellectual property rights and results of operations.

For the years ended December 31, 2005, 2006 and 2007, international revenues accounted for 37%, 40% and 41%, respectively, of our total revenues. We sell certain of our products, such as Altair, Mabel and Pacer, primarily outside the United States. Our international business may be subject to a variety of risks, including:

changes in a specific country's or region's political or economic condition;

difficulties in obtaining U.S. export licenses;

potentially longer payment cycles;

increased costs associated with maintaining international marketing efforts;

foreign currency fluctuations;

the introduction of non-tariff barriers and higher duty rates;

foreign regulatory compliance; and

difficulties in enforcement of third-party contractual obligations and intellectual property rights.

Such factors could have a material adverse effect on our ability to meet our growth and revenue projections and negatively affect our results of operations.

Risks Relating to Our Substantial Indebtedness

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under our 113/4% senior subordinated notes due 2013 and our senior credit facilities.

We have incurred a significant amount of indebtedness. As of December 31, 2007, we had total indebtedness of \$443.0 million and additional available borrowings of \$75.0 million under our revolving credit facility. Our total indebtedness consisted of \$205.0 million of 113/4% senior subordinated notes due 2013 and \$238.0 million of secured indebtedness under our term loan B facility.

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Our substantial indebtedness could have important consequences. For example, it could:

make it more difficult for us to satisfy our obligations with respect to our notes and our senior credit facilities;

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund acquisitions, working capital, capital expenditures, research and development efforts and other general corporate purposes;

increase our vulnerability to and limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

expose us to the risk of increased interest rates as borrowings under our senior credit facilities are subject to variable rates of interest;

place us at a competitive disadvantage compared to our competitors that have less debt; and

limit our ability to borrow additional funds.

In addition, the indenture governing the notes and the agreement governing our senior credit facilities contain financial and other restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debts.

To service our indebtedness, we require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

We are obligated to make periodic principal and interest payments on our senior and subordinated debt of approximately \$43 million annually. Our ability to make payments on and to refinance our indebtedness and to fund planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our senior credit facilities in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness, including our senior credit facilities and the notes, on commercially reasonable terms or at all. If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions, investments and alliances. We cannot assure you that any such actions, if necessary, could be effected on commercially reasonable terms or at all.

Despite current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial financial leverage.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future because the terms of the indenture governing the notes and our senior credit facilities do not fully prohibit us or our subsidiaries from doing so. Subject to covenant compliance and certain conditions, our senior credit facilities permit additional borrowing, including borrowing up to \$75.0 million under our revolving credit facility. If new debt is added to our and our

subsidiaries current debt levels, the related risks that we and they now face could intensify.

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Restrictive covenants in the indenture governing the notes and the agreement governing our senior credit facilities may restrict our ability to pursue our business strategies.

The indenture governing the notes and the agreement governing our senior credit facilities limit SS&C's ability, among other things, to:

- incur additional indebtedness;
- sell assets, including capital stock of restricted subsidiaries;
- agree to payment restrictions affecting SS&C's restricted subsidiaries;
- pay dividends;
- consolidate, merge, sell or otherwise dispose of all or substantially all of SS&C's assets;
- make strategic acquisitions;
- enter into transactions with SS&C's affiliates;
- incur liens; and
- designate any of SS&C's subsidiaries as unrestricted subsidiaries.

In addition, our senior credit facilities include other covenants which, subject to permitted exceptions, prohibit us from making capital expenditures in excess of certain thresholds, making investments, loans and other advances, engaging in sale-leaseback transactions, entering into speculative hedging agreements, and prepaying our other indebtedness while indebtedness under our senior credit facilities is outstanding. The agreement governing our senior credit facilities also requires us to maintain compliance with specified financial ratios, particularly a leverage ratio and an interest coverage ratio. Our ability to comply with these ratios may be affected by events beyond our control. See [Description of Certain Indebtedness](#) [Senior Credit Facilities](#) for additional information.

The restrictions contained in the indenture governing the notes and the agreement governing our senior credit facilities could limit our ability to plan for or react to market conditions, meet capital needs or make acquisitions or otherwise restrict our activities or business plans.

A breach of any of these restrictive covenants or our inability to comply with the required financial ratios could result in a default under the agreement governing our senior credit facilities. If a default occurs, the lenders under our senior credit facilities may elect to:

- declare all borrowings outstanding, together with accrued interest and other fees, to be immediately due and payable; or
- prevent us from making payments on the notes,

either of which would result in an event of default under the notes. The lenders also have the right in these circumstances to terminate any commitments they have to provide further borrowings. If we are unable to repay outstanding borrowings when due, the lenders under our senior credit facilities also have the right to proceed against

the collateral, including our available cash, granted to them to secure the indebtedness. If the indebtedness under our senior credit facilities and the notes were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full that indebtedness and our other indebtedness.

We may not have the ability to raise the funds necessary to finance the change of control offer required by the indenture governing the notes.

Upon the occurrence of certain specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of the principal amount thereof plus accrued and unpaid interest and liquidated damages, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes or that restrictions in our senior credit facilities will not allow such repurchases. In addition, certain important corporate events, such as

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leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a Change of Control under the indenture governing the notes.

Risks Relating to This Offering and Ownership of Our Common Stock

An active trading market for our common stock may not develop, and you may not be able to sell your common stock at or above the initial public offering price.

Prior to this offering, there has been no public market for our common stock. Although we have applied to have our common stock listed on the NASDAQ Global Market, an active and liquid trading market for shares of our common stock may never develop or be sustained following this offering. If no trading market develops, securities analysts may not initiate or maintain research coverage of our company, which could further depress the market for our common stock. As a result, investors may not be able to sell their common stock at or above the initial public offering price or at the time that they would like to sell.

If equity research analysts do not publish research or reports about our business or if they issue unfavorable commentary or downgrade our common stock, the price of our common stock could decline.

The trading market for our common stock will rely in part on the research and reports that equity research analysts publish about us and our business. We do not control these analysts. The price of our stock could decline if one or more equity analysts downgrade our stock or if those analysts issue other unfavorable commentary or cease publishing reports about us or our business.

The market price of our common stock may be volatile, which could result in substantial losses for investors purchasing shares in this offering.

The initial public offering price for our common stock will be determined through negotiations with the underwriters. This initial public offering price may vary from the market price of our common stock after the offering. Some of the factors that may cause the market price of our common stock to fluctuate include:

fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;

changes in estimates of our financial results or recommendations by securities analysts;

failure of any of our products to achieve or maintain market acceptance;

changes in market valuations of similar companies;

success of competitive products;

changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;

announcements by us or our competitors of significant products, contracts, acquisitions or strategic alliances;

regulatory developments in the United States, foreign countries or both;

litigation involving our company, our general industry or both;

additions or departures of key personnel;

investors' general perception of us; and

changes in general economic, industry and market conditions.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, financial condition or results of operations. If any of the foregoing occurs, it could cause our stock price to fall and may expose us to class action lawsuits that, even if unsuccessful, could be costly to defend and a distraction to management.

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A significant portion of our total outstanding shares may be sold into the public market in the near future, which could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time after the expiration of the lock-up agreements described in Underwriting. These sales, or the market perception that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock. After this offering, we will have shares of common stock outstanding based on the number of shares outstanding as of December 31, 2007. This includes the shares that we and the selling stockholders are selling in this offering, which may be resold in the public market immediately. The remaining shares, or % of our outstanding shares after this offering, are currently restricted as a result of securities laws or lock-up agreements but will be able to be sold, subject to any applicable volume limitations under federal securities laws with respect to affiliate sales, in the near future as set forth below.

Number of Shares	Date Available for Sale Into Public Market
shares	On the date of this prospectus.
shares	90 days after the date of this prospectus.
shares	180 days after the date of this prospectus, subject to extension in specified instances, due to lock-up agreements between the holders of these shares and the underwriters. However, the underwriters can waive the provisions of these lock-up agreements and allow these stockholders to sell their shares at any time.

In addition, as of December 31, 2007, there were 12,155,024 shares subject to outstanding options that will become eligible for sale in the public market to the extent permitted by any applicable vesting requirements, the lock-up agreements and Rules 144 and 701 under the Securities Act of 1933, which we refer to as the Securities Act. Moreover, after this offering, holders of an aggregate of shares of our common stock as of December 31, 2007, will have rights, subject to some conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. We also intend to register all shares of common stock that we may issue under our employee benefit plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to the lock-up agreements and the restrictions imposed on our affiliates under Rule 144.

You will incur immediate and substantial dilution in the net tangible book value of your shares as a result of this offering.

If you purchase common stock in this offering, you will incur immediate and substantial dilution of \$ per share, representing the difference between the assumed initial public offering price of \$ per share and our adjusted net tangible book value per share after giving effect to this offering. Moreover, we issued options in the past to acquire common stock at prices significantly below the initial public offering price. As of December 31, 2007, there were 12,155,024 shares subject to outstanding options with a weighted average exercise price of \$7.70 per share. To the extent that these outstanding options are ultimately exercised, you will incur further dilution.

A few significant stockholders control the direction of our business. If the ownership of our common stock continues to be highly concentrated, it will prevent you and other stockholders from influencing significant

corporate decisions.

Following the completion of this offering, investment funds affiliated with Carlyle will beneficially own approximately % of the outstanding shares of our common stock, and William C. Stone will beneficially own approximately % of the outstanding shares of our common stock, assuming that the underwriters do not exercise their option to purchase additional shares. We are also party to a stockholders agreement with

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Carlyle and Mr. Stone, pursuant to which Carlyle and Mr. Stone have agreed to vote in favor of nominees to our board of directors nominated by each other. As a result, Carlyle and Mr. Stone will continue to exercise control over matters requiring stockholder approval and our policy and affairs. See Certain Relationships and Related Transactions Stockholders Agreement.

The presence of Carlyle's nominees on our board of directors may result in a delay or the deterrence of possible changes in control of our company, which may reduce the market price of our common stock. The interests of our existing stockholders may conflict with the interests of our other stockholders. Additionally, Carlyle and its affiliates are in the business of making investments in companies, and may from time to time in the future acquire interests in businesses that directly or indirectly compete with certain portions of our business or are suppliers or clients of ours.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We cannot specify with certainty the particular uses of a portion of the net proceeds we will receive from this offering. Our management will have broad discretion in the application of the net proceeds, including for any of the purposes described in Use of Proceeds. Accordingly, you will have to rely upon the judgment of our management with respect to the use of the proceeds, with only limited information concerning management's specific intentions. Our management may spend a portion of the net proceeds from this offering in ways that our stockholders may not desire or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

Provisions in our certificate of incorporation and bylaws might discourage, delay or prevent a change of control of our company or changes in our management and, therefore, depress the trading price of our common stock.

Provisions of our certificate of incorporation and bylaws and Delaware law may discourage, delay or prevent a merger, acquisition or other change in control that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares of our common stock. These provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. These provisions include:

- limitations on the removal of directors;

- a classified board of directors so that not all members of our board are elected at one time;

- advance notice requirements for stockholder proposals and nominations;

- the inability of stockholders to call special meetings;

- the ability of our board of directors to make, alter or repeal our bylaws;

- the ability of our board of directors to designate the terms of and issue new series of preferred stock without stockholder approval, which could be used to institute a rights plan, or a poison pill, that would work to dilute the stock ownership of a potential hostile acquirer, likely preventing acquisitions that have not been approved by our board of directors; and

- a prohibition on stockholders from acting by written consent if William C. Stone and investment funds affiliated with Carlyle cease to collectively hold a majority of our outstanding common stock.

The existence of the foregoing provisions and anti-takeover measures could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers of our company, thereby reducing the likelihood that you could receive a premium for your common stock in an acquisition.

See [Description of Capital Stock](#) for additional information on the anti-takeover measures applicable to us.

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As a result of our operating as a public company, our management will be required to devote significant time to new compliance initiatives. This may divert management's attention from the growth and operation of the business.

The Sarbanes-Oxley Act of 2002, and rules subsequently implemented by the Securities and Exchange Commission and the NASDAQ Stock Market, impose a number of requirements on public companies, including provisions regarding corporate governance practices. Our management and other personnel will need to devote a significant amount of time to these compliance initiatives. Moreover, these rules and regulations will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantial additional costs to maintain the same or similar coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

In addition, the Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. In particular, we will need to perform system and process evaluation and testing of our internal control over financial reporting to allow management and our independent registered public accounting firm to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. Our testing, or the subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses. Our compliance with Section 404 will require that we expend significant management time on compliance-related issues. Moreover, if we are not able to comply with the requirements of Section 404 in a timely manner, or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our common stock could decline and we could be subject to sanctions or investigations by the NASDAQ Global Market, the Securities and Exchange Commission or other regulatory authorities, which would require additional financial and management resources.

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FORWARD-LOOKING STATEMENTS

This prospectus includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms believes, estimates, anticipates, expects, intends, may, will or should or, in each case, their negative or other variations and comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, technology and strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

The following listing represents some, but not all, of the factors that may cause actual results to differ from those anticipated or predicted:

the effect of a slowdown or prolonged downturn in the general economy or the financial services industry;

the effect of any further or accelerated consolidations in the financial services industry;

our ability to retain and attract clients and key personnel;

the integration of acquired businesses;

our ability to continue to derive substantial revenues from the licensing of, or provision of software-enabled services relating to, certain of our licensed software, and the provision of maintenance and professional services in support of such licensed software;

our ability to adapt to rapidly changing technology and evolving industry standards, and our ability to introduce new products and services;

challenges in maintaining and expanding our international operations;

the effects of war, terrorism and other catastrophic events;

the risk of increased interest rates due to the variable rates of interest on certain of our indebtedness; and

other risks and uncertainties, including those listed under the caption Risk Factors.

You should also carefully read the factors described in the Risk Factors section of this prospectus to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

Any forward-looking statements that we make in this prospectus speak only as of the date of such statement, and we undertake no obligation to update such statements except as required by law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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USE OF PROCEEDS

We estimate that we will receive approximately \$ million in net proceeds from the shares of common stock that we are offering based upon an assumed initial public offering price of \$ per share, the midpoint of the estimated price range shown on the cover of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. A \$1.00 increase (decrease) in the assumed initial public offering price of \$ would increase (decrease) the net proceeds to us from this offering by approximately \$, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same. We will also receive proceeds of \$ from the exercise of stock options by certain selling stockholders in connection with this offering. If the underwriters exercise their over-allotment option in full, we estimate our net proceeds from this offering will be approximately \$. We will not receive any proceeds from the sale of shares of common stock offered by the selling stockholders, except for the aggregate exercise price of the selling stockholder options, as noted above.

We currently intend to use:

a majority of our net proceeds from this offering to redeem up to \$71.75 million in principal amount of our outstanding notes, at a redemption price of 111.75% of the principal amount, plus accrued and unpaid interest; and

the balance of our net proceeds from this offering for working capital and other general corporate purposes, including potential acquisitions.

We believe opportunities may exist from time to time to expand our current business through acquisitions of complementary companies, products or technologies. While we have no current plans for any specific acquisitions at this time, we may use a portion of the net proceeds for these purposes.

Under the terms of the indenture governing our notes, we are permitted to use our net proceeds from this offering to redeem additional outstanding notes at a redemption price of 111.75%, plus accrued and unpaid interest, subject to an overall requirement that we may not redeem more than 35% of the aggregate principal amount of notes originally issued. As a result, we are permitted to redeem up to \$71.75 million in principal amount of notes with a portion of our net proceeds from this offering. We have not yet determined the amount of notes we will redeem with a portion of our net proceeds from this offering. The amount we redeem will depend on the amount of our proceeds from this offering, our anticipated cash resources and needs and other factors we consider relevant. If we redeem the maximum amount, we will redeem \$71.75 million in principal amount of notes for \$80.18 million in cash, plus accrued and unpaid interest. This redemption will result in a loss on extinguishment of debt of approximately \$10.5 million in the period in which the notes are redeemed, which includes an \$8.4 million redemption premium and a non-cash charge of approximately \$2.1 million relating to the write-off of deferred financing fees attributable to the redeemed notes. For each \$1.0 million decrease in the principal amount redeemed, we will pay \$1.12 million less in cash.

We have not yet determined with any certainty the manner in which we will allocate the balance of our net proceeds from this offering, and as a result management will retain broad discretion in the allocation and use of the net proceeds. The amounts and timing of our expenditures will vary depending on a number of factors, including the amount of cash generated by our operations, potential acquisitions, competitive developments and the rate of growth, if any, of our business. For example, if we were to expand our operations more rapidly than anticipated by our current plans, a greater portion of the net proceeds would likely be used for working capital. Alternatively, if we were to engage in an acquisition that contained a significant cash component, some or all of the net proceeds in excess of the amount required to redeem the notes might be used for that purpose.

Pending any use, as described above, we plan to invest the net proceeds in short-term, interest-bearing, investment-grade securities.

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DIVIDEND POLICY

We do not expect to pay dividends on our common stock for the foreseeable future. Instead, we anticipate that all of our earnings in the foreseeable future will be used for the operation and growth of our business. Our ability to pay dividends to holders of our common stock is limited as a practical matter by our senior credit facilities and the indenture governing our notes, insofar as we may seek to pay dividends out of funds made available to us by our subsidiaries, because our debt instruments directly or indirectly impose certain limitations on our subsidiaries' ability to pay dividends or make loans to us. Any future determination to pay dividends on our common stock is subject to the discretion of our board of directors and will depend upon various factors, including our results of operations, financial condition, liquidity requirements, restrictions that may be imposed by applicable law and our contracts, and other factors deemed relevant by our board of directors. See Management's Discussion and Analysis of Financial Condition and Results of Operations and note 6 to our consolidated financial statements included elsewhere in this prospectus.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2007, as follows:

on an actual basis after giving effect to the 7.5-for-1 stock split of our common stock effected as of April 23, 2008; and

on an as adjusted basis to reflect:

- (1) the filing of our restated certificate of incorporation as of the closing date of this offering;
- (2) the sale of shares of common stock that we are offering at an assumed initial public offering price of \$ per share, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, the use of a majority of the net proceeds thereof to redeem \$71.75 million in original principal amount of our outstanding 113/4% senior subordinated notes due 2013 at a redemption price of 111.75% of the principal amount, plus accrued and unpaid interest, and a loss on extinguishment of debt of approximately \$10.5 million, including an \$8.4 million redemption premium and a non-cash charge of approximately \$2.1 million relating to the write-off of deferred financing fees attributable to the redeemed notes; and
- (3) the issuance of shares of common stock upon the exercise of options held by certain selling stockholders in connection with this offering and the receipt of the aggregate exercise price for such options.

You should read the following table in conjunction with our consolidated financial statements and the accompanying notes and the sections entitled "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing elsewhere in this prospectus.

	As of December 31, 2007	
	Actual	As Adjusted
	(In thousands)	
Cash and cash equivalents	\$ 19,175	\$
Senior credit facilities	\$ 238,009	\$
113/4% senior subordinated notes due 2013	205,000	
Total debt, including current portion	443,009	
Stockholders' equity:		
Preferred stock, par value \$0.01 per share; no shares authorized, issued or outstanding, actual; 5,000 shares authorized and no shares issued or outstanding, as adjusted		
Common stock, par value \$0.01 per share; 100,000 shares authorized, actual and as adjusted; 53,165 shares issued and 53,157 shares outstanding, actual; shares issued and shares outstanding, as adjusted		532

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Additional paid-in capital	570,043	
Accumulated other comprehensive income	33,615	
Retained earnings	8,481	
Less: cost of common stock in treasury, 8 shares actual and as adjusted	(78)	
Total stockholders' equity	612,593	
Total capitalization, including current portion of long-term debt	\$ 1,055,602	\$

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share would increase (decrease) the as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total

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stockholders' equity and total capitalization by approximately \$, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The preceding table excludes:

12,155,024 shares of common stock issuable upon the exercise of stock options outstanding as of December 31, 2007 at a weighted average exercise price of \$7.70 per share;

1,296,907 shares of common stock reserved as of December 31, 2007 for future issuance under our 2006 equity incentive plan; and

1,250,000 shares of common stock reserved as of the date of this prospectus for future issuance under our 2008 stock incentive plan.

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If you invest in our common stock, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the net tangible book value per share of our common stock immediately after this offering.

Our net tangible book value as of December 31, 2007 was \$ million, or \$ per share of common stock. Net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the number of shares of common stock outstanding.

After giving effect to our sale of shares of common stock in this offering at an assumed initial public offering price of \$ per share, which is the midpoint of the range listed on the cover page of this prospectus, and the receipt of \$ in proceeds from the exercise of options held by certain selling stockholders, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our adjusted net tangible book value as of December 31, 2007 would have been approximately \$, or approximately \$ per share. This amount represents an immediate increase in net tangible book value to our existing stockholders of \$ per share and an immediate dilution to new investors of \$ per share. Dilution per share to new investors is determined by subtracting the net tangible book value per share after this offering from the initial public offering price per share paid by a new investor. The following table illustrates the per share dilution without giving effect to the over-allotment option granted to the underwriters:

Assumed initial public offering price per share	\$
Net tangible book value per share as of December 31, 2007	\$
Increase per share attributable to new investors	
Net tangible book value per share after this offering	
Dilution per share to new investors	\$

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share would increase (decrease) the net tangible book value per share after this offering by approximately \$ and dilution per share to new investors by approximately \$, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' over-allotment option is exercised in full, the net tangible book value per share after this offering would be approximately \$, resulting in dilution per share to new investors of \$.

The following table summarizes, as of December 31, 2007, after giving effect to the issuance of shares of common stock upon the exercise of options held by certain selling stockholders, the differences between the number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid by our existing stockholders and by new investors, based upon an assumed initial public offering price of \$ per share and before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Total Consideration

	Shares Purchased		Amount	Percent	Average Price Per Share
	Number	Percent			
Existing stockholders		%	\$	%	\$
New investors			\$		
Total		%	\$	%	

The preceding discussion and table assume no exercise of outstanding stock options as of December 31, 2007, other than the options to purchase an aggregate of shares of common stock to be exercised by certain selling stockholders in connection with this offering. As of December 31, 2007, we had outstanding

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options to purchase a total of shares of common stock at a weighted average exercise price of \$ per share. To the extent any of these options are exercised, there will be further dilution to new investors.

If the underwriters' over-allotment option is exercised in full, the following will occur:

the percentage of shares of common stock held by existing stockholders will decrease to approximately % of the total number of shares of our common stock outstanding after this offering; and

the number of shares held by new investors will increase to , or approximately %, of the total number of shares of our common stock outstanding after this offering.

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SELECTED CONSOLIDATED FINANCIAL DATA

You should read the selected consolidated financial data with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the accompanying notes. The selected consolidated financial data as of December 31, 2006 and 2007 and for the periods from January 1, 2005 through November 22, 2005 and from November 23, 2005 through December 31, 2005, and for the fiscal years ended December 31, 2006 and 2007 have been derived from our consolidated financial statements included elsewhere in this prospectus, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm. The selected consolidated financial data as of December 31, 2003, 2004 and 2005 and for the fiscal years ended December 31, 2003 and 2004 have been derived from audited consolidated financial statements not included in this prospectus.

On November 23, 2005, SS&C Holdings acquired SS&C through the merger of Sunshine Merger Corporation, a wholly owned subsidiary of SS&C Holdings, with and into SS&C, with SS&C being the surviving company and a wholly owned subsidiary of SS&C Holdings. We refer to the acquisition of SS&C by SS&C Holdings as the Acquisition. We refer to the Acquisition, together with related transactions entered into to finance the cash consideration for the Acquisition, to refinance certain of our existing indebtedness and to pay related transaction fees and expenses, as the Transaction.

The term Successor refers to us following the Acquisition, and the term Predecessor refers to us prior to the Acquisition. Our combined results of operations for the year ended December 31, 2005 represent the addition of the Predecessor period from January 1, 2005 through November 22, 2005 and the Successor period from November 23, 2005 through December 31, 2005. This combination does not comply with generally accepted accounting principles or with the rules for pro forma presentation, but is presented because we believe it provides the most meaningful comparison of our results. See Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for a discussion of the presentation of our results for the year ended December 31, 2005 on a combined basis.

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The selected consolidated financial information set forth below is not necessarily indicative of the results of future operations and should be read in conjunction with, and is qualified in its entirety by, the discussion under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations and in our consolidated financial statements and the accompanying notes.

	Predecessor		Period from January 1, 2005 through November 22, 2005	Successor Period from November 23, 2005 through December 31, 2005	Combined Year Ended December 31, 2005	Successor Year Ended December 31, 2006	Successor Year Ended December 31, 2007
	Year Ended December 31, 2003	Year Ended December 31, 2004					
(In thousands, except per share and percentage data)							
Statement of operations							
Revenues:							
Software licenses	\$ 14,233	\$ 17,250	\$ 20,147	\$ 3,587	\$ 23,734	\$ 22,925	\$ 27,514
Maintenance	31,318	36,433	44,064	3,701	47,765	55,222	61,910
Professional services	6,757	11,320	12,565	2,520	15,085	19,582	17,491
Software-enabled services	13,223	30,885	67,193	7,857	75,050	107,740	141,253
Total revenues	65,531	95,888	143,969	17,665	161,634	205,469	248,168
Cost of revenues:							
Software licenses	1,788	2,258	2,963	856	3,819	9,216	9,616
Maintenance	6,248	8,462	10,393	1,499	11,892	20,415	26,038
Professional services	4,387	6,606	7,849	861	8,710	12,575	14,277
Software-enabled services	8,003	16,444	37,799	4,411	42,210	57,810	78,951
Total cost of revenues	20,426	33,770	59,004	7,627	66,631	100,016	128,882
Gross profit	45,105	62,118	84,965	10,038	95,003	105,453	119,286
Operating expenses:							
Selling and marketing	8,393	10,734	13,134	1,364	14,498	17,598	19,701
Research and development	11,180	13,957	19,199	2,071	21,270	23,620	26,282
General and administrative	7,154	8,014	11,944	1,140	13,084	20,366	24,573
Other costs			36,912		36,912		
Total operating expenses	26,727	32,705	81,189	4,575	85,764	61,584	70,556
Operating income	18,378	29,413	3,776	5,463	9,239	43,869	48,730
Interest income	914	1,536	1,031	30	1,061	388	939
Interest expense	(2)	(8)	(2,092)	(4,920)	(7,012)	(47,427)	(45,463)
Other income, net	47	99	655	258	913	456	1,911
	19,337	31,040	3,370	831	4,201	(2,714)	6,117

Income (loss) before income taxes								
(benefit) provision for income taxes	7,541	12,030	2,658		2,658	(3,789)	(458)	
Net income	\$ 11,796	\$ 19,010	\$ 712	\$ 831	\$ 1,543	\$ 1,075	\$ 6,575	
Earnings per share(1)								
Basic	\$ 0.63	\$ 0.90	\$ 0.03	\$ 0.02		\$ 0.02	\$ 0.12	
Diluted	\$ 0.59	\$ 0.84	\$ 0.03	\$ 0.02		\$ 0.02	\$ 0.12	
Weighted average shares outstanding(1)								
Basic	18,617	21,185	23,300	53,063		53,093	53,157	
Diluted	19,832	22,499	24,478	54,853		54,867	55,953	
Statement of cash flows								
Net cash provided by (used):								
Operating activities	\$ 23,711	\$ 28,524	\$ 32,116	\$ 4,915		\$ 30,709	\$ 57,057	
Investing activities	(15,321)	(89,220)	(110,495)	(877,261)		(18,626)	(12,839)	
Financing activities	(12,081)	74,074	69,161	868,655		(16,427)	(37,408)	
Other financial data:								
Recurring revenue percentage(2)	68.0%	70.2%	77.3%	65.4%	76.0%	79.3%	81.9%	
Consolidated EBITDA(3)			\$ 64,989	\$ 8,588	\$ 73,577	\$ 83,998	\$ 98,667	
Balance sheet data (at period end):								
Cash, cash equivalents and marketable securities	\$ 52,381	\$ 130,835		\$ 15,584		\$ 11,718	\$ 19,175	
Working capital (deficit)	42,009	116,418		7,283		(1,312)	8,016	
Total assets	82,585	185,663		1,176,371		1,152,521	1,190,495	
Long-term debt, net of current portion				478,143		466,235	440,580	
Total stockholders' equity	61,588	156,094		557,133		563,132	612,593	

(1) Amounts for the Predecessor periods are computed based upon the capital structure in existence prior to the Acquisition. Amounts for the Successor periods are computed based upon the capital structure in existence subsequent to the Acquisition.

(2) Recurring revenue percentage represents software-enabled services revenues and maintenance revenues as a percentage of total revenues. We do not believe that the recurring revenue percentage for the Successor period of 2005 is meaningful because such period is only five weeks in duration and not indicative of our overall trends.

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- (3) Consolidated EBITDA is a non-GAAP financial measure used in key financial covenants contained in our senior credit facilities, which are material facilities supporting our capital structure and providing liquidity to our business. Consolidated EBITDA is defined as earnings before interest, taxes, depreciation and amortization (EBITDA), further adjusted to exclude unusual items and other adjustments permitted in calculating covenant compliance under our senior credit facilities. We believe that the inclusion of supplementary adjustments to EBITDA applied in presenting Consolidated EBITDA is appropriate to provide additional information to investors to demonstrate compliance with the specified financial ratios and other financial condition tests contained in our senior credit facilities. Consolidated EBITDA is not presented for the years ended December 31, 2003 and 2004 because we did not have any senior credit facilities that required the calculation of Consolidated EBITDA for those years.

Management uses Consolidated EBITDA to gauge the costs of our capital structure on a day-to-day basis when full financial statements are unavailable. Management further believes that providing this information allows our investors greater transparency and a better understanding of our ability to meet our debt service obligations and make capital expenditures.

The breach of covenants in our senior credit facilities that are tied to ratios based on Consolidated EBITDA could result in a default under that agreement, in which case the lenders could elect to declare all amounts borrowed due and payable and to terminate any commitments they have to provide further borrowings. Any such acceleration would also result in a default under our indenture. Any default and subsequent acceleration of payments under our debt agreements would have a material adverse effect on our results of operations, financial position and cash flows. Additionally, under our debt agreements, our ability to engage in activities such as incurring additional indebtedness, making investments and paying dividends is also tied to ratios based on Consolidated EBITDA.

Consolidated EBITDA does not represent net income (loss) or cash flow from operations as those terms are defined by GAAP and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Further, our senior credit facilities require that Consolidated EBITDA be calculated for the most recent four fiscal quarters. As a result, the measure can be disproportionately affected by a particularly strong or weak quarter. Further, it may not be comparable to the measure for any subsequent four-quarter period or any complete fiscal year.

Consolidated EBITDA is not a recognized measurement under GAAP, and investors should not consider Consolidated EBITDA as a substitute for measures of our financial performance and liquidity as determined in accordance with GAAP, such as net income, operating income or net cash provided by operating activities. Because other companies may calculate Consolidated EBITDA differently than we do, Consolidated EBITDA may not be comparable to similarly titled measures reported by other companies. Consolidated EBITDA has other limitations as an analytical tool, when compared to the use of net income (loss), which is the most directly comparable GAAP financial measure, including:

Consolidated EBITDA does not reflect the provision of income tax expense in our various jurisdictions;

Consolidated EBITDA does not reflect the significant interest expense we incur as a result of our debt leverage;

Consolidated EBITDA does not reflect any attribution of costs to our operations related to our investments and capital expenditures through depreciation and amortization charges;

Consolidated EBITDA does not reflect the cost of compensation we provide to our employees in the form of stock option awards; and

Consolidated EBITDA excludes expenses that we believe are unusual or non-recurring, but which others may believe are normal expenses for the operation of a business.

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The following is a reconciliation of net income to Consolidated EBITDA as defined in our senior credit facilities.

	Predecessor	Successor	Combined	Successor	
	Period from January 1 through November 22, 2005	Period from November 23, 2005 through December 31, 2005	Year Ended December 31, 2005	Year Ended December 31, 2006	Year Ended December 31, 2007
	(In thousands)				
Net income	\$ 712	\$ 831	\$ 1,543	\$ 1,075	\$ 6,575
Interest expense, net	1,061	4,890	5,951	47,039	44,524
Income taxes	2,658		2,658	(3,789)	(458)
Depreciation and amortization	9,575	2,301	11,876	27,128	35,047
EBITDA	14,006	8,022	22,028	71,453	85,668
Purchase accounting adjustments(a)		616	616	3,017	(296)
Merger costs	36,912		36,912		
Capital-based taxes				1,841	1,721
Unusual or non-recurring charges (income)(b)	(737)	(242)	(979)	1,485	(1,718)
Acquired EBITDA and cost savings(c)	14,808	85	14,893	1,147	135
Stock-based compensation				3,871	10,979
Other(d)		107	107	1,184	2,158
Consolidated EBITDA	\$ 64,989	\$ 8,588	\$ 73,577	\$ 83,998	\$ 98,667

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- (a) Purchase accounting adjustments include (1) an adjustment to increase revenues by the amount that would have been recognized if deferred revenue were not adjusted to fair value at the date of the Transaction and (2) an adjustment to increase rent expense by the amount that would have been recognized if lease obligations were not adjusted to fair value at the date of the Transaction.
- (b) Unusual or non-recurring charges include foreign currency gains and losses, gains and losses on the sales of marketable securities, equity earnings and losses on investments, proceeds and payments associated with legal and other settlements, costs associated with the closing of a regional office and other one-time gains and expenses.
- (c) Acquired EBITDA and cost savings reflects the EBITDA impact of significant businesses that were acquired during the period as if the acquisition occurred at the beginning of the period and cost savings to

be realized from such acquisitions.

- (d) Other includes management fees and related expenses paid to Carlyle and the non-cash portion of straight-line rent expense.

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Our senior credit facilities require us to maintain both a maximum consolidated total leverage to Consolidated EBITDA ratio (currently no more than 6.00) and a minimum Consolidated EBITDA to consolidated net interest ratio (currently not less than 1.70) in each case calculated for the trailing four quarters.

The table below summarizes our Consolidated EBITDA, consolidated total leverage ratio and consolidated net interest coverage ratio for the periods presented.

	Combined		Successor	
	Twelve Months	Twelve Months	Twelve Months	Twelve Months
	Ended December 31, 2005	Ended December 31, 2006	Ended December 31, 2007	Ended December 31, 2007 (As Adjusted)(5)
	(In thousands, except ratio data)			
Consolidated EBITDA(1)	\$ 73,577	\$ 83,998	\$ 98,667	
Consolidated total leverage to Consolidated EBITDA ratio (current maximum covenant level: 6.00)(2)	6.43	5.48	4.30	
Consolidated EBITDA to consolidated net interest coverage ratio (current minimum covenant level: 1.70)(3)	10.87(4)	1.88	2.34	

- (1) We reconcile our Consolidated EBITDA for the trailing four quarters to net income for the same period using the same methods set forth above.
- (2) Consolidated total leverage ratio is defined in our senior credit facilities at the last day of any period of four consecutive fiscal quarters, as the ratio of (a) the principal amount of all debt at such date, minus the amount, up to a maximum amount of \$30,000,000 of cash and cash equivalents to (b) Consolidated EBITDA. The maximum consolidated total leverage ratio for 2008 is 6.00. The maximum consolidated total leverage ratio for 2007 was 6.75 and for 2006 was 7.50. There was no maximum consolidated total leverage ratio covenant prior to June 30, 2006.
- (3) Consolidated net interest coverage ratio is defined in our senior credit facilities as for any period, the ratio of (a) Consolidated EBITDA for such period to (b) total cash interest expense for such period with respect to all outstanding indebtedness minus total cash interest income for such period. The minimum consolidated net interest coverage ratio for 2008 is 1.70. The minimum consolidated net interest coverage ratio for 2007 was 1.50 and for 2006 was 1.40. There was no minimum consolidated net interest coverage ratio covenant prior to June 30, 2006.
- (4) This ratio is not comparable because we did not incur debt under our existing senior credit facilities until November 2005 in connection with the Transaction.

- (5) As adjusted to give effect to the sale by us of shares of our common stock in this offering at an assumed initial public offering price of \$ per share (the midpoint of the range set forth on the cover of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and the use of a majority of the net proceeds thereof to redeem \$71.75 million in original principal amount of our outstanding 113/4% senior subordinated notes at a redemption price of 111.75% of the principal amount, plus accrued and unpaid interest. The as adjusted data also give effect to our receipt of the aggregate exercise price for the shares of common stock to be acquired by certain of the selling stockholders upon exercise of options.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the "Selected Consolidated Financial Data" section of this prospectus and our consolidated financial statements and the accompanying notes appearing elsewhere in this prospectus. In addition to historical information, this discussion contains forward-looking statements based on our current expectations that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the "Risk Factors" section and elsewhere in this prospectus.

Overview

We are a leading provider of mission-critical, sophisticated software products and software-enabled services that allow financial services providers to automate complex business processes and effectively manage their information processing requirements. Our portfolio of software products and rapidly deployable software-enabled services allows our clients to automate and integrate front-office functions such as trading and modeling, middle-office functions such as portfolio management and reporting, and back-office functions such as accounting, performance measurement, reconciliation, reporting, processing and clearing. Our solutions enable our clients to focus on core operations, better monitor and manage investment performance and risk, improve operating efficiency and reduce operating costs. We provide our solutions globally to more than 4,000 clients, principally within the institutional asset management, alternative investment management and financial institutions sectors.

In 2006 and 2007, we accomplished four primary objectives: expanded our presence in current markets and entered a new market, increased our recurring revenues, enhanced our operating income and paid down debt and reduced our debt leverage.

Through two acquisitions in 2006, we expanded our presence in the alternative investment market and entered the financial services training market. In March 2006, we acquired Cogent Management Inc., a provider of services to the alternative investment management market. We combined the Cogent business with our SS&C Fund Services business and increased our presence in this market. In August 2006, we entered a new market with our acquisition of the assets of Zoologic Inc., a provider of web-based courseware and training for the financial services industry. We further expanded our services in the alternative investment market in March 2007 when we acquired the assets of Northport LLC. In 2005, we expanded our presence in the international market with both the acquisition of FMC, which had operations in Canada, London and Australia and the acquisition of MarginMan, which had operations in Ireland. In 2006, we expanded our European operations by offering our alternative asset market services in the European market. Since the beginning of 2005, our headcount outside North America has increased by approximately 50 employees or 100%, and we expect it will continue to increase in future periods. As a result, our revenue outside of North America has increased from \$38.9 million in 2005 to \$60.2 million in 2007.

As we have expanded our business, we have focused on increasing our contractually recurring revenues, which include maintenance revenues and software-enabled services revenues. We have seen increased demand in the financial services industry for our software-enabled services. This demand has been both from existing customers increasing services they purchase from us and from selling our services to new customers. To support that demand, we have taken a number of steps, such as automating our software-enabled services delivery methods, providing our employees with sales incentives and acquiring businesses that offer software-enabled services or that have a large base of maintenance clients. We believe that increasing the portion of our total revenues that are contractually recurring gives us the ability to better plan and manage our business and helps us to reduce the fluctuations in revenues and cash

flows typically associated with software license revenues. Our software-enabled services revenues increased from \$75.1 million, or 46% of total revenues, in 2005 to \$141.3 million, or 57% of total revenues, in 2007. Our maintenance revenues increased from \$47.8 million in 2005 to \$61.9 million in 2007. Maintenance customer retention rates have continued to be in excess of 90% and we have maintained both pricing levels for new contracts and annual price increases for

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existing contracts. To support the growth in our software-enabled services revenues and maintain our level of customer service, we have invested in increased personnel, facilities expansion and information technology. As a result of these investments and the fact that software-enabled services have lower gross margins than license and maintenance revenues, our overall gross margin percentage has been affected. We expect our contractually recurring revenues to continue to increase as a percentage of our total revenues.

While increasing our contractually recurring revenues, we also focus on increasing our profitability. Although operating expenses increased in terms of dollars due to our acquisitions, we reduced operating expenses as a percentage of total revenues from 30% in 2005, excluding costs related to the Transaction, to 28% in 2007. We believe that our success in managing operating expenses results from a disciplined approach to cost controls, our focus on operational efficiencies, identification of synergies related to acquisitions and more cost-effective marketing programs.

In 2007, we generated \$57.1 million of net cash from operating activities. We used \$37.5 million, net of borrowings, to pay down debt. Our operating results improvements and the reduction of debt resulted in a reduction of our consolidated total leverage ratio from 6.43x as of December 31, 2005 to 4.30x as of December 31, 2007. Please see **Selected Consolidated Financial Data** for additional information on our financial ratios.

The Going-Private Transaction

On November 23, 2005, SS&C Holdings acquired SS&C through the merger of Sunshine Merger Corporation, a wholly owned subsidiary of SS&C Holdings, with and into SS&C, with SS&C being the surviving company and a wholly owned subsidiary of SS&C Holdings.

The accompanying financial information is presented for two periods: Predecessor and Successor, which relate to the period preceding the Transaction and the period succeeding the Transaction, respectively. The results of operations for the years ended December 31, 2006 and 2007 are the results of operations of SS&C Holdings and its consolidated subsidiaries, including SS&C (Successor). Our results of operations for 2005 consist of SS&C's consolidated results of operations for the Predecessor period from January 1, 2005 through November 22, 2005 and SS&C Holdings consolidated results of operations for the Successor period from November 23, 2005 through December 31, 2005. To facilitate comparison among the annual periods, we have prepared our discussion of the results of operations by comparing the mathematical combination of the Successor and Predecessor periods in the year ended December 31, 2005 to the year ended December 31, 2006. Although this presentation does not comply with GAAP, we believe that it provides a meaningful method of comparison. The combined operating results have not been prepared as pro forma results under applicable regulations and may not reflect the actual results we would have achieved absent the Transaction and may not be predictive of future results of operations.

Effect of the Going-Private Transaction

As a result of the Transaction, our assets and liabilities, including client relationships, completed technology and trade names, were adjusted to their fair market values as of the closing date. These adjusted valuations resulted in an increase in our cost of revenue and operating expenses due to the increase in expense related to amortization of intangible assets.

The value at which we carry our intangible assets and goodwill increased significantly. As set forth in greater detail in the table below, as a result of the application of purchase accounting, our intangible assets with definite lives were revalued from an aggregate of \$80.7 million prior to the consummation of the Transaction to \$272.1 million after the consummation of the Transaction, and were assigned new amortization periods.

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The valuation assigned to our intangible assets at the date of the Transaction was as follows:

	Carrying Value (In millions)	Weighted Average Amortization Period
Customer relationships	\$ 197.1	11.5 years
Completed technology	\$ 55.7	8.5 years
Trade names	\$ 17.2	13.9 years
Exchange relationships	\$ 1.4	10 years
Other	\$ 0.7	3 years

Goodwill was also revalued from \$175.5 million prior to the consummation of the Transaction to \$809.5 million after the consummation of the Transaction and is subject to annual impairment testing.

Additionally, as discussed below in Liquidity and Capital Resources, we incurred significant indebtedness in connection with the consummation of the Transaction, and our total indebtedness and related interest expenses are significantly higher than prior to the Transaction. We are obligated to make periodic principal and interest payments on our senior and subordinated debt of approximately \$43 million annually.

Strategic Acquisitions

To complement our organic growth, we evaluate and execute acquisitions that expand our client base, increase our market presence both in the United States and abroad, expand the breadth of our proprietary software and software-enabled service offerings and enhance our strategic assets. Since the beginning of 2005, we have spent approximately \$235 million in cash to acquire nine financial services businesses.

The following table lists the businesses we have acquired since January 1, 2005:

Acquired Business	Acquisition Date	Description
Northport	March 12, 2007	Alternative investment fund management services
Zoologic	August 31, 2006	Web-based training software
Cogent Management	March 3, 2006	Alternative investment fund management services
Open Information Systems	October 31, 2005	Money market processing software and services
MarginMan	August 24, 2005	Collateralized trading software and services
Financial Interactive	June 3, 2005	Investor relations software and services
Financial Models Company	April 19, 2005	Investment management software and services
EisnerFast	February 28, 2005	Alternative investment fund management services
Achievement Technologies	February 11, 2005	Facilities management software

Critical Accounting Estimates and Assumptions

A number of our accounting policies require the application of significant judgment by our management, and such judgments are reflected in the amounts reported in our consolidated financial statements. In applying these policies,

our management uses its judgment to determine the appropriate assumptions to be used in the determination of estimates. Those estimates are based on our historical experience, terms of existing contracts, management's observation of trends in the industry, information provided by our clients and information available from other outside sources, as appropriate. On an ongoing basis, we evaluate our estimates and judgments, including those related to revenue recognition, doubtful accounts receivable, goodwill and other intangible assets and other contingent liabilities. Actual results may differ significantly from the estimates contained in our consolidated financial statements. We believe that the following are our critical accounting policies.

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Revenue Recognition

Our revenues consist primarily of software-enabled services and maintenance revenues, and, to a lesser degree, software license and professional services revenues.

Software-enabled services revenues, which are based on a monthly fee or transaction-based, are recognized as the services are performed. Software-enabled services are provided under arrangements that generally have terms of two to five years and contain monthly or quarterly fixed payments, with additional billing for increases in market value of a client's assets, pricing and trading activity under certain contracts.

We recognize software-enabled services revenues in accordance with Staff Accounting Bulletin (SAB) 104 Revenue Recognition, on a monthly basis as the software-enabled services are provided and when persuasive evidence of an arrangement exists, the price is fixed or determinable and collectibility is reasonably assured. We do not recognize any revenues before services are performed. Certain contracts contain additional fees for increases in market value, pricing and trading activity. Revenues related to these additional fees are recognized in the month in which the activity occurs based upon our summarization of account information and trading volume.

We apply the provisions of Statement of Position No. 97-2, Software Revenue Recognition (SOP 97-2) to all software transactions. We recognize revenues from the sale of software licenses when persuasive evidence of an arrangement exists, the product has been delivered, the fee is fixed or determinable and collection of the resulting receivable is reasonably assured. Our products generally do not require significant modification or customization of the underlying software and, accordingly, the implementation services we provide are not considered essential to the functionality of the software.

We use a signed license agreement as evidence of an arrangement for the majority of our transactions. Delivery generally occurs when the product is delivered to a common carrier F.O.B. shipping point, or if delivered electronically, when the client has been provided with access codes that allow for immediate possession via a download. Although our arrangements generally do not have acceptance provisions, if such provisions are included in the arrangement, then delivery occurs at acceptance. At the time of the transaction, we assess whether the fee is fixed or determinable based on the payment terms. Collection is assessed based on several factors, including past transaction history with the client and the creditworthiness of the client. The arrangements for perpetual software licenses are generally sold with maintenance and professional services. We allocate revenue to the delivered components, normally the license component, using the residual value method based on objective evidence of the fair value of the undelivered elements. The total contract value is attributed first to the maintenance and support arrangement based on the fair value, which is derived from renewal rates. Fair value of the professional services is based upon stand-alone sales of those services. Professional services are generally billed at an hourly rate plus out-of-pocket expenses. Professional services revenues are recognized as the services are performed. Maintenance revenues are recognized ratably over the term of the contract.

We also sell term licenses with maintenance. These arrangements range from one to seven years. Vendor-specific objective evidence does not exist for the maintenance element in the term licenses, and revenues are therefore recognized ratably over the contractual term of the arrangement.

We occasionally enter into software license agreements requiring significant customization or fixed-fee professional service arrangements. We account for these arrangements in accordance with the percentage-of-completion method based on the ratio of hours incurred to expected total hours; accordingly we must estimate the costs to complete the arrangement utilizing an estimate of man-hours remaining. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that completion costs may be revised. Such revisions are recognized in the period in which the revisions are determined. Due to the complexity of some software license agreements, we routinely apply

judgments to the application of software recognition accounting principles to specific agreements and transactions. Different judgments or different contract structures could have led to different accounting conclusions, which could have a material effect on our reported quarterly results of operations.

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Allowance for Doubtful Accounts

The preparation of financial statements requires our management to make estimates relating to the collectability of our accounts receivable. Management establishes the allowance for doubtful accounts based on historical bad debt experience. In addition, management analyzes client accounts, client concentrations, client creditworthiness, current economic trends and changes in our clients' payment terms when evaluating the adequacy of the allowance for doubtful accounts. Such estimates require significant judgment on the part of our management. Therefore, changes in the assumptions underlying our estimates or changes in the financial condition of our clients could result in a different required allowance, which could have a material effect on our reported results of operations.

Long-lived Assets, Intangible Assets and Goodwill

Under Statement of Financial Accounting Standards (SFAS) No. 142, Goodwill and Other Intangible Assets (SFAS 142), we must test goodwill annually for impairment (and in interim periods if certain events occur indicating that the carrying value of goodwill or indefinite-lived intangible assets may be impaired) using reporting units identified for the purpose of assessing potential future impairments of goodwill.

We apply the provisions of SFAS 142 and SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, and assess the impairment of identifiable intangibles, long-lived assets and goodwill whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors we consider important which could trigger an impairment review include the following:

- significant underperformance relative to historical or projected future operating results;
- significant changes in the manner of our use of the acquired assets or the strategy for our overall business; and
- significant negative industry or economic trends.

When we determine that the carrying value of intangibles, long-lived assets and goodwill may not be recoverable based upon the existence of one or more of the above indicators of potential impairment, we assess whether an impairment has occurred based on whether net book value of the assets exceeds related projected undiscounted cash flows from these assets. We considered a number of factors, including past operating results, budgets, economic projections, market trends and product development cycles. Differing estimates and assumptions as to any of the factors described above could result in a materially different impairment charge and thus materially different results of operations.

Acquisition Accounting

In connection with our acquisitions, we apply the provisions of SFAS No. 141, Business Combinations, and allocate the purchase price to the assets and liabilities we acquire, such as net tangible assets, completed technology, in-process research and development, client contracts, other identifiable intangible assets and goodwill. We apply significant judgments and estimates in determining the fair market value of the assets acquired and their useful lives. For example, we have determined the fair value of existing client contracts based on the discounted estimated net future cash flows from such client contracts existing at the date of acquisition and the fair value of the completed technology based on the discounted estimated future cash flows from the product sales of such completed technology. While actual results during the years ended December 31, 2007, 2006 and 2005 were consistent with our estimated cash flows and we did not incur any impairment charges during those years, different estimates and assumptions in valuing acquired assets could yield materially different results.

Stock-based Compensation

As of the date of the Transaction, the Company adopted SFAS No. 123R (revised 2004), Share-Based Payment (SFAS 123R), using the modified prospective method, which requires companies to record stock compensation expense over the remaining service period for all unvested awards as of the adoption date.

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Accordingly, prior period amounts have not been restated. Using the fair value recognition provisions of SFAS 123R, stock-based compensation cost is measured at the grant date based on the value of the award and is recognized as expense over the appropriate service period. Determining the fair value of stock-based awards requires considerable judgment, including estimating the expected term of stock options, expected volatility of our stock price, and the number of awards expected to be forfeited. In addition, for stock-based awards where vesting is dependent upon achieving certain operating performance goals, we estimate the likelihood of achieving the performance goals. Differences between actual results and these estimates could have a material effect on our financial results. A deferred income tax asset is recorded over the vesting period as stock compensation expense is recorded. The realizability of the deferred tax asset is ultimately based on the actual value of the stock-based award upon exercise. If the actual value is lower than the fair value determined on the date of grant, then there could be an income tax expense for the portion of the deferred tax asset that is not realizable.

We grant stock options to our employees and directors under our 2006 equity incentive plan. Given the lack of a public market for our common stock, our board of directors must determine the fair value of our common stock on the date of grant, which requires making complex and subjective judgments. Our board has reviewed and considered a number of factors when determining the fair value of our common stock, including:

- the value of our business as determined at arm's length in connection with the Transaction;
- significant business milestones that may have affected the value of our business subsequent to the Transaction;
- the continued risks associated with our business;
- the economic outlook in general and the condition and outlook of our industry;
- our financial condition and expected operating results;
- our level of outstanding indebtedness;
- the market price of stocks of publicly traded corporations engaged in the same or similar lines of business; and
- as of July 31, 2006 and March 31, 2007, analyses using a weighted average of three generally accepted valuation procedures: the income approach, the market approach, publicly traded guideline company method and the market approach, transaction method.

The following table summarizes information about stock options granted since August 2006:

Grant Date	Shares Under Option	Exercise Price	Fair Value of Underlying Stock	Weighted-Average Fair Value of Options by Vesting Type(1): Change in		
				Time	Performance	Control
August 2006	8,743,732	\$ 9.93	\$ 9.93	\$ 4.14	\$ 4.40	\$ 2.83
November 2006	78,750	9.93	9.93	4.10	4.35	2.83
March 2007	172,500	9.93	9.93	4.09	4.34	0.99

May 2007	131,250	13.19	13.19	5.45	5.78	1.21
June 2007	22,500	13.19	13.19	5.52	5.85	1.15

- (1) The weighted-average fair value of options by vesting type represents the value as determined under SFAS 123R at the grant date. These fair values do not reflect the re-valuation of certain options related to modifications effected in April 2007 and March 2008 or the resolutions approved by our board of directors in April 2008 relating to performance-based and superior options, as more fully described in Notes 9 and 14 to the consolidated financial statements for the year ended December 31, 2007.

Between the closing date of the Transaction in November 2005 and early August 2006, we did not award any options or other equity awards to our employees or directors. In August 2006, our board of directors

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adopted, and our stockholders approved, our 2006 equity incentive plan. On August 9, 2006, our board of directors granted options to purchase an aggregate of 8,743,732 shares of common stock at an exercise price of \$9.93 per share. Our board of directors determined that the \$9.93 price, which was the value of our common stock at the time of the Transaction and which was arrived at in an arm's-length negotiation between representatives of the independent committee of SS&C's board of directors and representatives of investment funds affiliated with The Carlyle Group, continued to represent the fair value of our common stock in August 2006. The board of directors believed that the business had not fundamentally changed since November 2005 and that the likelihood of a liquidity event, including a potential sale of the company or a public offering of stock, was remote.

In October 2007, in connection with our proposed initial public offering and in anticipation of receiving a recommended initial public offering price range from our managing underwriters, our board of directors undertook a reassessment of the fair value of our common stock as of July 31, 2006. Our board of directors reassessed the fair value of our common stock using three generally accepted valuation procedures: the income approach, the market approach—publicly traded guideline company method and the market approach—transaction method. The income approach is a method used to value business interests that involves estimating the future cash flows of the business, discounted to their present value. The market approach—publicly traded guideline company method estimates fair value using revenue and EBITDA multiples derived from the stock price of publicly traded companies engaged in a similar line of business. The market approach—transaction method estimates fair value using transactions involving the actual sale or purchase of similar companies, and we reviewed eight transactions as part of this analysis. We then compared the results of the various valuation methods and other factors to calculate the enterprise value attributable to common stockholders and the fair value of each share, which we determined to be between \$8.40 and \$10.27 per share. As the board's prior valuation of \$9.93 not only fell within the range of estimated values in the reassessment but also reflected the arm's-length price negotiated at the time of the Transaction, the board determined that \$9.93 continued to represent the fair value per share of our common stock as of August 9, 2006.

In November 2006 and March 2007, we granted options to purchase an aggregate of 251,250 shares of common stock at an exercise price of \$9.93 per share. In November 2006, we also sold an aggregate of 66,750 shares of common stock to our employees under the 2006 equity incentive plan for a purchase price of \$9.93 per share. The board believed that \$9.93 continued to represent the fair value of the common stock at this time because the business had not changed fundamentally and a liquidity event continued to be remote. The board did not conduct contemporaneous or retrospective valuations of the common stock in connection with the November and March grants because of the immaterial size of the awards and the cost of such valuations.

Between May 10, 2007 and June 19, 2007, we granted options to purchase an aggregate of 153,750 shares of common stock at an exercise price of \$13.19 per share, which our board of directors determined was equal to the fair value of our common stock. In setting the fair value of our common stock at \$13.19, our board used the three generally accepted valuation procedures used in its October 2007 reassessment: the income approach, the market approach—publicly traded guideline company method and the market approach—transaction method. We conducted the assessment as of March 31, 2007 and then correlated the results of the various valuation methods and other factors to calculate the enterprise value attributable to common stockholders and the fair value of each share. Our board believed that the fair value of our common stock had increased to \$13.19 per share as of March 31, 2007 because of improvements in the performance of our business and the near-term outlook of our business, as well as management's expectations regarding the imminence of an initial public offering. The fair value of our common stock had increased since the July 2006 determinations under all three methodologies for the following reasons:

Income Approach. Our board factored in timing differences in the receipt of future cash flows, as well as the reduction in net debt. In addition, while the expected timing of a liquidity event was still believed to be remote as of July 31, 2006, a public offering was imminent as of March 31, 2007 and thus our board did not apply a liquidity discount as of March 31, 2007.

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Publicly Traded Guideline Company Method. Our board determined that revenue and EBITDA multiples for guideline companies generally increased or remained flat between July 31, 2006 and March 31, 2007. Moreover, we experienced improvements in the performance of our business between July 31, 2006 and March 31, 2007, which resulted in higher trailing twelve-month and projected revenues and EBITDA. Under this methodology, our board also factored in the reduction in net debt and the imminence of an initial public offering.

Transaction Method. Our board believed our valuation was higher due to our improved revenue and EBITDA metrics (against flat multiples of comparable transactions), our reduction in net debt and the imminence of an initial public offering.

We believe that several factors account for the difference in the fair value of our common stock of \$13.19 and \$ per share, which is the midpoint of the range set forth on the cover page of this prospectus, including the following:

the growth and improved performance of our business since March 31, 2007, resulting in higher trailing twelve-month and projected revenues and EBITDA; and

the changes that will result in our capital structure as a result of this offering, including the anticipated reduction in outstanding debt resulting from the redemption of \$71.75 million in principal amount of our 113/4% senior subordinated notes due 2013.

If factors change and we employ different assumptions in the application of SFAS 123R in future periods, the compensation expense that we record under SFAS 123R may differ significantly from what we have recorded in the current period. In addition, there is a risk that our estimates of the fair values of our share-based compensation awards on the grant dates may bear little resemblance to the actual values realized upon the exercise, expiration, early termination or forfeiture of those share-based payments in the future. Certain share-based payments, such as employee stock options, may expire worthless or otherwise result in zero intrinsic value as compared to the fair values originally estimated on the grant date and reported in our financial statements.

We believe that we have used reasonable methodologies, approaches and assumptions consistent with the AICPA's Practice Aid Valuation of Privately-Held-Company Equity Securities Issued as Compensation to determine the fair value of our common stock.

The values of outstanding vested and unvested options as of December 31, 2007 based on the difference between an assumed initial public offering price of \$ per share and the exercise price of the options outstanding are as follows:

	Options	Intrinsic Value
Unvested		
Vested		

In March 2008, our board of directors approved (1) the vesting, conditioned upon our EBITDA for 2008 falling within the targeted range, of the 2006 and 2007 performance-based options that did not otherwise vest during 2007, and (2) the reduction of our annual EBITDA target range for 2008. We will re-measure the affected performance-based options using the Black-Scholes option pricing model and assumptions reflecting current facts and circumstances as of the modification date. We will record stock-based compensation expense related to these awards beginning in March 2008 based on management's probability assessment of attaining our EBITDA target range for 2008.

In April 2008, our board of directors approved, effective upon the closing of this offering:

the vesting of the remaining 2006 and 2007 performance-based options that did not otherwise vest during 2007;

the conversion of all superior options granted under the 2006 Equity Incentive Plan, which are described on page 83, into performance-based options, with one-third of the options vesting in each of

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2008, 2009 and 2010 based upon our EBITDA for these years falling within designated EBITDA target ranges;

the elimination of the annual EBITDA targets originally established for 2009 through 2011, with new target ranges to be established by our board annually; and

a modification to the performance-based options such that any performance-based options that do not vest in any given year as a result of not attaining that year's EBITDA target range, shall vest based upon our EBITDA for the following year falling within the targeted range for the following year.

As a result, upon the closing of this offering, we will re-measure those performance-based options that vest upon this offering and record additional stock-based compensation. Performance-based options that vest based upon our EBITDA for future years will be re-measured when our board determines the EBITDA target ranges for those years.

Income Taxes

The carrying value of our deferred tax assets assumes that we will be able to generate sufficient future taxable income in certain tax jurisdictions, based on estimates and assumptions. If these estimates and related assumptions change in the future, we may be required to record additional valuation allowances against our deferred tax assets resulting in additional income tax expense in our consolidated statement of operations. On a quarterly basis, we evaluate whether deferred tax assets are realizable and assess whether there is a need for additional valuation allowances. Such estimates require significant judgment on the part of our management. In addition, we evaluate the need to provide additional tax provisions for adjustments proposed by taxing authorities.

On January 1, 2007, we adopted the provisions of Financial Standards Accounting Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes (FIN 48). At adoption, we had \$5.3 million of liabilities for unrecognized tax benefits. The adoption of FIN 48 resulted in a reclassification of certain tax liabilities from current to non-current and to certain related deferred tax assets. We did not record a cumulative effect adjustment to retained earnings as a result of adopting FIN 48. As of January 1, 2007, accrued interest related to unrecognized tax benefits was less than \$0.1 million. We recognize accrued interest and penalties relating to the unrecognized tax benefits as a component of the income tax provision.

As of December 31, 2007, we had \$6.7 million of liabilities for unrecognized tax benefits. Of this amount, \$5.9 million relates to uncertain income tax positions that either existed prior to or were created as a result of the Transaction and would decrease goodwill if recognized prior to the adoption of SFAS 141(R). The remainder of the unrecognized tax benefits, if recognized, would decrease our effective tax rate and increase our net income.

Results of Operations for the Years Ended December 31, 2007, 2006 and 2005

The following table sets forth revenues (dollars in thousands) and changes in revenues for the periods indicated:

	Successor	Combined	Successor Period from November 23, 2005	Predecessor Period from January 1, 2005	
	Year Ended December 31,	Year Ended	Year Ended	through December 31,	Percent Change from Prior Year
				through November 22,	

		December 31, 2007,	December 31, 2006	December 31, 2005	2005	2005	2007	2006
Revenues:								
Software licenses	\$	27,514	\$ 22,925	\$ 23,734	\$ 3,587	\$ 20,147	20.0%	(3.4)%
Maintenance		61,910	55,222	47,765	3,701	44,064	12.1	15.6
Professional services		17,491	19,582	15,085	2,520	12,565	(10.7)	29.8
Software-enabled services		141,253	107,740	75,050	7,857	67,193	31.1	43.6
Total revenues	\$	248,168	\$ 205,469	\$ 161,634	\$ 17,665	\$ 143,969	20.8	27.1

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The following table sets forth the percentage of our total revenues represented by each of the following sources of revenues for the periods indicated:

	Year Ended December 31,		
	2007	2006	2005
Revenues:			
Software licenses	11.1%	11.2%	14.7%
Maintenance	25.0	26.9	29.6
Professional services	7.0	9.5	9.3
Software-enabled services	56.9	52.4	46.4

Comparison of Years Ended December 31, 2007, 2006 and 2005**Revenues**

Our revenues consist primarily of software-enabled services and maintenance revenues, and, to a lesser degree, software license and professional services revenues. As a general matter, our software license and professional services revenues tend to fluctuate based on the number of new licensing clients, while fluctuations in our software-enabled services revenues are attributable to the number of new software-enabled services clients as well as the number of outsourced transactions provided to our existing clients. Maintenance revenues vary based on the rate by which we add or lose maintenance clients over time and, to a lesser extent, on the annual increases in maintenance fees, which are generally tied to the consumer price index.

Revenues were \$248.2 million, \$205.5 million and \$161.6 million in 2007, 2006 and 2005, respectively. Revenue growth in 2007 of \$42.7 million, or 21%, was driven by revenues for businesses and products that we have owned for at least 12 months, or organic revenues, which increased 16%, accounting for \$32.7 million of the increase, and came from increased demand of \$29.0 million for our software-enabled services, an increase of \$3.7 million in maintenance revenues and an increase of \$2.0 million in license sales, partially offset by a decrease of \$2.0 million in professional services revenues. The remaining \$6.4 million increase was due to sales of products and services that we acquired in our acquisitions of Northport, Zoologic and Cogent, which occurred in March 2007, August 2006 and March 2006, respectively. Additionally, revenues for 2006 include a reduction of \$3.6 million as a result of adjusting deferred revenue to fair value in connection with the Transaction. Revenue growth in 2007 includes the favorable impact from foreign currency translation of \$4.6 million resulting from the weakness of the U.S. dollar relative to currencies such as the Canadian dollar, the British pound and the euro. Revenue growth in 2006 of \$43.8 million, or 27%, was primarily a result of our 2005 acquisitions of FMC, EisnerFast, Financial Interactive, Inc., MarginMan and OIS, which increased revenues by an aggregate of \$24.5 million, reflecting a full 12 months of activity. Our 2006 acquisitions of Cogent and Zoologic added \$5.1 million in the aggregate, and organic revenues increased \$17.1 million, or 10.5%, from 2005. Organic growth came from increased demand for our software-enabled services totaling \$15.7 million and increases in sales of our maintenance and professional services of \$3.2 million and \$1.6 million, respectively. These increases were offset by a decrease of \$3.4 million in license sales. Revenues for 2006 also include a reduction of \$3.6 million related to the valuation of deferred revenue acquired in the Transaction, while 2005 revenues were reduced by \$0.7 million.

Software Licenses

Software license revenues were \$27.5 million, \$22.9 million and \$23.7 million in 2007, 2006 and 2005, respectively. The increase in software license revenues from 2006 to 2007 of \$4.6 million was primarily due to organic growth of \$2.0 million and acquisitions, which contributed \$1.1 million to the increase. Additionally, software license revenues for 2006 included a reduction of \$1.5 million as a result of adjusting our deferred revenue to fair value in connection with the Transaction. During 2007, both the number of perpetual license transactions and the average size of those transactions increased from 2006. The decrease in software license revenues from 2005 to 2006 of \$0.8 million was due to a reduction of \$1.5 million related to the valuation of deferred revenue acquired in the Transaction. Our acquisition of Zoologic in August 2006 added \$0.7 million, while organic revenues were consistent with 2005. During 2006 and 2005, we had a similar number of

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perpetual license transactions at a comparable average size. Software license revenues will vary depending on the timing, size and nature of our license transactions. For example, the average size of our software license transactions and the number of large transactions may fluctuate on a period-to-period basis. Additionally, software license revenues will vary among the various products that we offer, due to differences such as the timing of new releases and variances in economic conditions affecting opportunities in the vertical markets served by such products.

Maintenance

Maintenance revenues were \$61.9 million, \$55.2 million and \$47.8 million in 2007, 2006 and 2005, respectively. The increase in maintenance revenues of \$6.7 million, or 12%, in 2007 was due in part to organic revenue growth of \$3.7 million and acquisitions, which added \$0.2 million. Additionally, maintenance revenues in 2006 included a reduction of \$2.8 million as a result of adjusting our deferred revenue to fair value in connection with the Transaction. The increase in maintenance revenues from 2005 to 2006 of \$7.5 million, or 16%, was primarily due to our 2005 acquisitions, which increased revenues an aggregate of \$5.9 million, reflecting a full 12 months of activity, organic growth of \$3.2 million and our acquisition of Zoologic, which added \$0.2 million. These increases in maintenance revenues were offset by a reduction of \$2.8 million related to the valuation of deferred revenue acquired in the Transaction, while 2005 revenues were reduced by \$1.0 million due to the valuation of acquired deferred revenues. We typically provide maintenance services under one-year renewable contracts that provide for an annual increase in fees, generally tied to the percentage changes in the consumer price index. Future maintenance revenue growth is dependent on our ability to retain existing clients, add new license clients and increase average maintenance fees.

Professional Services

Professional services revenues were \$17.5 million, \$19.6 million and \$15.1 million in 2007, 2006 and 2005, respectively. The decrease in professional services revenues in 2007 was primarily related to several large professional services projects that were either completed or substantially completed in late 2006; we were not engaged in similar sized projects in 2007. Additionally, professional services revenues for 2006 included an increase of \$0.2 million as a result of adjusting our deferred revenue to fair value in connection with the Transaction. The increase in professional services revenues from 2005 to 2006 of \$4.5 million, or 30%, was primarily due to our 2005 acquisitions, which increased revenues by an aggregate of \$2.9 million, reflecting a full 12 months of activity and organic growth of \$1.6 million. Our overall software license revenue levels and market demand for professional services will continue to have an effect on our professional services revenues.

Software-Enabled Services

Software-enabled services revenues were \$141.3 million, \$107.7 million and \$75.1 million in 2007, 2006 and 2005, respectively. The increase in software-enabled services revenues in 2007 of \$33.6 million, or 31%, was primarily due to organic growth of \$29.0 million, which included increased demand for portfolio management and accounting services from existing clients and the addition of new clients for our SS&C Fund Services and SS&C Direct software-enabled services, as well as our Pacer application service provider (ASP) services and Securities Valuation (SVC) securities data services provided by SS&C Technologies Canada Corp. Acquisitions added \$5.0 million in revenues. Additionally, software-enabled services revenues for 2006 include an increase of \$0.4 million related to the valuation of deferred revenue acquired in the Transaction. The increase in software-enabled services revenues from 2005 to 2006 of \$32.7 million, or 44%, was primarily due to our 2005 acquisitions, which increased revenues by an aggregate of \$12.5 million, reflecting a full 12 months of activity, our 2006 acquisition of Cogent, which added \$4.2 million and organic growth of \$15.7 million. Organic growth was driven by SS&C Fund Services and Pacer ASP services provided by SS&C Canada. Additionally, software-enabled services revenues for 2006 increased \$0.3 million from 2005 as a result of adjusting deferred revenue to fair value in connection with the Transaction. Future software-enabled services revenue growth is dependent on our ability to add new software-enabled services clients,

retain existing clients and increase average software-enabled services fees.

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Cost of Revenues

The total cost of revenues was \$128.9 million, \$100.0 million and \$66.6 million in 2007, 2006 and 2005, respectively. The gross margin decreased from 59% in 2005 to 51% in 2006 and 48% in 2007. The increase in total cost of revenues in 2007 was mainly due to three factors: personnel increases to support revenue growth, acquisitions and the increased costs associated with stock-based compensation and amortization of intangibles. Cost increases to support our organic revenue growth were \$15.8 million and acquisitions added \$4.0 million in costs, primarily in software-enabled services revenues. Stock-based compensation expense increased \$2.0 million due to the vesting of certain performance-based options, amortization expense increased \$6.9 million as a result of increasing cash flows, and non-cash rent expense increased \$0.2 million. Certain of our intangible assets are amortized into cost of revenues based on the ratio that current cash flows for the intangible assets bear to the total of current and expected future cash flows for the intangible assets. The increase in costs in 2006 was primarily due to our acquisitions, which increased costs by an aggregate of \$13.6 million, incremental amortization of \$10.2 million related to the revaluation of intangible assets in connection with the Transaction and cost increases of \$10.0 million to support our organic revenue growth. The increased costs included \$9.0 million for personnel, infrastructure and other costs to support the growth in our software-enabled services revenues and professional services revenues, and \$1.0 million of stock-based compensation expense.

Cost of Software License Revenues

Cost of software license revenues consists primarily of amortization expense of completed technology, royalties, third-party software, and the costs of product media, packaging and documentation. The cost of software license revenues was \$9.6 million, \$9.2 million and \$3.8 million in 2007, 2006 and 2005, respectively. The increase in cost of software licenses in 2007 was due to additional amortization expense under the percent of cash flows method. The increase in cost from 2005 to 2006 was attributable in part to \$3.9 million in additional amortization relating to the Transaction, reflecting a full 12 months of expense, and acquisitions, which increased costs by an aggregate of \$0.9 million. Organically, costs increased \$0.6 million, reflecting additional amortization under the percent of cash flows method.

Cost of Maintenance Revenues

Cost of maintenance revenues consists primarily of technical client support, costs associated with the distribution of products and regulatory updates and amortization of intangible assets. The cost of maintenance revenues was \$26.0 million, \$20.4 million and \$11.9 million in 2007, 2006 and 2005, respectively. The increase in cost of maintenance revenues in 2007 was primarily due to additional amortization expense of \$4.6 million as a result of increasing cash flows, acquisitions, which added \$0.5 million in costs, an increase of \$0.3 million in costs to support organic revenue growth and additional stock-based compensation expense of \$0.2 million. The increase in costs from 2005 to 2006 was primarily due to \$7.0 million in additional amortization relating to the Transaction and acquisitions, which added \$1.7 million. These increases were offset by a \$0.2 million decrease in organic costs.

Cost of Professional Services Revenues

Cost of professional services revenues consists primarily of the cost related to personnel utilized to provide implementation, conversion and training services to our software licensees, as well as system integration, custom programming and actuarial consulting services. The cost of professional services revenue was \$14.3 million, \$12.6 million and \$8.7 million in 2007, 2006 and 2005, respectively. The increase in cost of professional services revenues in 2007 was primarily due to additional stock-based compensation expense of \$0.2 million and an increase of \$1.4 million in personnel costs. Acquisitions added \$0.1 million in costs. The increase in costs from 2005 to 2006 was primarily due to acquisitions, which added \$2.3 million, and an increase of \$1.5 million to support organic

revenue growth, primarily personnel costs.

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Cost of Software-Enabled Services Revenues

Cost of software-enabled services revenues consists primarily of the cost related to personnel utilized in servicing our software-enabled services clients and amortization of intangible assets. The cost of software-enabled services revenues was \$79.0 million, \$57.8 million and \$42.2 million in 2007, 2006 and 2005, respectively. The increase in cost of software-enabled services revenues in 2007 was primarily due to an increase of \$14.2 million in costs to support the growth in organic revenues, additional stock-based compensation expense of \$1.7 million and acquisitions, which added \$3.2 million. Additionally, amortization expense increased \$2.0 million due to increasing cash flows and non-cash rent expense increased \$0.1 million. The increase in costs from 2005 to 2006 was primarily due to acquisitions, which increased costs by an aggregate of \$8.7 million, and an increase of \$7.0 million in costs to support the organic growth in software-enabled services revenues. Additionally, 2006 costs include \$0.8 million related to stock-based compensation and a decrease of \$0.8 million in amortization expense.

Operating Expenses

Our total operating expenses were \$70.6 million, \$61.6 million and \$85.8 million in 2007, 2006 and 2005, respectively, representing 28%, 30% and 53%, respectively, of total revenues in those years. The increase in operating expenses in 2007 was primarily due to additional stock-based compensation expense of \$5.1 million due to the vesting of certain performance-based options and additional increases of \$2.9 million in costs to support organic revenue growth. Expenses increased \$0.2 million related to increased amortization expense, partially offset by a decrease of \$0.2 million in capital-based taxes. The remaining \$1.0 million of the increase was due to our acquisitions of Northport, Zoologic and Cogent. The decrease in total operating expenses from 2005 to 2006 was primarily due to one-time transaction costs of \$36.9 million in 2005. Additionally, acquisitions increased costs in 2006 by an aggregate of \$7.2 million and organic costs increased \$5.5 million. The increase in organic costs was primarily due to \$2.9 million in stock-based compensation, \$1.8 million in capital-based taxes, \$1.1 million in increased amortization expense due to the revaluation of intangible assets acquired in the Transaction and \$1.0 million in post-Transaction management services provided by Carlyle. These increases were offset by a decrease of \$1.3 million in personnel and other expenses.

Selling and Marketing

Selling and marketing expenses consist primarily of the personnel costs associated with the selling and marketing of our products, including salaries, commissions and travel and entertainment. Such expenses also include amortization of intangible assets, the cost of branch sales offices, trade shows and marketing and promotional materials. Selling and marketing expenses were \$19.7 million, \$17.6 million and \$14.5 million in 2007, 2006 and 2005, respectively, representing 8%, 9% and 9%, respectively, of total revenues in those years. The increase in selling and marketing expenses in 2007 was primarily attributable to an increase in stock-based compensation expense of \$1.2 million, our acquisitions, which added \$0.5 million in costs, and an increase of \$0.4 million in costs, primarily commissions due to the increase in revenue. The increase in expenses from 2005 to 2006 was primarily due to acquisitions, which increased costs by an aggregate of \$2.2 million, a \$1.0 million in increased amortization expense due to the revaluation of intangible assets acquired in the Transaction and stock-based compensation expense of \$0.6 million. These increases were offset by a decrease of \$0.7 million in personnel and other costs.

Research and Development

Research and development expenses consist primarily of personnel costs attributable to the enhancement of existing products and the development of new software products. Research and development expenses were \$26.3 million, \$23.6 million and \$21.3 million in 2007, 2006 and 2005, respectively, representing 11%, 11% and 13%, respectively, of total revenues in those years. The increase in research and development expenses in 2007 was primarily due to an

increase of \$1.4 million in costs to support organic revenue growth, additional stock-based compensation expense of \$0.7 million, our acquisitions, which added \$0.4 million and an increase of \$0.1 million in non-cash rent expense. The increase in expenses from 2005 to 2006 was primarily due to

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acquisitions, which increased costs by an aggregate of \$3.6 million, and stock-based compensation expense of \$0.4 million. These increases were offset by a decrease of \$1.6 million in personnel and other costs.

General and Administrative

General and administrative expenses consist primarily of personnel costs related to management, accounting and finance, information management, human resources and administration and associated overhead costs, as well as fees for professional services. General and administrative expenses were \$24.6 million, \$20.4 million and \$13.1 million in 2007, 2006 and 2005, respectively, representing 10%, 10% and 8%, respectively, of total revenues in those years. The increase in general and administrative expenses in 2007 was primarily due to an increase of \$0.9 million in costs to support the growth in organic revenues, primarily personnel related costs, additional stock-based compensation expense of \$3.2 million and acquisitions, which added \$0.2 million. These increases were partially offset by a decrease of \$0.1 million in non-cash rent expense. The increase in expenses from 2005 to 2006 was primarily due to acquisitions, which increased costs by an aggregate of \$1.4 million, stock-based compensation expense of \$1.8 million, capital-based taxes of \$1.8 million and \$1.0 million in post-Transaction management services provided by Carlyle. Personnel and other costs increased an additional \$1.3 million.

Merger Costs Related to the Transaction

In connection with the Transaction, we incurred \$36.9 million in costs, including \$31.7 million of compensation expense related to the payment and settlement of SS&C's outstanding stock options.

Interest Income, Interest Expense and Other Income, Net

We had interest expense of \$45.5 million and interest income of \$0.9 million in 2007 compared to interest expense of \$47.4 million and interest income of \$0.4 million in 2006. In 2005, we had interest expense of \$7.0 million and interest income of \$1.1 million. The decrease in interest expense in 2007 reflects the lower average debt balance as compared to 2006. The increase in interest income in 2007 is related to the higher average cash balance as compared to 2006. The increase in interest expense from 2005 to 2006 reflects a full 12 months of carrying the debt issued in connection with the Transaction. Other income, net in 2007 consists primarily of foreign currency translation gains of \$0.6 million, property tax refunds of \$0.9 million and \$0.4 million related to the favorable settlement of a liability accrued at the time of our acquisition of FMC in 2005. Other income, net in 2006 primarily reflects income recorded under the equity method from a private investment. Included in other income, net in 2005 were net gains of \$0.6 million resulting from the sale of marketable securities and net foreign currency translation gains of \$0.2 million.

Provision for Income Taxes

For the year ended December 31, 2007, we recorded a benefit of \$0.5 million. The difference between the benefit we recorded and the statutory rate was partially due to changes in Canadian statutory tax rates enacted in June 2007 and December 2007, for which we recorded a benefit of approximately \$1.5 million on our deferred tax liabilities, and foreign tax benefits of approximately \$1.9 million. For the year ended December 31, 2006, we recorded a benefit of \$3.8 million. This was partially due to a change in Canadian statutory tax rates enacted in June 2006, for which we recorded a benefit of approximately \$1.2 million on our deferred tax liabilities, and foreign tax benefits of approximately \$1.9 million. For the year ended December 31, 2005, we had an effective income tax rate of approximately 63%. The higher tax rate in 2005 was primarily due to the merger costs related to the sale of SS&C which were not deductible for tax purposes. We had \$75.1 million of deferred tax liabilities and \$10.6 million of deferred tax assets at December 31, 2007. In future years, we expect to have sufficient levels of profitability to realize the deferred tax assets at December 31, 2007.

Table of Contents**Liquidity and Capital Resources**

Our principal cash requirements are to finance the costs of our operations pending the billing and collection of client receivables, to fund payments with respect to our indebtedness, to invest in research and development and to acquire complementary businesses or assets. We expect our cash on hand, cash flows from operations, net proceeds from this offering and availability under the revolving credit portion of our senior credit facilities to provide sufficient liquidity to fund our current obligations, projected working capital requirements and capital spending for at least the next 12 months.

Our cash and cash equivalents at December 31, 2007 were \$19.2 million, an increase of \$7.5 million from \$11.7 million at December 31, 2006. Cash provided by operations was partially offset by net repayments of debt and cash used for an acquisition and capital expenditures.

Net cash provided by operating activities was \$57.1 million in 2007. Net cash provided by operating activities during 2007 was primarily the result of our net income, adjusted for non-cash expenses including depreciation and amortization, stock compensation expense, amortization of loan origination costs and a decrease in deferred income taxes. The net change in our operating accounts was driven by increases in accrued expenses, income taxes payable and deferred revenues, partially offset by increases in accounts receivable and prepaid expenses and other assets. The increase in accrued expenses primarily represented increases in accrued employee bonuses and deferred rent. The increase in deferred rent was the result of signing an extension of our lease agreement for our headquarters in Windsor, Connecticut and newly leased space in Chicago and New York City, partially offset by the favorable settlement of the acquired FMC liability. The increase in accounts receivable was primarily attributable to our growth in revenues. Days sales outstanding decreased to 52 days as of December 31, 2007 from 53 days as of December 31, 2006. Deferred revenues increased as a result of maintenance revenues increasing in 2007 over 2006.

Investing activities used net cash of \$12.8 million in 2007. Cash used by investing activities was primarily due to \$5.1 million cash paid for the acquisition of Northport and \$7.7 million in capital expenditures to support the growth of our business.

Net cash used in financing activities was \$37.4 million in 2007, primarily related to \$37.5 million net repayments of debt. Additionally, the exercise of employee stock options provided \$0.1 million in income tax benefits.

Contractual Obligations

The following table summarizes our contractual obligations as of December 31, 2007 that require us to make future cash payments (in thousands):

Contractual Obligations	Total	Less than			More than	
		1 Year	1-3 Years	3-5 Years	5 Years	All Other
Short-term and long-term debt(1)	\$ 443,009	\$ 2,429	\$ 4,857	\$ 230,723	\$ 205,000	\$
Interest payments(2)	218,047	40,784	80,890	72,285	24,088	
Operating lease obligations(3)	45,676	7,665	14,729	12,428	10,854	
Purchase obligations(4)	3,058	1,924	604	509	21	
FIN 48 liability and interest(5)	6,712					6,712

Total contractual obligations	\$ 716,502	\$ 52,802	\$ 101,080	\$ 315,945	\$ 239,963	\$ 6,712
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- (1) Short-term and long-term debt obligations do not reflect our intention to redeem up to 35% of our senior subordinated notes. If we redeem 35% of our senior subordinated notes with the net proceeds from this offering, our payments due in more than five years will be reduced by \$71.8 million.
- (2) Reflects interest payments on our term loan facility at an assumed interest rate of three-month LIBOR of 4.83% plus 2.0% for U.S. dollar loans and CDOR of 4.81% plus 2.85% for Canadian dollar loans, interest payments on our revolving credit facility at an assumed interest rate of one-month LIBOR of 4.83% plus 2.75% and required interest payment payments on our senior subordinated notes of 11.75%.

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- (3) We are obligated under noncancelable operating leases for office space and office equipment. The lease for the corporate facility in Windsor, Connecticut expires in 2016. We sublease office space under noncancelable leases. We received rental income under these leases of \$1.5 million, \$1.4 million and \$0.4 million for the years ended December 31, 2007, 2006 and 2005, respectively. The effect of the rental income to be received in the future has not been included in the table above.
- (4) Purchase obligations include the minimum amounts committed under contracts for goods and services.
- (5) As of December 31, 2007, our FIN 48 liability and related net interest payable were \$6.5 million and \$0.2 million, respectively. We are unable to reasonably estimate the timing of FIN 48 liability and interest payments in individual years beyond 12 months due to uncertainties in the timing of the effective settlement of tax positions.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

The Going-Private Transaction

On November 23, 2005, in connection with the Transaction, SS&C (1) entered into a new \$350 million credit facility, consisting of a \$200 million term loan facility with SS&C as the borrower, a \$75 million- equivalent term loan facility with a Canadian subsidiary as the borrower (\$17 million of which is denominated in US dollars and \$58 million of which is denominated in Canadian dollars) and a \$75 million revolving credit facility and (2) issued \$205 million aggregate principal amount of 113/4% senior subordinated notes due 2013.

As a result of the Transaction, we are highly leveraged and our debt service requirements are significant. At December 31, 2007, our total indebtedness was \$443.0 million and we had \$75.0 million available for borrowing under our revolving credit facility.

Senior Credit Facilities

SS&C's borrowings under the senior credit facilities bear interest at either a floating base rate or a Eurocurrency rate plus, in each case, an applicable margin. In addition, SS&C pays a commitment fee in respect of unused revolving commitments at a rate that will be adjusted based on our leverage ratio. SS&C is obligated to make quarterly principal payments on the term loan of \$2.4 million per year. Subject to certain exceptions, thresholds and other limitations, SS&C is required to prepay outstanding loans under the senior credit facilities with the net proceeds of certain asset dispositions and certain debt issuances and 50% of its excess cash flow (as defined in the agreements governing our senior credit facilities), which percentage will be reduced based on our reaching certain leverage ratio thresholds.

The obligations under our senior credit facilities are guaranteed by SS&C Holdings and all of SS&C's existing and future material wholly owned U.S. subsidiaries, with certain exceptions as set forth in our credit agreement. The obligations of the Canadian borrower are guaranteed by SS&C Holdings, SS&C and each of SS&C's U.S. and Canadian subsidiaries, with certain exceptions as set forth in the credit agreement. The obligations under the senior credit facilities are secured by a perfected first priority security interest in all of SS&C's capital stock and all of the capital stock or other equity interests held by SS&C Holdings, SS&C and each of SS&C's existing and future U.S. subsidiary guarantors (subject to certain limitations for equity interests of foreign subsidiaries and other

exceptions as set forth in our credit agreement) and all of SS&C Holdings' and SS&C's tangible and intangible assets and the tangible and intangible assets of each of SS&C's existing and future U.S. subsidiary guarantors, with certain exceptions as set forth in the credit agreement. The Canadian borrower's borrowings under the senior credit facilities and all guarantees thereof are secured by a perfected first priority security interest in all of SS&C's capital stock and all of the capital stock or other equity interests held by SS&C Holdings, SS&C and each of SS&C's existing and future U.S. and Canadian subsidiary guarantors, with certain exceptions as set forth in the credit agreement, and all of SS&C Holdings' and SS&C's tangible and intangible assets and the tangible and intangible assets of each of SS&C's existing

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and future U.S. and Canadian subsidiary guarantors, with certain exceptions as set forth in the credit agreement.

The senior credit facilities contain a number of covenants that, among other things, restrict, subject to certain exceptions, SS&C's (and its restricted subsidiaries') ability to incur additional indebtedness, pay dividends and distributions on capital stock, create liens on assets, enter into sale and lease-back transactions, repay subordinated indebtedness, make capital expenditures, engage in certain transactions with affiliates, dispose of assets and engage in mergers or acquisitions. In addition, under the senior credit facilities, SS&C is required to satisfy and maintain a maximum total leverage ratio and a minimum interest coverage ratio. We were in compliance with all covenants at December 31, 2007.

In March 2007, SS&C amended the credit agreement to reduce the margin on the U.S. Term Loan from 2.5% to 2.0%.

113/4% Senior Subordinated Notes due 2013

The 113/4% senior subordinated notes due 2013 are unsecured senior subordinated obligations of SS&C that are subordinated in right of payment to all existing and future senior debt, including the senior credit facilities. The senior subordinated notes will be *pari passu* in right of payment to all future senior subordinated debt of SS&C.

The senior subordinated notes are redeemable in whole or in part, at SS&C's option, at any time at varying redemption prices that generally include premiums, which are defined in the indenture. In addition, upon a change of control, SS&C is required to make an offer to redeem all of the senior subordinated notes at a redemption price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest.

The indenture governing the senior subordinated notes contains a number of covenants that restrict, subject to certain exceptions, SS&C's ability and the ability of its restricted subsidiaries to incur additional indebtedness, pay dividends, make certain investments, create liens, dispose of certain assets and engage in mergers or acquisitions.

We currently intend to use a majority of our net proceeds from this offering to redeem up to \$71.75 million in principal amount of the outstanding senior subordinated notes, at a redemption price of 111.75% of the principal amount, plus accrued and unpaid interest. If we redeem the maximum amount of senior subordinated notes permitted by the indenture, we will redeem \$71.75 million in principal amount of notes for \$80.18 million in cash, plus accrued and unpaid interest. This redemption will result in a loss on extinguishment of debt of approximately \$10.5 million in the period in which the notes are redeemed, which includes an \$8.4 million redemption premium and a non-cash charge of approximately \$2.1 million relating to the write-off of deferred financing fees attributable to the redeemed notes. Our future annual interest payments will be reduced by approximately \$8.4 million. For each \$1.0 million decrease in the principal amount redeemed, we will pay \$1.12 million less in cash. See "Use of Proceeds" for additional information.

Covenant Compliance

Under the senior credit facilities, we are required to satisfy and maintain specified financial ratios and other financial condition tests. As of December 31, 2007, we were in compliance with the financial and non-financial covenants. Our continued ability to meet these financial ratios and tests can be affected by events beyond our control, and we cannot assure you that we will meet these ratios and tests. A breach of any of these covenants could result in a default under the senior credit facilities. Upon the occurrence of any event of default under the senior credit facilities, the lenders could elect to declare all amounts outstanding under the senior credit facilities to be immediately due and payable and terminate all commitments to extend further credit.

Consolidated EBITDA is a non-GAAP financial measure used in key financial covenants contained in our senior credit facilities, which are material facilities supporting our capital structure and providing liquidity to our business. Consolidated EBITDA is defined as earnings before interest, taxes, depreciation and amortization (EBITDA), further adjusted to exclude unusual items and other adjustments permitted in calculating covenant

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compliance under our senior credit facilities. We believe that the inclusion of supplementary adjustments to EBITDA applied in presenting Consolidated EBITDA is appropriate to provide additional information to investors to demonstrate compliance with the specified financial ratios and other financial condition tests contained in our senior credit facilities.

Management uses Consolidated EBITDA to gauge the costs of our capital structure on a day-to-day basis when full financial statements are unavailable. Management further believes that providing this information allows our investors greater transparency and a better understanding of our ability to meet our debt service obligations and make capital expenditures.

The breach of covenants in our senior credit facilities that are tied to ratios based on Consolidated EBITDA could result in a default under that agreement, in which case the lenders could elect to declare all amounts borrowed due and payable and to terminate any commitments they have to provide further borrowings. Any such acceleration would also result in a default under our indenture. Any default and subsequent acceleration of payments under our debt agreements would have a material adverse effect on our results of operations, financial position and cash flows. Additionally, under our debt agreements, our ability to engage in activities such as incurring additional indebtedness, making investments and paying dividends is also tied to ratios based on Consolidated EBITDA.

Consolidated EBITDA does not represent net income (loss) or cash flow from operations as those terms are defined by GAAP and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Further, our senior credit facilities require that Consolidated EBITDA be calculated for the most recent four fiscal quarters. As a result, the measure can be disproportionately affected by a particularly strong or weak quarter. Further, it may not be comparable to the measure for any subsequent four-quarter period or any complete fiscal year.

Consolidated EBITDA is not a recognized measurement under GAAP, and investors should not consider Consolidated EBITDA as a substitute for measures of our financial performance and liquidity as determined in accordance with GAAP, such as net income, operating income or net cash provided by operating activities. Because other companies may calculate Consolidated EBITDA differently than we do, Consolidated EBITDA may not be comparable to similarly titled measures reported by other companies. Consolidated EBITDA has other limitations as an analytical tool, when compared to the use of net income (loss), which is the most directly comparable GAAP financial measure, including:

Consolidated EBITDA does not reflect the provision of income tax expense in our various jurisdictions;

Consolidated EBITDA does not reflect the significant interest expense we incur as a result of our debt leverage;

Consolidated EBITDA does not reflect any attribution of costs to our operations related to our investments and capital expenditures through depreciation and amortization charges;

Consolidated EBITDA does not reflect the cost of compensation we provide to our employees in the form of stock option awards; and

Consolidated EBITDA excludes expenses that we believe are unusual or non-recurring, but which others may believe are normal expenses for the operation of a business.

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The following is a reconciliation of net income to Consolidated EBITDA as defined in our senior credit facilities.

	Successor		Combined	Successor Period from November 23, 2005	Predecessor Period from January 1
	Year Ended December 31, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005	through December 31, 2005	through November 22, 2005
	(In thousands)				
Net income	\$ 6,575	\$ 1,075	\$ 1,543	\$ 831	\$ 712
Interest expense, net	44,524	47,039	5,951	4,890	1,061
Income tax (benefit) provision	(458)	(3,789)	2,658		2,658
Depreciation and amortization	35,047	27,128	11,876	2,301	9,575
EBITDA	85,688	71,453	22,028	8,022	14,006
Purchase accounting adjustments(1)	(296)	3,017	616	616	
Merger costs			36,912		36,912
Capital-based taxes	1,721	1,841			
Unusual or non-recurring charges(2)	(1,718)	1,485	(979)	(242)	(737)
Acquired EBITDA and cost savings(3)	135	1,147	14,893	85	14,808
Stock-based compensation	10,979	3,871			
Other(4)	2,158	1,184	107	107	
Consolidated EBITDA, as defined	\$ 98,667	\$ 83,998	\$ 73,577	\$ 8,588	\$ 64,989

(1) Purchase accounting adjustments include (a) an adjustment to increase revenues by the amount that would have been recognized if deferred revenue were not adjusted to fair value at the date of the Transaction and (b) an adjustment to increase rent expense by the amount that would have been recognized if lease obligations were not adjusted to fair value at the date of the Transaction.

(2) Unusual or non-recurring charges include foreign currency gains and losses, gains and losses on the sales of marketable securities, equity earnings and losses on investments, proceeds and payments associated with legal and other settlements, costs associated with the closing of a regional office and other one-time gains and expenses.

(3) Acquired EBITDA and cost savings reflects the EBITDA impact of significant businesses that were acquired during the period as if the acquisition occurred at the beginning of the period and cost savings to be realized from such acquisitions.

(4)

Other includes management fees and related expenses paid to Carlyle and the non-cash portion of straight-line rent expense.

Our covenant restricting capital expenditures for the year ended December 31, 2007 limits expenditures to \$10 million. Actual expenditures for the year ended December 31, 2007 were \$7.7 million. Our covenant requirements for total leverage ratio and minimum interest coverage ratio and the actual ratios for the year ended December 31, 2007 are as follows:

	Covenant Requirements	Actual Ratios
Maximum consolidated total leverage to Consolidated EBITDA Ratio	6.75x	4.30x
Minimum Consolidated EBITDA to consolidated net interest coverage ratio	1.50x	2.34x

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Recent Accounting Pronouncements

In December 2007, the FASB issued SFAS No. 141(R), *Business Combinations* (SFAS 141(R)). SFAS 141(R) requires all business combinations completed after the effective date to be accounted for by applying the acquisition method (previously referred to as the purchase method). Companies applying this method will have to identify the acquirer, determine the acquisition date and purchase price and recognize at their acquisition-date fair values the identifiable assets acquired, liabilities assumed, and any noncontrolling interests in the acquiree. In the case of a bargain purchase the acquirer is required to reevaluate the measurements of the recognized assets and liabilities at the acquisition date and recognize a gain on that date if an excess remains. SFAS 141(R) becomes effective for fiscal periods beginning after December 15, 2008. We are currently evaluating the impact of SFAS 141(R).

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* (SFAS 159). SFAS 159 provides entities with the option to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value, and also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. This standard is intended to expand the use of fair value measurement, but does not require any new fair value measurements. SFAS 159 is effective for financial statements issued for fiscal years beginning after November 15, 2007. We are currently evaluating the potential impact of this standard on our financial position and results of operations.

In September 2006, the FASB issued SFAS 157, *Fair Value Measurements* (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. This standard does not require any new fair value measurements. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. However, the FASB has provided a one-year deferral for the implementation of SFAS 157 for other non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a non-recurring basis. We do not expect that the adoption of SFAS 157 will have a significant impact on our financial position and results of operations.

Quantitative and Qualitative Disclosures About Market Risk

We do not use derivative financial instruments for trading or speculative purposes. We have invested our available cash in short-term, highly liquid financial instruments, having initial maturities of three months or less. When necessary we have borrowed to fund acquisitions.

At December 31, 2007, we had total debt of \$443.0 million, including \$238.0 million of variable interest rate debt. We have entered into three interest rate swap agreements which fixed the interest rates for \$209.0 million of our variable interest rate debt. Two of our swap agreements are denominated in U.S. dollars and have notional values of \$100 million and \$50 million, effectively fix our interest rates at 6.78% and 6.71%, respectively, and expire in December 2010 and December 2008, respectively. Our third swap agreement is denominated in Canadian dollars and, as of December 31, 2007, had a notional value equivalent to approximately \$59.0 million U.S. dollars. The Canadian swap effectively fixes our interest rate at 6.679% and expires in December 2008. During the period when all three of our swap agreements are effective, a 1% change in interest rates would result in a change in interest expense of approximately \$0.3 million per year. Upon the expiration of the two interest rate swap agreements in December 2008 and the third interest rate swap agreement in December 2010, a 1% change in interest rates would result in a change in interest expense of approximately \$1.4 million and \$2.4 million per year, respectively. In January 2008, we unwound approximately \$20.0 million of the swap denominated in Canadian dollars, reducing its notional value to approximately \$39.0 million U.S. dollars.

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At December 31, 2007, \$60.0 million of our debt was denominated in Canadian dollars. We expect that our foreign denominated debt will be serviced through our local operations.

During 2007, approximately 41% of our revenues was from clients located outside the United States. A portion of the revenues from clients located outside the United States is denominated in foreign currencies, the majority being the Canadian dollar. Revenues and expenses of our foreign operations are denominated in their respective local currencies. We continue to monitor our exposure to foreign exchange rates as a result of our foreign currency denominated debt, our acquisitions and changes in our operations.

The foregoing risk management discussion and the possible effects of market risks are forward-looking statements. Actual results in the future may differ materially from these projected results due to actual developments in global financial markets. The analytical methods used by us to assess and minimize risk discussed above should not be considered projections of future events or losses.

Table of Contents**BUSINESS****Overview**

We are a leading provider of mission-critical, sophisticated software products and software-enabled services that allow financial services providers to automate complex business processes and effectively manage their information processing requirements. Our portfolio of software products and rapidly deployable software-enabled services allows our clients to automate and integrate front-office functions such as trading and modeling, middle-office functions such as portfolio management and reporting, and back-office functions such as accounting, performance measurement, reconciliation, reporting, processing and clearing. Our solutions enable our clients to focus on core operations, better monitor and manage investment performance and risk, improve operating efficiency and reduce operating costs. We provide our solutions globally to more than 4,000 clients, principally within the institutional asset management, alternative investment management and financial institutions sectors. In addition, our clients include commercial lenders, corporate treasury groups, insurance and pension funds, municipal finance groups and real estate property managers.

We provide the global financial services industry with a broad range of both specialized software products, which are deployed at our clients' facilities, and software-enabled services, which consist of software-enabled outsourcing services and subscription-based on-demand software that is hosted at our facilities. Our software-enabled services, which combine the strengths of our proprietary software with our domain expertise, enable our clients to contract with us to provide many of their mission-critical and complex business processes. For example, we utilize our software to offer comprehensive fund administration services for alternative investment managers, including fund manager services, transfer agency services, fund of funds services, tax processing and accounting and processing. We offer clients the flexibility to choose from multiple software delivery options, including on-premise applications and hosted, multi-tenant or dedicated applications. Additionally, we provide certain clients with targeted, blended solutions based on a combination of our various software and software-enabled services. We believe that our software-enabled services provide superior client support and an attractive alternative to clients that do not wish to install, manage and maintain complicated financial software. The following table describes selected functionality of our software products and software-enabled services and the eight vertical markets that we serve.

Selected Functionality	Alternative Investment Managers	Corporate Treasury Groups	Institutional Financial Institutions	Institutional & Assets Managers	Insurance & Pension Funds	Commercial Lenders	Municipal Finance Groups	Real Estate Leasing/ Property Managers
Portfolio Management/Accounting	ü	ü	ü	ü	ü			
Trading/Treasury Operations	ü	ü	ü	ü	ü			
Financial Modeling			ü		ü		ü	
SS&C Fund Services	ü							
Loan Management/Accounting			ü		ü	ü		
Money Market Processing			ü					
Property Management								ü

Our business model is characterized by substantial contractually recurring revenues, high operating margins and significant cash flow. We generate revenues primarily through our high-value software-enabled services, which are typically sold on a long-term subscription basis and integrated into our clients' business processes. Our software-enabled services are generally provided under two- to five-year non-cancelable contracts with required monthly or quarterly payments. We also generate revenues by licensing our software to clients through either perpetual or term licenses, both of which include annually renewable maintenance contracts. As a consequence, a significant portion of our revenues consists of subscription payments and maintenance fees and is contractually recurring in nature. Our pricing typically scales as a function of our clients' assets under management, the complexity of asset classes managed and the volume of transactions.

Our contractually recurring revenue model helps us minimize the fluctuations in revenues and cash flows typically associated with up-front, perpetual software license revenues and enhances our ability to manage costs. Our contractually recurring revenues, which we define as our software-enabled services and maintenance revenues, increased as a percentage of total revenues from 52% in the year ended December 31, 2000 to 82%

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in the year ended December 31, 2007. We have experienced average revenue retention rates in each of the last five years of greater than 90% on our software-enabled services and maintenance contracts for our core enterprise products. We believe that the high value-added nature of our products and services has enabled us to maintain our high revenue retention rates and significant operating margins.

Through a combination of organic growth and acquisitions, we generated revenues of \$248.2 million for the year ended December 31, 2007 as compared to revenues of \$161.6 million for the year ended December 31, 2005. We generated 76% of our revenues in 2007 from clients in North America and 24% from clients outside North America. Our revenues are highly diversified, with our largest client in 2007 accounting for less than 5% of our revenues.

Since 2005, our business has continued to grow, and we have made significant operational improvements. We acquired EisnerFast, Financial Interactive, Cogent Management and Northport, which enabled us to expand our software-enabled services for alternative investment managers, as well as MarginMan, Open Information Systems and Zoologic, which added software solutions to complement our product suite. We also acquired and integrated the operations of Financial Models Company, which significantly increased our client base and product capabilities. Moreover, we have strengthened our product portfolio through internal development and introduced new offerings for institutional asset managers, alternative investment managers and mortgage and commercial loan managers. On November 23, 2005, SS&C was acquired by SS&C Holdings, which is currently owned principally by funds affiliated with Carlyle and by Mr. Stone.

Our Industry

The financial services industry is a large, dynamic market and comprises a variety of enterprises and organizations, including institutional asset managers, alternative investment managers, financial institutions, commercial lenders, corporate treasury groups, insurance and pension funds, municipal finance groups and real estate property managers. We expect continued strong growth within the financial services information technology, or IT, market due to growing assets under management, increasing transaction volumes, constantly evolving regulatory requirements and the increasing number, and complexity, of asset classes. According to a 2007 Gartner report, worldwide financial services industry spending on IT services and software is forecasted to grow from \$179.4 billion in 2006 to \$271.4 billion in 2011, representing an 8.6% compound annual growth rate. Additionally, worldwide financial services spending on outsourced process management is expected to grow from \$29.9 billion in 2006 to \$50.2 billion in 2011, representing an 11.0% compound annual growth rate. We expect our growth to continue due to a number of factors related to the financial services industry and evolving challenges faced by industry participants, including:

Growing Worldwide Financial Services Industry. As both transaction volumes and assets under management increase, financial services providers require more advanced solutions to automate complex business processes and manage their information processing requirements. For example, according to a 2007 Boston Consulting Group report, the value of professionally managed assets grew by approximately 13% globally to \$53.4 trillion in 2006, with the United States accounting for \$25.7 trillion of that amount. The average daily trading volume on the New York Stock Exchange increased from 1.04 billion shares in 2000 to 2.78 billion shares in 2007. Additionally, alternative investment vehicles such as hedge funds and private equity funds have experienced rapid growth. According to a 2007 report of Hedge Fund Research, Inc., the total assets under hedge fund management have increased from \$490.6 billion in 2000 to \$1.9 trillion in 2007, representing a compound annual growth rate of 21%. To keep pace with the rapid changes in the industry and remain competitive with other industry participants, financial services providers increasingly need to implement advanced software applications or utilize service offerings from third parties to manage their most critical and complex IT processes.

Increasing Willingness to Implement Solutions from Independent Software Vendors and Outsource IT Operations. Historically, financial services providers have relied in large part on their internal IT departments to

supply the systems required to manage, analyze and control vast amounts of data. Rather than internally developing applications that automate business processes, many financial services providers are implementing advanced software solutions from independent software vendors to replace their current systems, which are

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often cumbersome, time-consuming to operate and expensive to implement, customize, update and support. Additionally, financial services providers globally are outsourcing a growing percentage of their business processes to benefit from best-in-class process execution, focus on core operations, quickly expand into new markets, reduce costs, streamline organizations, handle increased transaction volumes and ensure system redundancy. We believe that one of the key challenges faced by investment management industry participants is how to expand their use of third-party service providers to address the increasing complexity of new products and the growing investor and regulatory information demands. For example, many alternative investment firms lack the substantial in-house IT resources necessary to establish and manage the complex IT infrastructures their investment professionals require. These firms increasingly seek end-to-end solutions that enable them to outsource their operations from the front-office through the back-office.

Asset Classes and Securities Products Growing in Both Number and Complexity. As the financial services industry has evolved, investment professionals must increasingly track and invest in numerous types of asset classes and securities that are often far more complex than traditional equity and debt instruments, including mortgage- and asset-backed securities, derivatives, swaps, futures, repos and options. These assets require more sophisticated systems to automate functions such as trading and modeling, portfolio management, accounting, performance measurement, reconciliation, reporting, processing and clearing.

Increasing Regulatory Requirements. Increasing domestic and foreign regulation is forcing compliance with more complicated and burdensome requirements for financial services providers. This has escalated demand for software solutions that both meet compliance requirements and reduce the burden of compliance reporting and enforcement. For example, according to a May 2007 PricewaterhouseCoopers LLP survey, the top two challenges for 2007 cited by investment management industry executives were regulatory uncertainty and regulatory pressures to increase transparency. Financial services providers continue to face increasing regulatory oversight from domestic organizations such as the Financial Industry Regulatory Authority, U.S. Treasury Department, U.S. Securities and Exchange Commission, New York Stock Exchange, National Association of Insurance Commissioners and U.S. Department of Labor as well as foreign regulatory bodies such as the Office of Supervision of Financial Institutions in Ottawa, Canada, Financial Services Association in London, England and Ministry of Finance in Tokyo, Japan. As the financial services industry continues to grow in complexity, we anticipate regulatory oversight will continue to impose new demands on financial services providers.

Intense Global Competition Among Financial Services Providers. Competition within the financial services industry has become intense as financial services providers expand into new markets and offer new services to their clients in an effort to maximize their profitability. Additionally, a significant number of small- and medium-sized organizations, such as hedge funds, have begun to compete with large financial institutions as they seek to attract new clients whose assets they can manage. As traditional equity and debt instruments become more commoditized, financial services providers are expanding into more complex product and service offerings to drive profitability. In response to these increasingly competitive conditions worldwide, financial services organizations seek to rapidly expand into new markets, increase front-office productivity by offering investment professionals greater modeling functionality and better tools to solve complex financial problems, and drive cost savings by utilizing software to automate and integrate their mission-critical and labor intensive business processes, provide greater functionality to investment professionals and offer the tools necessary to solve complex financial problems.

Our Competitive Strengths

We believe that our position in the marketplace results from several key competitive strengths, including:

Broad Portfolio of Products and Services Focused on Financial Services Organizations. Our broad portfolio of over 50 software products and software-enabled services allows professionals in the financial services industry to

efficiently and rapidly analyze and manage information, increase productivity, devote more time to critical business decisions and reduce costs. Our products and services automate our clients' most mission-critical, complex business processes, and improve their operational efficiency. We believe our product and service offerings position us as a leader within the specific sectors of financial services software and

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services in which we compete. We provide highly flexible, scalable and cost-effective solutions that enable our clients to track complex securities, better employ sophisticated investment strategies, scale efficiently and meet evolving regulatory requirements. Our solutions allow our clients to automate and integrate their front-office, middle-office and back-office functions, thus enabling straight-through processing.

Enhanced Profitability Through Software Ownership. We use our proprietary software products and infrastructure to provide our software-enabled services, strengthening our overall operating margins. Because we use our own products in the execution of our software-enabled services and generally own and control our products' source code, we can quickly identify and deploy product improvements and respond to client feedback, enhancing the competitiveness of our software and software-enabled service offerings. This continuous feedback process provides us with a significant advantage over many of our competitors, specifically those software competitors that do not provide a comparable software-enabled services model and therefore do not have the same level of hands-on experience with their products.

Attractive Operating Model. We believe we have an attractive operating model due to the contractually recurring nature of our revenues, the scalability of our software and software-enabled services, the significant operating cash flow we generate and our highly effective sales and marketing model.

Growing Contractually Recurring Revenues. We continue to focus on growing our contractually recurring revenues from our software-enabled services and our maintenance contracts because they provide greater predictability in the operation of our business and enable us to strengthen long-term relationships with our clients. Contractually recurring revenues represented 82% of total revenues for the year ended December 31, 2007, up from 52% of total revenues in 2000.

Scalable Software and Software-enabled Services. We have designed our software and software-enabled services to accommodate significant additional business volumes with limited incremental costs. The ability to generate additional revenues from increased volumes without incurring substantial incremental costs provides us with opportunities to improve our operating margins.

Significant Operating Cash Flow. We are able to generate significant operating cash flows due to our strong operating margins and the relatively modest capital requirements needed to grow our business.

Highly Effective Sales and Marketing Model. We utilize a direct sales force model that benefits from significant direct participation by senior management. We achieve significant efficiency in our sales model by leveraging the Internet as a direct marketing medium. Approximately every two weeks, we deliver over 300,000 electronic newsletters to industry participants worldwide. These *eBriefings* are integrated with our corporate website, www.ssctech.com, and are the source for a substantial number of our sales leads. Our deep domain knowledge and extensive participation in day-to-day investment, finance and fund administration activities enable us to create informative and timely articles that are the basis of our *eBriefings*.

Deep Domain Knowledge and Extensive Industry Experience. As of December 31, 2007, we had 868 development and service professionals with significant expertise across the eight vertical markets that we serve and a deep working knowledge of our clients' businesses. By leveraging our domain expertise and knowledge, we have developed, and continue to improve, our mission-critical software products and services to enable our clients to overcome the complexities inherent in their businesses. For example, our Complete Asset Management, Reporting and Accounting, or CAMRA, software, which supports the entire portfolio management function across all typical securities transactions, was originally released in 1989 and has been continually updated to meet our clients' new business requirements. We were founded in 1986 by William C. Stone, who has served as our Chairman and Chief Executive Officer since our inception. Our senior management team has a track record of operational excellence and an average

of more than 15 years of experience in the software and financial services industries.

Trusted Provider to Our Highly Diversified and Growing Client Base. By providing mission-critical, reliable software products and services for more than 20 years, we have become a trusted provider to the financial services industry. We have developed a large and growing installed base within multiple segments of the financial services industry. Our clients include some of the largest and most well-recognized firms in the

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financial services industry. We believe that our high-quality products and superior services have led to long-term client relationships, some of which date from our earliest days of operations in 1987. Our strong client relationships, coupled with the fact that many of our current clients use our products for a relatively small portion of their total funds and investment vehicles under management, provide us with a significant opportunity to sell additional solutions to our existing clients and drive future revenue growth at lower cost.

Superior Client Support and Focus. Our ability to rapidly deliver improvements and our reputation for superior service have proven to be a strong competitive advantage when developing client relationships. We provide our larger clients with a dedicated client support team whose primary responsibility is to resolve questions and provide solutions to address ongoing needs. We also offer the Solution Center, an interactive website that serves as an exclusive online client community where clients can find answers to product questions, exchange information, share best practices and comment on business issues. We believe a close and active service and support relationship significantly enhances client satisfaction, strengthens client relationships and furnishes us with information regarding evolving client issues.

Our Growth Strategy

We intend to be the leading provider of superior technology solutions to the financial services industry. The key elements of our growth strategy include:

Continue to Develop Software-Enabled Services and New Proprietary Software. Since our founding in 1986, we have focused on building substantial financial services domain expertise through close working relationships with our clients. We have developed a deep knowledge base that enables us to respond to our clients' most complex financial, accounting, actuarial, tax and regulatory needs. We intend to maintain and enhance our technological leadership by using our domain expertise to build valuable new software-enabled services and solutions, continuing to invest in internal development and opportunistically acquiring products and services that address the highly specialized needs of the financial services industry. Our internal product development team works closely with marketing and client service personnel to ensure that product evolution reflects developments in the marketplace and trends in client requirements. In addition, we intend to continue to develop our products in a cost-effective manner by leveraging common components across product families. We believe that we enjoy a competitive advantage because we can address the investment and financial management needs of high-end clients by providing industry-tested products and services that meet global market demands and enable our clients to automate and integrate their front-, middle- and back-office functions for improved productivity, reduced manual intervention and bottom-line savings. Our software-enabled services revenues increased from \$30.9 million for the year ended December 31, 2004 to \$141.3 million for the year ended December 31, 2007, representing a compound annual growth rate of 66%.

Expand Our Client Base. Our client base of more than 4,000 clients represents a fraction of the total number of financial services providers globally. As a result, we believe there is substantial opportunity to grow our client base over time as our products become more widely adopted. We have a substantial opportunity to capitalize on the increasing adoption of mission-critical, sophisticated software and software-enabled services by financial services providers as they continue to replace inadequate legacy solutions and custom in-house solutions that are inflexible and costly to maintain. Our direct sales force principally targets financial services providers that are not currently our clients.

Increase Revenues from Existing Clients. We believe our established client base presents a substantial opportunity for growth. Revenues from our existing clients generally grow along with the amount and complexity of assets that they manage and the volume of transactions that they execute. While we expect to continue to benefit from the financial services industry's growing assets under management, expanding asset classes, and increasing transaction volumes, we also intend to leverage our deep understanding of the financial services industry to identify other opportunities to increase our revenues from our existing clients. Many of our current clients use our products for a

minority of their total assets under management and investment funds, providing us with significant opportunities to expand our business relationship and revenues. We have been successful in, and expect to continue to focus our marketing efforts on, providing additional modules or features to the products and services our existing clients already use, as well as cross-selling our other

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products and services. Additionally, we intend to sell additional software products and services to new divisions and new funds of our existing client base. Our client services team is primarily responsible for expanding our relationships with current clients. Moreover, our high quality of service helps us maintain significant client retention rates and longer lasting client relationships.

Continue to Capitalize on Acquisitions of Complementary Businesses and Technologies. We intend to continue to employ a highly disciplined and focused acquisition strategy to broaden and enhance our product and service offerings, add new clients, supplement our internal development efforts and accelerate our expected growth. We believe that our acquisitions have been an extension of our research and development effort that has enabled us to purchase proven products and remove the uncertainties associated with software development projects. We will seek to opportunistically acquire, at attractive valuations, businesses, products and technologies in our existing or complementary vertical markets that will enable us to better satisfy our clients' rigorous and evolving needs. We have a proven ability to integrate complementary businesses as demonstrated by the 23 businesses that we have acquired since 1995. Our experienced senior management team leads a rigorous evaluation of our acquisition candidates to ensure that they satisfy our product or service needs and will successfully integrate with our business while meeting our targeted financial goals. As a result, our acquisitions have contributed marketable products or services that have added to our revenues. For example, the acquisitions of EisnerFast, Cogent and Northport have expanded our software-enabled services offerings to the alternative investment management market, which is one of our fastest growing businesses today. Through the broad reach of our direct sales force and our large installed client base, we believe we can market these acquired products and services to a large number of prospective clients and scale revenues. Additionally, we have been able to improve the operational performance and profitability of our acquired businesses, creating significant value for our stockholders.

Strengthen Our International Presence. We believe that there is a significant market opportunity to provide software and services to financial services providers outside North America. In 2007, we generated 24% of our revenues from clients outside North America. We are building our international operations in order to increase our sales outside North America. We believe that the hiring of more sales personnel will lead to increased international sales. For example, we believe that the rapidly growing alternative investment management market in Europe presents a compelling growth opportunity. We plan to expand our international market presence by leveraging our existing software products and software-enabled services for alternative investment managers, which to date have primarily been implemented by U.S.-based alternative investment management firms.

Our Acquisitions

Since 1995, we have acquired over 20 businesses within our industry. We generally seek to acquire companies that satisfy our financial metrics, including expected return on investment, and that:

- provide complementary products or services in the financial services industry;
- address a highly specialized problem or a market niche in the financial services industry;
- expand our global reach into strategic geographic markets;
- have solutions that lend themselves to being delivered as software-enabled services; and
- possess proven technology and an established client base that will provide a source of ongoing revenues and to whom we may be able to sell existing products and services.

Our senior management receives numerous acquisition proposals for its consideration. We receive referrals from several sources, including clients, investment banks and industry contacts. We believe, based on our experience, that there are numerous solution providers addressing highly particularized financial services needs or providing specialized services that would meet our acquisition criteria.

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Below is a table summarizing our acquisitions.

Date	Acquired Business	Contract Purchase Price*	Acquired Products and Services Currently Offered
March 1995	Chalke	\$10,000,000	PTS
November 1997	Mabel Systems	\$850,000 and 109,224 shares	Mabel
December 1997	Shepro Braun Systems	1,500,000 shares	Total Return, Antares
March 1998	Quantra	\$2,269,800 and 819,028 shares	SKYLINE
April 1998	The Savid Group	\$821,500	Debt & Derivatives
March 1999	HedgeWare	1,028,524 shares	AdvisorWare
March 1999	Brookside	41,400 shares	Consulting services
November 2001	Digital Visions	\$1,350,000	PortPro, The BANC Mall, PALMS
January 2002	Real-Time, USA	\$4,000,000	Real-Time, Lightning
November 2002	DBC	\$4,500,000	Municipal finance products
December 2003	Amicorp Fund Services	\$1,800,000	Fund services
January 2004	Investment Advisory Network	\$3,000,000	Compass, Portfolio Manager
February 2004	NeoVision Hypersystems	\$1,600,000	Heatmaps
April 2004	OMR Systems	\$19,671,000	TradeThru, Xacct
February 2005	Achievement Technologies	\$470,000	SamTrak
February 2005	EisnerFast	\$25,300,000	Fund services
April 2005	Financial Models Company	\$159,000,000	FMC suite of products
June 2005	Financial Interactive	358,424 shares and warrants to purchase 50,000 shares	FundRunner
August 2005	MarginMan	\$5,600,000	MarginMan
October 2005	Open Information Systems	\$24,000,000	Money Market Manager, Information Manager
March 2006	Cogent Management	\$12,250,000	Fund services
August 2006	Zoologic	\$3,000,000	Education and training courseware
March 2007	Northport	\$5,000,000	Fund services

* Share references are to shares of SS&C common stock after giving effect to SS&C's three-for-two common stock split in the form of a stock dividend effective as of March 2004, but do not reflect the capital structure of SS&C Holdings.

Many of our acquisitions have enabled us to expand our product and service offerings into new markets or client bases within the financial services industry. For example, with our acquisitions of Shepro Braun Systems and HedgeWare, we began providing portfolio management and accounting software to the hedge funds and family offices market. We began offering property management products to the real estate property management industry after we acquired Quantra and started selling financial modeling products to the municipal finance groups market after the DBC acquisition. Our acquisition of OMR Systems Corporation and OMR Systems International Limited, which we refer to collectively as OMR, allowed us to offer integrated, global solutions to financial institutions and hedge funds through our TradeThru software and Xacct services. The acquisitions of EisnerFast, Cogent and Northport expanded our

software-enabled services to the hedge

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fund and private equity markets. With our acquisition of FMC, we complemented and expanded our product and service offerings to meet the front-, middle- and back-office needs of the investment management industry. The addition of new products and services also enabled us to market other products and services to acquired client bases. Some acquisitions have also provided us with new technology, such as the Heatmaps data visualization product developed by NeoVision Hypersystems, Inc.

To date, all of our acquisitions have resulted in a marketable product or service that has added to our revenues. We also have generally been able to improve the operating performance and profitability of the acquired businesses. We seek to reduce the costs of the acquired businesses by consolidating sales and marketing efforts and by eliminating redundant administrative tasks and research and development expenses. In some cases, we have also been able to increase revenues generated by acquired products and services by leveraging our larger sales capabilities and client base.

Products and Services

Our products and services allow professionals in the financial services industry to automate complex business processes within financial services providers and are instrumental in helping our clients manage significant information processing requirements. Our solutions enable our clients to focus on core operations, better monitor and manage investment performance and risk, improve operating efficiency and reduce operating costs. Our portfolio of over 50 products and software-enabled services allows our clients to automate and integrate front-office functions such as trading and modeling, middle-office functions such as portfolio management and reporting, and back-office functions such as accounting, performance measurement, reconciliation, reporting, processing and clearing.

The following chart summarizes our principal software products and services, typical users and the vertical markets each product serves. Most of these products are also used to deliver our software-enabled services.

Products	Typical Users	Vertical Markets Served
<i>Portfolio Management/Accounting</i>		
AdvisorWare	Portfolio managers	Alternative investment managers
Altair	Asset managers	Corporate treasury groups
CAMRA	Fund administrators	Financial institutions
CAMRA D Class	Investment advisors	Institutional asset managers
Debt & Derivatives	Accountants	Insurance and pension funds
FundRunner	Auditors	
FundRunner Investorsite	Alternative investment managers	
FundRunner Marathon	Brokers/dealers	
Lightning		
Pacer		
Pages		
PALMS		
PortPro		
Recon		
SS&C Wealth Management		
Suite Front Office		
Sylvan		
Total Return		

Trading/Treasury Operations

Antares

Heatmaps

MarginMan

Suite Front Office

TradeDesk

TradeThru

Securities traders

Financial institutions

Risk managers

Foreign exchange traders

Asset managers

Alternative investment managers

Corporate treasury groups

Financial institutions

Institutional asset managers

Insurance and pension funds

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Products	Typical Users	Vertical Markets Served
<i>Financial Modeling</i>		
AnalyticsExpress	CEO/CFOs	Insurance and pension funds
DBC (family of products)	Risk managers	Financial institutions
Finesse HD	Actuarial professionals	Municipal finance groups
PTS	Bank asset/liability managers	
	Investment bankers	
	State/local treasury staff	
	Financial advisors	
<i>Loan Management/Accounting</i>		
LMS Loan Suite	Mortgage originators	Commercial lenders
LMS Originator	Commercial lenders	Financial institutions
LMS Servicer	Mortgage loan servicers	Insurance and pension funds
The BANC Mall	Mortgage loan portfolio managers	
	Real estate investment managers	
	Bank/credit union loan officers	
<i>Property Management</i>		
SKYLINE (family of products)	Real estate investment managers	Real estate leasing/property managers
SamTrak	Real estate leasing agents	
	Real estate property managers	
	Facility managers	
<i>Money Market Processing</i>		
Information Manager	Financial institutions	Financial institutions
Money Market Manager	Custodians	
	Security lenders	
	Cash managers	
<i>Training</i>		
Zoologic Learning Solutions	Financial institutions	All verticals
	Asset managers	
	Hedge fund managers	
	Investment bankers	
Services	Typical Users	Vertical Markets Served
<i>Software-enabled services</i>		
SS&C Direct	Portfolio managers	Alternative investment managers
SS&C Fund Services	Asset managers	Financial institutions
SSCNet	Fund administrators	Institutional asset managers
SVC	Investment advisors	Insurance and pension funds

Alternative investment managers
Securities traders

Portfolio Management/Accounting

Our products and services for portfolio management span most of our vertical markets and offer our clients a wide range of investment management solutions.

AdvisorWare. AdvisorWare software supports hedge funds, funds of funds and family offices with sophisticated global investment, trading and management concerns, and/or complex financial, tax (including German tax requirements), partnership and allocation reporting requirements. It delivers comprehensive multi-currency investment management, financial reporting, performance fee calculations, net asset value calculations, contact management and partnership accounting in a straight-through processing environment.

Altair. Altair software is a portfolio management system designed for companies that are looking for a solution that meets Benelux market requirements and want client/server architecture with SQL support. We sell Altair primarily to European asset managers, stock brokers, custodians, banks, pension funds and insurance

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companies. Altair supports a full range of financial instruments, including fixed income, equities, real estate investments and alternative investment vehicles.

CAMRA. CAMRA (Complete Asset Management, Reporting and Accounting) software supports the integrated management of asset portfolios by investment professionals operating across a wide range of institutional investment entities. CAMRA is a 32-bit, multi-user, integrated solution tailored to support the entire portfolio management function and includes features to execute, account for and report on all typical securities transactions.

We have designed CAMRA to account for all activities of the investment operation and to continually update investment information through the processing of day-to-day securities transactions. CAMRA maintains transactions and holdings and stores the results of most accounting calculations in its open, relational database, providing user-friendly, flexible data access and supporting data warehousing.

CAMRA offers a broad range of integrated modules that can support specific client requirements, such as TBA dollar rolls, trading, compliance monitoring, net asset value calculations, performance measurement, fee calculations and reporting.

CAMRA D Class. CAMRA D Class software is for smaller U.S. insurance companies that need to account for their trades and holdings and comply with statutory reporting requirements but do not require a software application as sophisticated as CAMRA.

Debt & Derivatives. Debt & Derivatives is a comprehensive financial application software package designed to process and analyze all activities relating to derivative and debt portfolios, including pricing, valuation and risk analysis, derivative processing, accounting, management reporting and regulatory reporting. Debt & Derivatives delivers real-time transaction processing to treasury and investment professionals, including traders, operations staff, accountants and auditors.

FundRunner. FundRunner is a hedge fund investor relationship management and fund profiling solution. FundRunner solutions provide a comprehensive investor relationship management and fund profiling infrastructure for managing sophisticated investors by consolidating and automating their communication needs. FundRunner solutions streamline client servicing and marketing for fund managers and integrates account management, correspondence tracking, marketing, reporting, fund and investor performance analysis and compliance.

FundRunner InvestorSite. FundRunner InvestorSite is a robust, easy-to-use Internet communications development and administration toolset for the investment management industry. FundRunner InvestorSite empowers investment managers to easily develop and maintain a secure, personalized web presence in order to give their clients valuable information.

FundRunner Marathon. FundRunner Marathon HF gives hedge fund managers every tool necessary for investor communication and reporting in a clear and simple package any user can easily adopt out of the box.

Lightning. Lightning is a comprehensive software-enabled service supporting the front-, middle- and back-office processing needs of commercial banks and broker-dealers of all sizes and complexity. Lightning automates a number of processes, including trading, sales, funding, accounting, risk analysis and asset/liability management.

Pacer. Pacer is a portfolio management and accounting system designed to manage diversified global portfolios and meet the unique management and accounting needs of all business streams, from institutional and pension management, to separately managed accounts, private client portfolios, mutual funds and unit trusts.

Pages. Pages is a client communication system that generates unique individual client statements and slide presentations for print, electronic or face-to-face meetings. Pages helps enhance customer services by producing client statements that automatically assemble data from portfolio management, customer relationship management, performance measurement and other investment systems.

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PALMS. PALMS (Portfolio Asset Liability Management System) is an Internet-based service for community banks and credit unions that enables them to manage and analyze their balance sheet. PALMS gives financial institutions instant access to their balance sheet by importing data directly from general ledger, loan, deposit and investment systems and can perform simulations for detailed analysis of the data.

PortPro. PortPro delivers Internet-based portfolio accounting and is available as a software-enabled service. PortPro helps financial institutions effectively measure, analyze and manage balance sheets and investment portfolios. PortPro is offered as a stand-alone product or as a module of Lightning. PortPro includes bond accounting and analytics.

Recon. Recon is a transaction, position and cash reconciliation system that streamlines reconciliation by identifying exceptions and providing effective workflow tools to resolve issues faster, thereby reducing operational risk. Recon automatically reconciles transactions, holdings and cash from multiple sources.

SS&C Wealth Management. SS&C Wealth Management is a web services platform that delivers core account management services to wealth management professionals. Services include investor prospecting, account aggregation and reconciliation, account management, tax lot accounting, performance measurement, fee processing and reporting. Services can be customized to meet the specific needs of registered investment advisors, broker-dealers or financial institutions.

Suite Front Office. A web-based service, Suite Front Office combines our core asset management product functionalities into an innovative, visually appealing, and easy-to-use interface. Suite provides an integrated suite with best-of-breed components modeling, trading, portfolio accounting, client communications and other mission critical workflows as an on-demand, software-enabled service.

Sylvan. Sylvan is a performance measurement, attribution and composite management platform designed to streamline the calculation and reporting of performance measurement requirements of clients. It provides an enterprise-wide performance solution with data sourced from multiple accounting engines and is highly scaleable, supporting the high volumes of detailed analysis requirements of institutional investment managers.

Total Return. Total Return is a portfolio management and partnership accounting system directed toward the hedge fund and family office markets. It is a multi-currency system, designed to provide financial and tax accounting and reporting for businesses with high transaction volumes.

Trading/Treasury Operations

Our comprehensive real-time trading systems offer a wide range of trade order management solutions that support both buy-side and sell-side trading. Our full-service trade processing system delivers comprehensive processing for global treasury and derivative operations. Solutions are available to clients either through a license or as a software-enabled service.

Antares. Antares is a comprehensive, real-time, event-driven trading and profit and loss reporting system designed to integrate trade modeling with trade order management. Antares enables clients to trade and report fixed-income, equities, foreign exchange, futures, options, repos and many other instruments across different asset classes. Antares also offers an add-on option of integrating Heatmaps data visualization technology to browse and navigate holdings information.

Heatmaps. Heatmaps is a data visualization technology that uses color, sound, animation and pattern to integrate vast amounts of financial data and analytics into dynamic, visual color displays. Heatmaps provides professional traders, analysts, asset managers and senior management with consolidated and simplified views of their information,

allowing them to proactively monitor their business for opportunities, trends and potential risks.

MarginMan. MarginMan delivers collateralized trading software to the foreign exchange (FX) marketplace. MarginMan supports collateralized FX trading, precious metals trading and over-the-counter FX options trading.

TradeDesk. TradeDesk is a comprehensive paperless trading system that automates front- and middle-office aspects of fixed-income transaction processing. In particular, TradeDesk enables clients to automate

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ticket entry, confirmation and access to offerings and provides clients with immediate, online access to complete client information and holdings.

TradeThru. TradeThru is a web-based treasury and derivatives operations service that supports multiple asset classes and provides multi-bank, multi-entity and multi-currency integration of front-, middle- and back-office trade functions for financial institutions. TradeThru is available either through a license or as a software-enabled service. The system delivers automated front- to back-office functions throughout the lifecycle of a trade, from deal capture to settlement, risk management, accounting and reporting. TradeThru also provides data to other external systems, such as middle-office analytic and risk management systems and general ledgers. TradeThru provides one common instrument database, counterparty database, audit trail and end-of-day runs.

Financial Modeling

We offer several powerful analytical software and financial modeling applications for the insurance industry. We also provide analytical software and services to the municipal finance groups market.

AnalyticsExpress. AnalyticsExpress is a reporting and data visualization tool that translates actuarial analysis into meaningful management information. AnalyticsExpress brings flexibility to the reporting process and allows clients to analyze and present output at varying levels of detail and create high-level reports and charts.

DBC Product Suite. We provide analytical software and services to municipal finance groups. Our suite of DBC products addresses a broad spectrum of municipal finance concerns, including:

general bond structures,

revenue bonds,

housing bonds,

student loans, and

Federal Housing Administration insured revenue bonds and securitizations.

Our DBC products also deliver solutions for debt structuring, cash flow modeling and database management. Typical users of our DBC products include investment banks, municipal issuers and financial advisors for structuring new issues, securitizations, strategic planning and asset/liability management.

Finesse HD. Finesse HD is a financial simulation tool for the property/casualty insurance industry that uses the principles of dynamic financial analysis. Finesse HD measures multiple future risk scenarios to provide a more accurate picture of financial risk and is designed to generate iterative computer-simulated scenarios.

PTS. PTS is a pricing and financial modeling tool for life insurance companies. PTS provides an economic model of insurance assets and liabilities, generating option-adjusted cash flows to reflect the complex set of options and covenants frequently encountered in insurance contracts or comparable agreements.

Loan Management/Accounting

Our products that support loan administration activities are LMS and The BANC Mall.

LMS Loan Suite. The LMS Loan Suite is a single database application that provides comprehensive loan management throughout the life cycle of a loan, from the initial request to final disposition. We have structured the flexible design of the LMS Loan Suite to meet the most complex needs of commercial lenders and servicers worldwide. The LMS Loan Suite includes both the LMS Originator and the LMS Servicer, facilitating integrated loan portfolio processing.

LMS Originator. LMS Originator is a comprehensive commercial loan origination system, designed to bring efficiencies and controls to streamline the loan origination process. LMS Originator tracks the origination

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of a loan from the initial request through the initial funding. It enables clients to set production goals, measure production volumes against these goals and analyze the quality of loan requests being submitted by third parties. LMS Originator is integrated with LMS Servicer for seamless loan management processing throughout the life cycle of a loan.

LMS Servicer. LMS Servicer is a comprehensive commercial loan servicing system designed to support the servicing of a wide variety of product types and complex loan structures. LMS Servicer provides capabilities in implementing complex investor structures, efficient payment processing, escrow processing and analysis, commercial mortgage-backed securities (CMBS) servicing and reporting and portfolio analytics. LMS Servicer is integrated with LMS Originator for seamless loan management processing throughout the life cycle of a loan.

The BANC Mall. The BANC Mall is an Internet-based lending and leasing tool designed for loan officers and loan administrators. The BANC Mall provides, as a software-enabled service, online lending, leasing and research tools that deliver critical information for credit processing and loan administration. Clients use The BANC Mall on a fee-for-service basis to access more than a dozen data providers.

Property Management

SKYLINE. SKYLINE is a comprehensive property management system that integrates all aspects of real estate property management, from prospect management to lease administration, work order management, accounting and reporting. By providing a single-source view of all real estate holdings, SKYLINE functions as an integrated lease administration system, a historical property/portfolio knowledge base and a robust accounting and financial reporting system, enabling users to track each property managed, including data on specific units and tenants. Market segments served include:

commercial	retirement communities
residential	universities
retail	hospitals

SamTrak. SamTrak is a comprehensive facilities maintenance and work processing system designed to seamlessly integrate accounting functionality with building management.

Money Market Processing

Information Manager. Information Manager is a comprehensive web-enabled solution for financial institutions that delivers core business application functionality to internal and external clients' desktops. Information Manager provides reporting, transaction entry, scheduling, entitlement and work flow management and interfaces to third-party applications. Information Manager supports back-office systems, including custody, trust accounting, security lending, cash management, collateral management and global clearing.

Money Market Manager. Money Market Manager (M3) is a web-enabled solution that is used by banks and broker-dealers for the money market issuance services. M3 provides the functionality required for issuing and acting as a paying agent for money market debt instruments. M3 provides the reports needed for clients to manage their business, including deals, issues and payment accruals.

Training

Zoologic Learning Solutions. Zoologic Learning Solutions is a suite of learning solutions that provides in-depth, introductory and continuing education training at all levels, offering mix-and-match courses easily configured into curriculums that meet our clients' needs. It includes instructor-led training, web-based courseware and program design.

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Software-Enabled Services

SS&C Direct. We provide comprehensive software-enabled services through our SS&C Direct operating unit for portfolio accounting, reporting and analysis functions. The SS&C Direct service includes:

hosting of a company's application software,

automated workflow integration,

automated quality control mechanisms, and

extensive interface and connectivity services to custodian banks, data service providers, depositories and other external entities.

SS&C Direct's Outsourced Investment Accounting Services option includes comprehensive investment accounting and investment operations services for sophisticated, global organizations.

SS&C Fund Services. We provide comprehensive on- and offshore fund administration services to hedge fund and other alternative investment managers using our proprietary software products. SS&C Fund Services offers fund manager services, transfer agency services, funds of funds services, tax processing and accounting and processing. SS&C Fund Services supports all fund types and investment strategies. Market segments served include:

hedge fund managers
funds of funds managers
commodity trading advisors
family offices
private wealth groups

investment managers
commodity pool operators
proprietary traders
private equity groups
separate managed accounts

SSCNet. SSCNet is a global trade network linking investment managers, broker-dealers, clearing agencies, custodians and interested parties. SSCNet's real-time trade matching utility and delivery instruction database facilitate integration of front-, middle- and back-office functions, reducing operational risk and costs.

SVC. SVC is a single source for securities data that consolidates data from leading global sources to provide clients with the convenience of one customized data feed. SVC provides clients with seamless, timely and accurate data for pricing, corporate actions, dividends, interest payments, foreign exchange rates and security master for global financial instruments.

Software and Service Delivery Options

Our delivery methods include software-enabled services, software licenses with related maintenance agreements, and blended solutions. All of our software-enabled services are built around and leverage our proprietary software.

Software-Enabled Services. We provide a broad range of software-enabled services for our clients. By utilizing our proprietary software and avoiding the substantial use of third-party products to provide our software-enabled services, we are able to greatly reduce potential operating risks, efficiently tailor our products and services to meet specific client needs, significantly improve overall service levels and generate high overall operating margins and cash flow. Our software-enabled services are generally provided under two- to five-year non-cancelable contracts with required monthly and quarterly payments. Pricing on our software-enabled services varies depending upon the complexity of

the services being provided, the number of users, assets under management and transaction volume. Importantly, our software-enabled services allow us to leverage our proprietary software and existing infrastructure, thereby increasing our aggregate profits and cash flows. For the year ended December 31, 2007, revenues from software-enabled services represented 56.9% of total revenues.

Software License and Related Maintenance Agreements. We license our software to clients through either perpetual or term licenses, both of which include annually renewable maintenance contracts. Maintenance contracts on our core enterprise software products, which typically incorporate annual pricing increases,

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provide us with a stable and contractually recurring revenue base due to average revenue retention rates of over 90% in each of the last five years. We typically generate additional revenues as our existing clients expand usage of our products. For the year ended December 31, 2007, license revenues represented 11.1% and maintenance revenues represented 25.0% of total revenues.

Blended Solutions. We provide certain clients with targeted, blended solutions based on a combination of our various software and software-enabled services. We believe that this capability further differentiates us from many of our competitors that are unable to provide this level of service.

Professional Services

We offer a range of professional services to assist clients. Professional services consist of consulting and implementation services, including the initial installation of systems, conversion of historical data and ongoing training and support. Our in-house consulting teams work closely with the client to ensure the smooth transition and operation of our systems. Our consulting teams have a broad range of experience in the financial services industry and include certified public accountants, chartered financial analysts, mathematicians and IT professionals from the asset management, real estate, investment, insurance, hedge fund, municipal finance and banking industries. We believe our commitment to professional services facilitates the adoption of our software products across our target markets. For the year ended December 31, 2007, revenues from professional services represented 7.0% of total revenues.

Product Support

We believe a close and active service and support relationship is important to enhancing client satisfaction and furnishes an important source of information regarding evolving client issues. We provide our larger clients with a dedicated client support team whose primary responsibility is to resolve questions and provide solutions to address ongoing needs. Direct telephone support is provided during extended business hours, and additional hours are available during peak periods. We also offer the Solution Center, a website that serves as an exclusive online community for clients, where clients can find answers to product questions, exchange information, share best practices and comment on business issues. Approximately every two weeks, we distribute via the Internet our software and services *eBriefings*, which are industry-specific articles in our eight vertical markets and in geographic regions around the world. We supplement our service and support activities with comprehensive training. Training options include regularly hosted classroom and online instruction, *e.Training*, and online client seminars, or webinars, that address current, often technical, issues in the financial services industry.

We periodically make maintenance releases of licensed software available to our clients, as well as regulatory updates (generally during the fourth quarter, on a when and if available basis), to meet industry reporting obligations and other processing requirements.

Clients

We have over 4,000 clients globally in eight vertical markets in the financial services industry that require a full range of information management and analysis, accounting, actuarial, reporting and compliance software on a timely and flexible basis. Our clients include multinational banks, retail banks and credit unions, hedge funds, funds of funds and family offices, institutional asset managers, insurance companies and pension funds, municipal finance groups, commercial lenders, real estate lenders and property managers. Our clients include many of the largest and most well-recognized firms in the financial services industry. During the year ended December 31, 2007, our top 10 clients represented approximately 21% of revenues, with no single client accounting for more than 5% of revenues.

Sales and Marketing

We believe a direct sales organization is essential to the successful implementation of our business strategy, given the complexity and importance of the operations and information managed by our products, the extensive regulatory and reporting requirements of each industry, and the unique dynamics of each vertical

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market. Our dedicated direct sales and support personnel continually undergo extensive product and sales training and are located in our various sales offices worldwide. We also use telemarketing to support sales of our real estate property management products and work through alliance partners who sell our software-enabled services to their correspondent banking clients.

Our marketing personnel have extensive experience in high tech marketing to the financial services industry and are responsible for identifying market trends, evaluating and developing marketing opportunities, generating client leads and providing sales support. Our marketing activities, which focus on the use of the Internet as a cost-effective means of reaching current and potential clients, include:

- content-rich, periodic software and services *eBriefings* targeted at clients and prospects in each of our vertical and geographic markets,

- regular product-focused webinars,

- seminars and symposiums,

- trade shows and conferences, and

- e-marketing campaigns.

Some of the benefits of our shift in focus to an Internet-based marketing strategy include lower marketing costs, more direct contacts with actual and potential clients, increased marketing leads, distribution of more up-to-date marketing information and an improved ability to measure marketing initiatives.

The marketing department also supports the sales force with appropriate documentation or electronic materials for use during the sales process.

Product Development and Engineering

We believe we must introduce new products and offer product innovation on a regular basis to maintain our competitive advantage. To meet these goals, we use multidisciplinary teams of highly trained personnel and leverage this expertise across all product lines. We have invested heavily in developing a comprehensive product analysis process to ensure a high degree of product functionality and quality. Maintaining and improving the integrity, quality and functionality of existing products is the responsibility of individual product managers. Product engineering management efforts focus on enterprise-wide strategies, implementing best-practice technology regimens, maximizing resources and mapping out an integration plan for our entire umbrella of products as well as third-party products. Our research and development expenses for the years ended December 31, 2005, 2006 and 2007 were \$21.3 million, \$23.6 million and \$26.3 million, respectively.

Our research and development engineers work closely with our marketing and support personnel to ensure that product evolution reflects developments in the marketplace and trends in client requirements. We have generally issued a major release of our core products during the second or third quarter of each fiscal year, which includes both functional and technical enhancements. We also provide an annual release in the fourth quarter to reflect evolving regulatory changes in time to meet clients' year-end reporting requirements.

Competition

The market for financial services software and services is competitive, rapidly evolving and highly sensitive to new product introductions and marketing efforts by industry participants, although high conversion costs can create barriers to adoption of new products or technologies. The market is fragmented and served by both large-scale players with broad offerings as well as firms that target only local markets or specific types of clients. We also face competition from information systems developed and serviced internally by the IT departments of large financial services firms. We believe that we generally compete effectively as to the factors identified for each market below, although some of our existing competitors and potential competitors have substantially greater financial, technological and marketing resources than we have and may offer products with different functions or features that are more attractive to potential customers than our offerings.

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Alternative Investments: In our alternative investments market, we compete with multiple vendors that may be categorized into two groups, one group consisting of independent specialized administration providers, which are generally smaller than us, and the other including prime brokerage firms offering fund administration services. Major competitors in this market include CITCO Group, State Street Bank and BISYS. The key competitive factors in marketing software and services to the alternative investment industry are the need for independent fund administration, features and adaptability of the software, level and quality of customer support, level of software development expertise and total cost of ownership. Our strengths in this market are our expertise, our independence, our ability to deliver functionality by multiple methods and our technology, including the ownership of our own software. Although no company is dominant in this market, we face many competitors, some of which have greater financial resources and distribution facilities than we do.

Asset Management: In the asset management market, we compete with a variety of other vendors depending on customer characteristics such as size, type, location, computing environment and functionality requirements. Competitors in this market range from larger providers of integrated portfolio management systems and outsourcing services, such as SunGard, Mellon Financial (Eagle Investment Systems) and Advent, to smaller providers of specialized applications and technologies such as StatPro, Charles River and others. We also compete with internal processing and information technology departments of our customers and prospective customers. The key competitive factors in marketing asset management solutions are the reliability, accuracy, timeliness and reporting of processed information to internal and external customers, features and adaptability of the software, level and quality of customer support, level of software development expertise and return on investment. Our strengths in this market are our technology, our ability to deliver functionality by multiple delivery methods and our ability to provide cost-effective solutions for clients. Although no company is dominant in this market, we face many competitors, some of which have greater financial resources and distribution facilities than we do.

Insurance and Pension Funds: In our insurance market, we compete with a variety of vendors depending on customer characteristics such as size, type, location, computing environment and functionality requirements. Competitors in this market range from large providers of portfolio management systems, such as State Street Bank (Princeton Financial Systems) and SunGard, to smaller providers of specialized applications and services.

We also compete with outsourcers, as well as the internal processing and information technology departments of our customers and prospective customers. The key competitive factors in marketing insurance and pension plan systems are the accuracy, timeliness and reporting of processed information provided to internal and external customers, features and adaptability of the software, level and quality of customer support, economies of scale and return on investment. Our strengths in this market are our years of experience, our top-tier clients, our ability to provide solutions by multiple delivery methods, our cost-effective and customizable solutions and our expertise. We believe that we have a strong competitive position in this market.

Real Estate Property Management: In the real estate property management market, we compete with numerous software vendors consisting of smaller specialized real estate property management solution providers and larger property management software vendors with more dedicated resources than our real estate property management business, such as Yardi and Intuit. The key competitive factors in marketing property management systems are the features and adaptability of the software, level of quality and customer support, degree of responsiveness and overall net cost. Our strengths in this market are the quality of our software and our reputation with our clients. This is a very fragmented market with many competitors.

Financial Institutions: In our financial institutions market, there are multiple software and services vendors that are either smaller providers of specialized applications and technologies or larger providers of enterprise systems, such as SunGard and Misys. We also compete with outsourcers as well as the internal processing and information technology departments of our customers and prospective customers. The key competitive factors in marketing financial

institution software and services include accuracy and timeliness of processed information provided to customers, features and adaptability of the software, level and quality of customer support, level of software development expertise, total cost of ownership and return on investment.

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Our strengths in this market are our flexible technology platform and our ability to provide integrated solutions for our clients. In this market we face many competitors, some of which have greater financial resources and distribution facilities than we do.

Commercial Lending: In the commercial lending market, we compete with a variety of other vendors depending on customer characteristics such as size, type, location and functional requirements. Competitors in this market range from large competitors whose principal businesses are not in the loan management business, such as PNC Financial Services (Midland Loan Services), to smaller providers of specialized applications and technologies. The key competitive factors in marketing commercial lending solutions are the accuracy, timeliness and reporting of processed information provided to customers, level of software development expertise, level and quality of customer support and features and adaptability of the software. Our strength in this market is our ability to provide both broadly diversified and customizable solutions to our clients. In this market we face many competitors, some of which have greater financial resources and distribution facilities than we do.

Corporate Treasury: In the corporate treasury market, we compete with larger competitors of end-to-end corporate treasury solutions like SimCorp and SunGard. The key competitive factors in marketing corporate treasury solutions are the features and complexity of our software, level of software development expertise, total cost of ownership and return on investment. Our strengths in this market are our broadly diversified portfolio of software solutions, our ability to provide integrated solutions and our flexible delivery mechanisms. We face the competitive challenge that we are a relatively new entrant in this market.

Proprietary Rights

We rely on a combination of trade secret, copyright, trademark and patent law, nondisclosure agreements and technical measures to protect our proprietary technology. We have registered trademarks for many of our products and will continue to evaluate the registration of additional trademarks as appropriate. We generally enter into confidentiality and/or license agreements with our employees, distributors, clients and potential clients. We seek to protect our software, documentation and other written materials under trade secret and copyright laws, which afford limited protection. These efforts may be insufficient to prevent third parties from asserting intellectual property rights in our technology. Furthermore, it may be possible for unauthorized third parties to copy portions of our products or to reverse engineer or otherwise obtain and use proprietary information, and third parties may assert ownership rights in our proprietary technology. For additional risks relating to our proprietary technology, please see **Risk Factors** **Risks Relating to Our Business**. If we are unable to protect our proprietary technology, our success and our ability to compete will be subject to various risks, such as third-party infringement claims, unauthorized use of our technology, disclosure of our proprietary information or inability to license technology from third parties.

Rapid technological change characterizes the software development industry. We believe factors such as the technological and creative skills of our personnel, new product developments, frequent product enhancements, name recognition and reliable service and support are more important to establishing and maintaining a leadership position than legal protections of our technology.

Employees

As of December 31, 2007, we had 1,059 full-time employees, consisting of:

195 employees in research and development,

579 employees in consulting and services,

77 employees in sales and marketing,

94 employees in client support, and

114 employees in finance and administration.

As of December 31, 2007, 361 of our employees were in our international operations. No employee is covered by any collective bargaining agreement. We believe that we have a good relationship with our employees.

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Properties

We lease our corporate offices, which consist of 73,000 square feet of office space located in 80 Lamberton Road, Windsor, CT 06095. In 2006, we extended the lease term through October 2016. We utilize facilities and offices in thirteen locations in the United States and have offices in Toronto, Canada; Montreal, Canada; London, England; Amsterdam, the Netherlands; Kuala Lumpur, Malaysia; Tokyo, Japan; Curacao, the Netherlands Antilles; Dublin, Ireland; and Sydney, Australia.

Legal Proceedings

From time to time, we are subject to certain legal proceedings and claims that arise in the normal course of business. In the opinion of our management, we are not involved in any such litigation or proceedings by third parties that our management believes could have a material adverse effect on us or our business.

Table of Contents**MANAGEMENT****Executive Officers and Directors**

The following table sets forth information regarding our executive officers, directors and director nominees, including their ages as of March 31, 2008:

Name	Age	Position
William C. Stone	52	Chairman of the Board and Chief Executive Officer
Normand A. Boulanger	46	President, Chief Operating Officer and Director
Patrick J. Pedonti	56	Senior Vice President and Chief Financial Officer
Stephen V.R. Whitman	61	Senior Vice President, General Counsel and Secretary
William A. Etherington(1)(2)	66	Director
Allan M. Holt(1)(3)	56	Director
Todd R. Newnam(2)	37	Director
Claudius (Bud) E. Watts IV(1)(2)(3)	46	Director
Kenneth Daly(4)	62	Director Nominee

(1) Member of our Compensation Committee.

(2) Member of our Audit Committee.

(3) Member of our Nominating Committee as of the closing of this offering.

(4) Mr. Daly will become a director upon the closing of this offering and join our Audit and Nominating Committees.

William C. Stone founded SS&C in 1986 and has served as Chairman of the Board of Directors and Chief Executive Officer since our inception. He also has served as our President from inception through April 1997 and again from March 1999 until October 2004. Prior to founding SS&C, Mr. Stone directed the financial services consulting practice of KPMG LLP, an accounting firm, in Hartford, Connecticut and was Vice President of Administration and Special Investment Services at Advest, Inc., a financial services company.

Normand A. Boulanger has served as our President and Chief Operating Officer since October 2004. Prior to that, Mr. Boulanger served as our Executive Vice President and Chief Operating Officer from October 2001 to October 2004, Senior Vice President, SS&C Direct from March 2000 to September 2001, Vice President, SS&C Direct from April 1999 to February 2000, Vice President of Professional Services for the Americas, from July 1996 to April 1999, and Director of Consulting from March 1994 to July 1996. Prior to joining SS&C, Mr. Boulanger served as Manager of Investment Accounting for The Travelers from September 1986 to March 1994. Mr. Boulanger was elected as one of our directors in February 2006.

Patrick J. Pedonti has served as our Senior Vice President and Chief Financial Officer since August 2002. Prior to that, Mr. Pedonti served as our Vice President and Treasurer from May 1999 to August 2002. Prior to joining SS&C, Mr. Pedonti served as Vice President and Chief Financial Officer for Accent Color Sciences, Inc., a company

specializing in high-speed color printing, from January 1997 to May 1999.

Stephen V.R. Whitman has served as our Senior Vice President, General Counsel and Secretary since June 2002. Prior to joining SS&C, Mr. Whitman served as an attorney for PA Consulting Group, an international management consulting company headquartered in the United Kingdom, from November 2000 to December 2001. Prior to that, Mr. Whitman served as Senior Vice President and General Counsel of Hagler Bailly, Inc., a publicly traded international consulting company to the energy and network industries, from October 1998 to October 2000 and as Vice President and General Counsel from July 1997 to October 1998.

William A. Etherington was elected as one of our directors in May 2006. He currently serves as Chairman of the Board of the Canadian Imperial Bank of Commerce (CIBC). Mr. Etherington retired from IBM in September 2001 as Senior Vice President and Group Executive, Sales and Distribution. Mr. Etherington spent

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over 37 years with IBM and was a member of IBM's Operations Committee and Worldwide Management Council. He also serves on the boards of directors of Celestica Inc. and MDS Inc.

Allan M. Holt was elected as one of our directors in February 2006. He currently serves as a Managing Director and Co-head of the U.S. Buyout Group of The Carlyle Group, which he joined in 1991. He previously was head of Carlyle's Global Aerospace, Defense, Technology and Business/Government Services group. Prior to joining Carlyle, Mr. Holt spent three and a half years with Avenir Group, Inc., an investment and advisory group. From 1984 to 1987, Mr. Holt was Director of Planning and Budgets at MCI Communications Corporation. He also serves on the boards of directors of MedPointe, Inc., The Neilsen Company and Vought Aircraft Industries, Inc.

Todd R. Newnam was elected as one of our directors in February 2006. He currently serves as a Managing Director of The Carlyle Group, which he joined in 2000. Prior to joining Carlyle in 2000, Mr. Newnam was a Vice President of the Defense, Aerospace, and Technical Services Group in the First Union Securities, Inc.'s M&A Group (formerly Bowles Hollowell Conner & Co.). He also serves on the board of directors of CPU Technology.

Claudius (Bud) E. Watts IV was elected as one of our directors in November 2005. He currently serves as a Managing Director and Head of the Technology Buyout Group of The Carlyle Group, which he joined in 2000. Prior to joining Carlyle in 2000, Mr. Watts was a Managing Director in the M&A group of First Union Securities, Inc. He joined First Union Securities when First Union acquired Bowles Hollowell Conner & Co., where Mr. Watts was a principal. He also serves on the boards of directors of CPU Technology, Freescale Semiconductor and Open Solutions Inc.

Kenneth Daly will be elected as one of our directors upon consummation of this offering. Since May 2007, Mr. Daly has served as President, Chief Executive Officer and Director for NACD, the National Association of Corporate Directors, a non-profit organization that provides resources in the areas of corporate governance policy and practice to its members. Prior to joining NACD, Mr. Daly served as Director of the Audit Committee Institute of KPMG LLP, an accounting firm, from January 2005 until May 2007, and as a Partner at KPMG from 1978 to January 2005.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. We currently have six directors, all of whom were elected as directors under the board composition provisions of a stockholders agreement and our certificate of incorporation. See Certain Relationships and Related Transactions. The board of directors is being expanded to seven in connection with this offering, and our stockholders have elected Kenneth Daly to our board effective as of the closing of this offering. Mr. Daly has indicated his intent to serve on our board of directors. Our directors hold office until their successors have been elected and qualified or until the earlier of their resignation or removal.

Following the closing of this offering, the board of directors will be divided into three classes with members of each class of directors serving for staggered three-year terms. The board of directors will consist of two Class I directors (Messrs. Boulanger and Newnam), two Class II directors (Messrs. Daly and Etherington) and three Class III directors (Messrs. Holt, Stone and Watts), whose initial terms will expire at the annual meetings of stockholders held in 2009, 2010 and 2011, respectively. Our classified board could have the effect of making it more difficult for a third party to acquire control of us.

Our certificate of incorporation that will become effective upon the closing of this offering provides that the authorized number of directors may be changed only by resolution of the board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed between the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of the board of directors may have the effect of delaying or preventing changes in our control or management.

Our certificate of incorporation and bylaws that will become effective upon the closing of this offering provide that our directors may be removed only for cause by the affirmative vote of the holders of at least

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two-thirds of the votes that all our stockholders would be entitled to cast in an annual election of directors. Upon the expiration of the term of a class of directors, directors in that class will be eligible to be elected for a new three-year term at the annual meeting of stockholders in the year in which their term expires.

All of our board members, including Mr. Daly upon his election, other than Messrs. Stone and Boulanger are considered to be independent members of the board under applicable rules of the NASDAQ Stock Market. Mr. Etherington is considered to be, and Mr. Daly is expected to be, an independent member of the audit committee, and Messrs. Newnam and Watts are not, under applicable NASDAQ and Securities and Exchange Commission rules.

Board Committees

Our board of directors directs the management of our business and affairs, as provided by Delaware law, and conducts its business through meetings of the board of directors and three standing committees: the audit committee, the compensation committee and the nominating committee. In addition, from time to time, special committees may be established under the direction of the board of directors when necessary to address specific issues.

Audit Committee. Messrs. Etherington, Newnam and Watts currently serve on the audit committee, and Mr. Daly will replace Mr. Watts on our audit committee following the closing of this offering. Our board has determined that each of the members of its audit committee is an audit committee financial expert as that term is defined under the rules and regulations of the Securities and Exchange Commission. The audit committee's responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;

- overseeing the work of our independent registered public accounting firm, including through the receipt and consideration of reports from our independent registered public accounting firm;

- reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures;

- coordinating our board of directors' oversight of internal control over financial reporting, disclosure controls and procedures and our code of business conduct and ethics;

- establishing procedures for the receipt and retention of accounting related complaints and concerns;

- approving any related person transactions; and

- preparing the audit committee report required by the rules of the Securities and Exchange Commission.

Compensation Committee. Messrs. Etherington, Holt and Watts currently serve on our compensation committee. Our compensation committee's responsibilities include:

- reviewing and approving, or making recommendations to our board of directors with respect to, the compensation of our chief executive officer and our other executive officers;

- overseeing and administering our cash and equity incentive plans;

- reviewing and making recommendations to our board with respect to director compensation; and

preparing the compensation committee report required by Securities and Exchange Commission rules.

Nominating Committee. Messrs. Daly, Holt and Watts will serve on our nominating committee as of the closing of this offering. Our nominating committee's responsibilities include:

identifying individuals qualified to become members of our board of directors;

recommending to our board of directors the persons to be nominated for election as directors and to each of the board's committees; and

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reviewing and making recommendations to our board of directors with respect to management succession planning.

Code of Business Conduct and Ethics

We have adopted a written code of ethics, referred to as the SS&C Code of Business Conduct and Ethics, which is applicable to all directors, officers and employees and includes provisions relating to accounting and financial matters. The SS&C Code of Business Conduct and Ethics is available on our website at www.ssctech.com. If we make any substantive amendments to, or grant any waivers from, the code of ethics for any director or officer, we will disclose the nature of such amendment or waiver on our website or in a current report on Form 8-K.

Compensation Committee Interlocks and Insider Participation

Messrs. Etherington, Holt and Watts served on our compensation committee during 2007. No member of the compensation committee is or has been a former or current officer or employee of SS&C Holdings or had any related person transaction involving SS&C Holdings. None of our executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers served as a director or member of our compensation committee during the fiscal year ended December 31, 2007.

Compensation Discussion and Analysis

On November 23, 2005, SS&C Holdings acquired SS&C through a merger transaction. As discussed below, various aspects of our executive officer compensation were negotiated and determined in connection with the Acquisition.

Our executive compensation program is overseen and administered by our compensation committee, which currently consists of Messrs. Etherington, Holt and Watts. Our compensation committee operates under a written charter adopted by our board of directors and discharges the responsibilities of the board relating to the compensation of our executive officers. Our chief executive officer is actively involved in setting executive compensation and typically presents salary, bonus and equity compensation recommendations to the compensation committee, which, in turn, considers the recommendations and has ultimate approval authority.

Objectives of Our Executive Compensation Program

The primary objectives of the compensation committee with respect to executive compensation are to:

attract, retain and motivate the best possible executive talent;

reward successful performance by the executive officers and the company; and

align the interests of executive officers with those of our stockholders by providing long-term equity compensation.

To achieve these objectives, the compensation committee evaluates our executive compensation program with the goal of setting compensation at levels the committee believes are competitive with those of other companies in our industry and in our region that compete with us for executive talent. We have not, however, retained a compensation consultant to review our policies and procedures relating to executive compensation, and we have not formally benchmarked our compensation against that of other companies. Our compensation program rewards our executive

officers based on a number of factors, including the company's operating results, the company's performance against budget, individual performance, prior-period compensation and prospects for individual growth. Changes in compensation are generally incremental in nature without wide variations from year to year but with a general trend that has matched increasing compensation with the growth of our business. The factors that affect compensation are subjective in nature and not tied to peer group analyses, surveys of compensation consultants or other statistical criteria. Each year our chief executive officer makes recommendations to the compensation committee regarding compensation packages, including his own.

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In making these recommendations, our chief executive officer attempts to structure a compensation package based on years of experience in the financial services and software industries and knowledge of what keeps people motivated and committed to the institution. He prepares a written description for the members of the compensation committee of the performance during the year of each executive officer, including himself, discussing both positive and negative aspects of performance and recommending salary and bonus amounts for each officer. As it relates to the compensation of executives other than our chief executive officer, our compensation committee relies heavily on our chief executive officer's recommendations and discusses his reviews and recommendations with him as part of its deliberations. As it relates to our chief executive officer's compensation, the compensation committee considers our chief executive officer's recommendations. In this as in other compensation matters, the compensation committee exercises its independent judgment. After due consideration, the compensation committee accepted the chief executive officer's recommendations for 2007 executive officer compensation.

Components of Our Executive Compensation Program

The primary elements of our executive compensation program are:

- base salary;

- discretionary annual cash bonuses;

- stock option awards;

- perquisites; and

- severance and change-of-control benefits.

We have no formal or informal policy or target for allocating compensation between long-term and short-term compensation, between cash and non-cash compensation or among the different forms of non-cash compensation. Instead, the compensation committee, in consultation with and upon the recommendation of our chief executive officer, determines subjectively what it believes to be the appropriate level and mix of the various compensation components. While we identify below particular compensation objectives that each element of executive compensation serves, we believe that each element of compensation, to a greater or lesser extent, serves each of the objectives of our executive compensation program.

Base Salary

Base salary is used to recognize the experience, skills, knowledge and responsibilities required of all our employees, including our executives. When establishing base salaries for 2007, the compensation committee, together with our chief executive officer, considered a variety of factors, including the seniority of the individual, the level of the individual's responsibility, the ability to replace the individual, the individual's tenure at the company, relative pay among the executive officers and the dollar amount that would be necessary to keep the executive in the Windsor, Connecticut area. Generally, we believe that executive base salaries should grow incrementally over time and that more of the up side of compensation should rest with cash bonuses and long-term equity incentive compensation. In the case of Mr. Stone, the minimum base salary is mandated by his employment agreement negotiated in connection with the Transaction and cannot be less than \$500,000 per year.

Base salaries are reviewed at least annually by our compensation committee, and are adjusted from time to time to realign salaries with market levels after taking into account company performance and individual responsibilities, performance and experience. In March 2008, the compensation committee, upon Mr. Stone's recommendation, set the

following base salaries for our executive officers in 2008: Mr. Stone, \$750,000; Mr. Boulanger, \$450,000; Mr. Pedonti, \$260,000; and Mr. Whitman, \$225,000.

Discretionary Annual Cash Bonus

Annual cash bonuses to executive officers and other employees are discretionary. Annual cash bonuses are generally provided to employees regardless of whether we meet, exceed or fail to meet our budgeted

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results, but the amount available for bonuses to all employees, including the executive officers, will depend upon our financial results. The annual cash bonuses are intended to compensate for strategic, operational and financial successes of the company as a whole, as well as individual performance and growth potential. The annual cash bonuses are discretionary and not tied to the achievement of specific results or pre-established financial metrics or performance goals. No formula exists for determining the amount of bonuses for employees or executive officers.

Our chief executive officer proposed 2007 executive bonus allocations, including his own proposed bonus, to the compensation committee in March 2008. The compensation committee, which has ultimate approval authority, considered our chief executive officer's recommendations and made a final decision with respect to 2007 bonuses. In making recommendations to the compensation committee about bonuses for executive officers, our chief executive officer, after taking into account the positive or negative impact of events outside the control of management or an individual executive, made a subjective judgment of an individual's performance, in the context of a number of factors, including our financial performance, revenues and financial position going into the new fiscal year. In making his recommendations for 2007 bonuses, Mr. Stone considered, among other things, an executive's (including his own) work in integrating acquisitions, in managing, recruiting and hiring staff, in completing acquisitions, in strengthening areas of the business, in redirecting resources to position the business for future growth and in achieving financial results. Mr. Stone is entitled to a minimum annual bonus of at least \$450,000 pursuant to his employment agreement. Mr. Stone's \$1,175,000 bonus for 2007 was recommended by Mr. Stone and approved, after due consideration, by the compensation committee. The committee's approval of Mr. Stone's bonus took into account Mr. Stone's role in the company's actual revenue, revenue growth, Consolidated EBITDA and Consolidated EBITDA growth, growth in recurring revenues, successful acquisitions, the reorganization of certain of our businesses and the improvement in our market position during 2007.

The amount of money available for the employee bonus pool is determined by our chief executive officer after actual Consolidated EBITDA for the preceding fiscal year is determined. In making this determination, the chief executive officer takes into account a number of factors, including: actual Consolidated EBITDA, growth in Consolidated EBITDA over the preceding year, minimum Consolidated EBITDA required to ensure debt covenant compliance, our short-term cash needs, the recent employee turnover rate and any improvement or deterioration in our strategic market position. Thereafter, the amount available for the bonuses to executive officers is determined after considering the amount that would be required from the bonus pool for bonuses to non-executive officer employees.

Stock Option Awards

In August 2006, our board of directors and stockholders adopted the 2006 equity incentive plan, which provides for the grant of options to purchase shares of our common stock to employees, consultants and directors and provides for the sale of our common stock to employees, consultants and directors. A maximum of 9,859,252 shares of common stock are reserved for issuance under the plan. Options may be incentive stock options that qualify under Section 422 of the Internal Revenue Code of 1986, or nonqualified options. Options granted under the plan may not be exercised more than ten years after the date of grant. Shares acquired by any individuals pursuant to the plan will be subject to the terms and conditions of a stockholders agreement that governs the transferability of the shares. Our board did not award any options to executive officers in 2007 because it had made substantial option awards in 2006, as described below.

During August 2006, we awarded our executive officers long-term incentive compensation in the form of option grants to purchase an aggregate of 3,094,845 shares of our common stock. Our board of directors awarded the following types of options to its executive officers:

40% of the options are time-based options that vest as to 25% of the number of shares underlying the option on November 23, 2006 and as to 1/36 of the number of shares underlying the option each month thereafter until

fully vested on November 23, 2009. The time-based options become fully vested and exercisable immediately prior to the effective date of a liquidity event, as defined in the stock option agreement (the consummation of this offering will not constitute a liquidity event under such definition);

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40% of the options are performance-based options that vest based on the determination by our board of directors or compensation committee as to whether our earnings before interest, taxes, depreciation and amortization, as adjusted (EBITDA), for each fiscal year 2006 through 2010 falls within the targeted EBITDA range for such year. If our EBITDA for a particular year is at the low end of the targeted EBITDA range, 50% of the performance-based option for that year vests, and if our EBITDA is at or above the high end of the targeted EBITDA range, 100% of the performance-based option for that year vests. If our EBITDA is below the targeted EBITDA range, the performance-based option does not vest, and if our EBITDA is within the targeted EBITDA range, between 50% and 100% of the performance-based option vests, based on linear interpolation. As a result of our board's acceleration of the vesting of our performance-based options, as described below, 40% of the number of shares underlying the performance-based options will have vested as of the closing of this offering. A certain percentage of performance-based options will also vest immediately prior to the effective date of a liquidity event if proceeds from the liquidity event equal or exceed specified returns on investments in SS&C Holdings made by investment funds affiliated with Carlyle; and

20% of the options are superior options, which originally vested upon specified liquidity events but which convert into performance-based options upon the closing of this offering, as described below.

The exercise price per share for the options awarded in August 2006 is \$9.93, which is the split-adjusted value of our common stock at the time of the consummation of the Transaction. As there was no trading market for our common stock at the time of grant, our board of directors determined in good faith that the valuation of the consolidated enterprise at the time of the Transaction continued to represent the fair market value of the common stock as of August 2006. Our board of directors determined the number of options to be awarded to the executive officers based on projected ownership percentages of our common stock that were disclosed in connection with the Transaction. At that time, we disclosed that Mr. Stone was entitled to options for 2% of our fully diluted shares, per his employment agreement, and that we would award options representing an aggregate of 2.9% of our fully diluted shares to our other executive officers.

We believe that the combination of time-based and performance-based options provides incentives to our executive officers not only to remain with the company but also to help grow the company and improve profitability. The 2006 EBITDA range contained in the performance-based options was not met, and thus none of the performance-based options had vested as of December 31, 2006. On April 18, 2007, our board of directors approved (1) the vesting, as of April 18, 2007, of 50% of the performance-based options granted to our employees for fiscal year 2006 set forth in the employees' stock option agreements; (2) the vesting, conditioned upon our achieving 2007 EBITDA within the EBITDA range for fiscal year 2007 set forth in the employees' stock option agreements, of the other 50% of the 2006 tranche of the performance-based options; and (3) the reduction by approximately 10% of our EBITDA range for fiscal year 2007 set forth in the employees' stock option agreements. Our board of directors decided that a partial acceleration of the 2006 performance-based options and a reduction in the 2007 EBITDA range were appropriate because (1) we had improved revenues, recurring revenues and EBITDA in 2006 as compared to 2005; (2) work done in 2006 had created significant positive momentum in the business going into 2007; and (3) given the competitive labor environment in financial services and in software-enabled services, the board desired to ensure high rates of employee retention as we pursued our plan for growth.

Our 2007 EBITDA fell within the EBITDA range for fiscal year 2007. Accordingly, as of December 31, 2007, 86.67% of the remaining 50% of the 2006 tranche and 86.67% of the 2007 tranche of performance options vested. In March 2008, our board approved (1) the vesting, conditioned upon our EBITDA for 2008 falling within the targeted range, of the 2006 and 2007 performance-based options that did not otherwise vest during 2007, and (2) the reduction of our annual EBITDA target range for 2008. We believe that our 2008 EBITDA will fall within the modified target range.

In April 2008, our board of directors, in anticipation of our initial public offering, amended the outstanding options under our 2006 equity incentive plan to provide greater incentives to our executive officers and employees and to eliminate certain provisions of the options that our board believed were more typical of

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private-company options than options of publicly traded companies. Specifically, our board amended the options, effective as of the closing of this offering, to provide for:

conversion of our outstanding superior options into performance-based options that vest based on our EBITDA performance in 2008, 2009 and 2010 (and 2011 for options awarded in 2007);

vesting in full of the 2006 and 2007 performance-based options;

elimination of pre-determined EBITDA ranges from the option agreements and provision for the annual proposal of EBITDA ranges by management, subject to approval by our board of directors;

rolling over of performance-based options that do not vest (in whole or in part) in any given year into performance-based options for the following year, except as otherwise provided by our board of directors; and

amendment of the definition of liquidity event.

Our board believes these changes will make the options work more effectively as incentives for our executive officers and employees and thus provide greater benefits to our stockholders. The amendments make it easier to predict the vesting of options that are not time-based. In addition, by requiring the establishment of annual EBITDA ranges, the amendments make the EBITDA targets more realistic and therefore provide a tighter link between performance and vesting.

Perquisites

We offer a variety of benefit programs to all eligible employees, including our executive officers. Our executive officers generally are eligible for the same benefits on the same basis as the rest of our employees, including medical, dental and vision benefits, life insurance coverage and short- and long-term disability coverage. Our executive officers are also eligible to contribute to our 401(k) plan and receive matching company contributions under the plan. In addition, our executive officers are entitled to reimbursement for all reasonable travel and other expenses incurred during the performance of the executive officer's duties in accordance with our expense reimbursement policy.

We limit the use of perquisites as a method of compensation and provide our executive officers with only those perquisites that we believe are reasonable and consistent with our overall compensation program to better enable us to attract and retain talented employees for key positions.

Severance and Change-of-Control Benefits

Pursuant to his employment agreement, Mr. Stone is entitled to specified benefits in the event of the termination of his employment under certain circumstances. Mr. Stone's severance benefits were negotiated with representatives of Carlyle in connection with the Transaction. We provide more detailed information about Mr. Stone's benefits along with estimates of their value under various circumstances, under the captions Employment and Related Agreements and Potential Payments Upon Termination or Change of Control below.

As described above, the time-based options awarded to our executive officers vest in full immediately prior to the effective date of a liquidity event, and the performance-based options vest in whole or in part if proceeds from the liquidity event equal or exceed specified returns on investments in us made by investment funds affiliated with Carlyle. The option agreements, the terms of which were negotiated with representatives of Carlyle, define a liquidity event as either:

(a) the consummation of the sale, transfer, conveyance or other disposition in one or a series of related transactions, of the equity securities of SS&C Holdings held, directly or indirectly, by investment funds affiliated with Carlyle in exchange for currency, such that immediately following such transaction (or series of related transactions), the total number of all equity securities held, directly or indirectly, by all such Carlyle funds and any affiliates is, in the aggregate, less than 50% of the total number of equity

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securities held, directly or indirectly, by such Carlyle funds immediately following the consummation of this offering; or

(b) the consummation of the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of SS&C Holdings to any person other than to any of the Carlyle funds or their affiliates.

The consummation of the offering will not constitute a liquidity event under this definition. Under the terms of the 2006 equity incentive plan, either our board or compensation committee can accelerate in whole or in part the vesting periods for outstanding options. Please see **Potential Payments Upon Termination or Change of Control** below for estimates of the value our executive officers would receive in the event of a liquidity event.

Accounting and Tax Implications

The accounting and tax treatment of particular forms of compensation do not materially affect our compensation decisions. However, we evaluate the effect of such accounting and tax treatment on an ongoing basis and will make appropriate modifications to compensation policies where appropriate. For instance, Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public companies for certain compensation in excess of \$1 million paid in any taxable year to the company's chief executive officer and any other officers whose compensation is required to be reported to our stockholders pursuant to the Securities Exchange Act of 1934 by reason of being among the four most highly paid executive officers. However, certain compensation, including qualified performance-based compensation, will not be subject to the deduction limit if certain requirements are met. The compensation committee intends to review the potential effect of Section 162(m) periodically and use its judgment to authorize compensation payments that may be subject to the limit when the compensation committee believes such payments are appropriate and in our best interests after taking into consideration changing business conditions and the performance of our employees.

Summary Compensation Table

The following table contains information with respect to the compensation for the fiscal years ended December 31, 2006 and 2007 of our executive officers, including our chief executive officer (principal executive officer) and chief financial officer (principal financial officer). We refer to these four executive officers as our named executive officers.

Name and Principal Position	Year	Salary(\$)	Bonus(\$)	Option Awards\$(1)	All Other Compensation(\$)	Total(\$)
William C. Stone, Chief Executive Officer	2007	\$ 591,667	\$ 1,175,000	\$ 1,713,901	\$ 3,552(2)	\$ 3,484,120
	2006	500,000	895,000	597,582	3,552	1,996,134
Normand A. Boulanger, Chief Operating Officer	2007	395,833	600,000	1,285,437	3,360(3)	2,284,630
	2006	350,000	440,000	448,188	3,240	1,241,508
Patrick J. Pedonti, Chief Financial Officer	2007	222,917	225,000	642,734	3,887(4)	1,094,538
	2006	200,000	165,000	224,094	3,774	592,414
Stephen V.R. Whitman, General Counsel	2007	203,750	150,000	342,811	4,213(5)	700,774
	2006	190,000	100,000	119,515	3,722	412,819

- (1) The amounts in this column for 2006 and 2007 reflect the dollar amount earned for financial reporting purposes for the applicable year, in accordance with SFAS 123R, for options to purchase shares of SS&C Holdings common stock granted under the 2006 equity incentive plan. The amounts disregard the estimate of forfeitures related to service-based vesting and are based on assumptions included in Note 9 of the notes to our consolidated financial statements included elsewhere in this prospectus.
- (2) Consists of our contribution of \$3,000 to Mr. Stone's account under the SS&C 401(k) savings plan and our payment of \$552 of group term life premiums for the benefit of Mr. Stone.
- (3) Consists of our contribution of \$3,000 to Mr. Boulanger's account under the SS&C 401(k) savings plan and our payment of \$360 of group term life premiums for the benefit of Mr. Boulanger.

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- (4) Consists of our contribution of \$3,000 to Mr. Pedonti's account under the SS&C 401(k) savings plan and our payment of \$887 of group term life premiums for the benefit of Mr. Pedonti.
- (5) Consists of our contribution of \$3,000 to Mr. Whitman's account under the SS&C 401(k) savings plan and our payment of \$1,213 of group term life premiums for the benefit of Mr. Whitman.

Employment and Related Agreements

Effective as of November 23, 2005, we entered into a definitive employment agreement with Mr. Stone. The terms of the agreement, which were negotiated between Mr. Stone and representatives of Carlyle in connection with the Transaction, include the following:

The employment of Mr. Stone as the chief executive officer of SS&C Holdings and SS&C;

An initial term through November 23, 2008, with automatic one-year renewals until terminated either by Mr. Stone or us;

An annual base salary of at least \$500,000;

An opportunity to receive an annual bonus in an amount to be established by our board of directors based on achieving individual and company performance goals mutually determined by our board and Mr. Stone. If Mr. Stone is employed at the end of any calendar year, his annual bonus will not be less than \$450,000 for that year;

A grant of options to purchase shares of our common stock representing 2% of our outstanding common stock on November 23, 2005;

Certain severance payments and benefits. If we terminate Mr. Stone's employment without cause, if Mr. Stone resigns for good reason (including, under certain circumstances, following a change of control) prior to the end of the term of the employment agreement, or if Mr. Stone receives a notice of non-renewal of the employment term by us, Mr. Stone will be entitled to receive (1) an amount equal to 200% of his base salary and 200% of his target annual bonus, (2) vesting acceleration with respect to 50% of his then unvested options and shares of restricted stock, and (3) three years of coverage under SS&C's medical, dental and vision benefit plans. In the event of Mr. Stone's death or a termination of Mr. Stone's employment due to any disability that renders Mr. Stone unable to perform his duties under the agreement for six consecutive months, Mr. Stone or his representative or heirs, as applicable, will be entitled to receive (1) vesting acceleration with respect to 50% of his then unvested options and shares of restricted stock, and (2) a pro-rated amount of his target annual bonus. In the event payments to Mr. Stone under his employment agreement (or the management agreement entered into in connection with the Transaction) cause Mr. Stone to incur a 20% excise tax under Section 4999 of the Internal Revenue Code, Mr. Stone will be entitled to an additional payment sufficient to cover such excise tax and any taxes associated with such payments; and

Certain restrictive covenants, including a non-competition covenant pursuant to which Mr. Stone will be prohibited from competing with SS&C and its affiliates during his employment and for a period equal to the later of (1) four years following the effective time of the merger, in the case of a termination by us for cause or a resignation by Mr. Stone without good reason, and (2) two years following Mr. Stone's termination of employment for any reason.

Cause means (a) Mr. Stone's willful and continuing failure (except where due to physical or mental incapacity) to substantially perform his duties; (b) Mr. Stone's conviction of, or plea of guilty or nolo contendere to, a felony; (c) the commission by Mr. Stone of an act of fraud or embezzlement against us or any of our subsidiaries as determined in good faith by a two-thirds majority of the board; or (d) Mr. Stone's breach of any material provision of his employment agreement.

Good reason means the occurrence of any of the following events without Mr. Stone's written consent: (a) an adverse change in Mr. Stone's title; (b) a material diminution in Mr. Stone's employment duties, responsibilities or authority, or the assignment to Mr. Stone of duties that are materially inconsistent with his

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position; (c) any reduction in Mr. Stone's base salary or target annual bonus; (d) a relocation of our principal executive offices to a location more than 35 miles from its current location which has the effect of increasing Mr. Stone's commute; (e) any breach by us of any material provision of Mr. Stone's employment agreement or the stockholders agreement entered into by and among us, investment funds affiliated with Carlyle and Mr. Stone; or (f) upon a change in control where (1) Carlyle exercises its bring-along rights in accordance with the stockholders agreement, and (2) Mr. Stone votes against the proposed transaction in his capacity as a stockholder.

Under Mr. Stone's employment agreement, a change of control means:

(a) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either:

the then-outstanding shares of our common stock or the common stock of SS&C, or

the combined voting power of our then-outstanding voting securities or the then-outstanding voting securities of SS&C entitled to vote generally in the election of directors (in each case, other than any acquisition by us, Carlyle Partners IV, L.P. (an investment fund affiliated with Carlyle), Mr. Stone, any employee or group of employees of ours, or affiliates of any of the foregoing, or by any employee benefit plan (or related trust) sponsored or maintained by us or any of our affiliates); or

(b) individuals who, as of the effective date of Mr. Stone's employment agreement, constituted our board of directors and any individuals subsequently elected to our board of directors pursuant to the stockholders agreement cease for any reason to constitute at least a majority of our board of directors, other than:

individuals whose election, or nomination for election by our stockholders, was approved by at least a majority of the directors comprising the board of directors on the effective date of Mr. Stone's employment agreement and any individuals subsequently elected to our board of directors pursuant to the stockholders agreement or

individuals nominated or designated for election by Carlyle Partners IV, L.P.

Other than Mr. Stone, none of our current executive officers is party to an employment agreement.

2007 Grants of Plan-Based Awards

We did not make any grants of plan-based awards to our named executive officers in 2007.

Equity Incentive Plans

1998 Stock Incentive Plan

In 1998, the board of directors of SS&C adopted, and the stockholders of SS&C approved, the 1998 stock incentive plan, or 1998 plan, to provide equity compensation to SS&C's officers, directors, employees, consultants and advisors. In connection with the Transaction, all outstanding options to purchase SS&C common stock under the 1998 plan became fully vested and exercisable immediately prior to the effectiveness of the Acquisition. Each SS&C option that remained outstanding under the 1998 plan at the time of the Acquisition (other than options held by (1) non-employee directors of SS&C, (2) certain individuals identified by SS&C and SS&C Holdings and (3) individuals who held options that were, in the aggregate, exercisable for fewer than 100 shares of SS&C common stock) was assumed by

SS&C Holdings and was automatically converted into an option to purchase shares of common stock of SS&C Holdings. The options that were not assumed or otherwise exercised immediately prior to the Acquisition were cashed out in connection with the Acquisition. Since the Acquisition, we have granted no further options or other awards under the 1998 plan. On May 17, 2006, our board of directors adopted, and our stockholders approved, the amendment and restatement of the 1998 plan, which reflects, among other things, the formal assumption of the 1998 plan by

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SS&C Holdings. As of December 31, 2007, there were outstanding options under the 1998 plan to purchase a total of 3,076,118 shares of our common stock at a weighted average exercise price of \$1.80 per share.

1999 Non-Officer Employee Stock Incentive Plan

In 1999, the board of directors of SS&C adopted the 1999 non-officer employee stock incentive plan, or 1999 plan, to provide equity compensation to SS&C's employees, consultants and advisors other than its executive officers and directors. In connection with the Transaction, all outstanding options to purchase SS&C common stock under the 1999 plan became fully vested and exercisable immediately prior to the effectiveness of the Acquisition. Each SS&C option that remained outstanding under the 1999 plan at the time of the Acquisition (other than options held by (1) certain individuals identified by SS&C and SS&C Holdings and (2) individuals who held options that were, in the aggregate, exercisable for fewer than 100 shares of SS&C common stock) was assumed by SS&C Holdings and was automatically converted into an option to purchase shares of common stock of SS&C Holdings. The options that were not assumed or otherwise exercised immediately prior to the Acquisition were cashed out in connection with the Acquisition. Since the Acquisition, we have granted no further options or other awards under the 1999 plan. On May 17, 2006, our board of directors adopted, and our stockholders approved, the amendment and restatement of the 1999 plan, which reflects, among other things, the formal assumption of the 1999 plan by SS&C Holdings. As of December 31, 2007, there were outstanding options under the 1999 plan to purchase a total of 516,561 shares of our common stock at a weighted average exercise price of \$4.95 per share.

2006 Equity Incentive Plan

In August 2006, our board of directors adopted, and our stockholders approved, our 2006 equity incentive plan. Our 2006 equity incentive plan provides for the granting of options, restricted stock and other stock-based awards to our employees, consultants and directors and our subsidiaries' employees, consultants and directors. A maximum of 9,859,252 shares of our common stock are reserved for issuance under our 2006 equity incentive plan.

As of December 31, 2007, options to purchase a total of 8,562,345 shares of common stock were outstanding under our 2006 equity incentive plan at a weighted average exercise price of \$9.99 per share. As of December 31, 2007, we had issued 66,750 shares of common stock under the 2006 equity incentive plan, and 1,296,907 shares remained available for future awards under the plan. However, our board of directors does not intend to grant any additional awards under our 2006 equity incentive plan following the consummation of this offering.

Our board of directors or a committee appointed by our board of directors administers our 2006 equity incentive plan. The administrator is authorized to take any action with respect to our 2006 equity incentive plan, including:

- to prescribe, amend and rescind rules and regulations relating to our 2006 equity incentive plan,
- to determine the type or types of awards to be granted under our 2006 equity incentive plan,
- to select the persons to whom awards may be granted under our 2006 equity incentive plan,
- to grant awards and to determine the terms and conditions of such awards,
- to construe and interpret our 2006 equity incentive plan and
- to amend, suspend or terminate our 2006 equity incentive plan.

We grant stock options under our 2006 equity incentive plan pursuant to a stock grant notice and stock option agreement, which we refer to as the option agreement. Options may be incentive stock options that qualify under Section 422 of the Internal Revenue Code of 1986, or nonqualified options. Options granted

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under our 2006 equity incentive plan may not be exercised more than ten years after the date of grant. The option agreement provides, among other things, that:

each option will vest, depending on the classification of the option as a time option, performance option or superior option, as follows:

- Time options will vest as to 25% of the number of shares underlying the option on a date certain (November 23, 2006 for the first tranche of options awarded under the plan in August 2006, but generally the first anniversary of either the date of grant or the start date for a new employee) and will continue to vest as to 1/36 of the number of shares underlying the option on the day of the month of the date of grant each month thereafter until such options are fully vested. Time options will become fully vested and exercisable immediately prior to the effective date of a liquidity event as defined in the stock option agreement.
- A certain percentage of the performance options will vest based on the administrator's determination as to whether our EBITDA for each fiscal year 2006 through 2010 (2007 through 2011 for options awarded in 2007) falls within the targeted EBITDA range for such year. If our EBITDA is at or above the high end of the targeted EBITDA range, 100% of the performance-based option for that year vests. If our EBITDA is below the targeted EBITDA range, the performance-based option does not vest, and if our EBITDA is within the targeted EBITDA range, between 50% and 100% of the performance-based option vests, based on linear interpolation. As a result of our board's acceleration of the vesting of the remainder of the 2006 and 2007 performance-based options, 40% of the number of shares underlying the performance-based options will have vested as of the closing of this offering. A certain percentage of performance options will also vest immediately prior to the effective date of a liquidity event if proceeds from the liquidity event equal or exceed a certain target.
- The superior options, which originally vested upon specified liquidity events, will convert into performance-based options upon the closing of this offering and will vest based on the administrator's determination as to whether our EBITDA for each fiscal year 2008 through 2010 (2008 through 2011 for options awarded in 2007) falls within the targeted EBITDA range for such year. A certain percentage of performance-based options will also vest immediately prior to the effective date of a liquidity event if proceeds from the liquidity event equal or exceed a certain target.

any portion of an option that is unvested at the time of a participant's termination of service with us will be forfeited to us; and

any portion of an option that is vested but unexercised at the time of a participant's termination of service with us may not be exercised after the first to occur of the following:

- the expiration date of the option, which will be no later than ten years from the date of grant,
- 90 days following the date of the termination of service for any reason other than cause, death or disability,
- the date of the termination of service for cause and
- twelve months following the termination of service by reason of the participant's death or disability.

Restricted stock awards may also be granted under our 2006 equity incentive plan and are evidenced by a stock award agreement. Upon termination of a participant's employment or service, shares of restricted stock that are not vested at such time will be forfeited to us. Our 2006 equity incentive plan also gives the administrator discretion to grant stock

awards free of restrictions on transfer or forfeiture.

If a change in control of our company occurs, the administrator may, in its sole discretion, cause any and all awards outstanding under our 2006 equity incentive plan to terminate on or immediately prior to the date of such change in control and will give each participant the right to exercise the vested portion of such awards during a period of time prior to such change in control. Our 2006 equity incentive plan will terminate on August 8, 2016, unless the administrator terminates it sooner. Please see Compensation Discussion and

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Analysis Components of our Executive Compensation Program Stock Option Awards for additional information relating to our 2006 equity incentive plan and awards thereunder.

2008 Stock Incentive Plan

In April 2008, our board of directors adopted, and our stockholders approved, our 2008 stock incentive plan, subject to the effectiveness of this offering. Our 2008 stock incentive plan provides for the granting of options, stock appreciation rights, restricted stock, restricted stock units and other stock-based awards to our employees, officers, directors, consultants and advisors, and our subsidiaries employees, officers, directors, consultants and advisors.

The number of shares of our common stock reserved for issuance under our 2008 stock incentive plan is equal to the sum of:

(1) 1,250,000 shares of common stock; plus

(2) an annual increase to be added on the first day of each of our fiscal years during the term of the 2008 stock incentive plan beginning in fiscal 2009 equal to the least of (i) 1,250,000 shares of common stock, (ii) 2% of the outstanding shares on such date or (iii) an amount determined by our board of directors.

Furthermore, if any award expires or is terminated, surrendered or canceled without having been fully exercised, is forfeited in whole or in part (including as the result of shares subject to such award being repurchased pursuant to a contractual repurchase right), is settled in cash or otherwise results in any common stock not being issued, the unused common stock covered by such award shall again be available for the grant of awards under our 2008 stock incentive plan. In addition, shares of our common stock tendered to us by a participant in order to exercise an award shall be added to the number of shares of common stock available for the grant of awards under our 2008 stock incentive plan. However, in the case of incentive stock options, the foregoing provisions shall be subject to any limitations under the Internal Revenue Code of 1986. The maximum number of shares of common stock with respect to which awards may be granted to any participant under our 2008 stock incentive plan is 500,000 per calendar year.

Shares issued under our 2008 stock incentive plan may consist in whole or in part of authorized but unissued shares or treasury shares. We will adjust the number of shares reserved for issuance under our 2008 stock incentive plan in the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event.

Our board of directors or a committee appointed by our board of directors administers our 2008 stock incentive plan. The administrator is authorized to take any action with respect to our 2008 stock incentive plan, including:

to adopt, amend and repeal rules and regulations relating to our 2008 stock incentive plan;

to determine the type or types of awards to be granted under our 2008 stock incentive plan;

to select the persons to whom awards may be granted under our 2008 stock incentive plan;

to grant awards and to determine the terms and conditions of such awards;

to delegate to one or more of our officers the power to grant awards under our 2008 stock incentive plan to our employees or officers (other than executive officers);

to construe and interpret our 2008 stock incentive plan; and

to amend, suspend or terminate our 2008 stock incentive plan, subject in certain instances to stockholder approval.

We grant stock options under our 2008 stock incentive plan pursuant to a stock option grant notice and stock option agreement, which we refer to as the option agreement. Options may be incentive stock options that qualify under Section 422 of the Internal Revenue Code of 1986, or nonstatutory options. Options granted

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under our 2008 stock incentive plan may not be exercised more than ten years after the date of grant. The option agreement provides, among other things, that:

each option will vest as to 25% of the number of shares underlying the option on the first anniversary of the date of grant and will continue to vest as to an additional 1/36 of the remaining number of shares underlying the option on the day of the month of the date of grant each month thereafter until the fourth anniversary of the date of grant;

options will become fully vested and exercisable immediately prior to the effective date of a change in control as defined in the stock option agreement;

any portion of an option that is unvested at the time of a participant's termination of service with us will be forfeited to us; and

any portion of an option that is vested but unexercised at the time of a participant's termination of service with us may not be exercised after the first to occur of the following:

- the expiration date of the option, which will be no later than ten years from the date of grant,
- 90 days following the date of the termination of service for any reason other than cause, death or disability,
- the date of the termination of service for cause, and
- twelve months following the termination of service by reason of the participant's death or disability.

Stock appreciation rights, restricted stock awards, restricted stock units and other stock-based awards may also be granted under our 2008 stock incentive plan. Our 2008 stock incentive plan gives our board the ability to determine the terms and conditions for each of these types of awards, including the duration and exercise price of stock appreciation rights, and the conditions for vesting and repurchase (or forfeiture) and the issue price, if any, of restricted stock and restricted units.

If we undergo a significant corporate event such as a reorganization, merger, consolidation, liquidation, dissolution or sale, transfer, exchange or other disposition of all or substantially all of our stock or assets, exchange of our securities, issuance of warrants or other rights to purchase our securities, or the acquisition or disposition of any material assets or businesses, our 2008 stock incentive plan permits our board to take any one or more of the following actions as to all or any (or any portion of) outstanding awards (other than restricted stock awards) on such terms as the board determines:

provide that awards shall be assumed, or substantially equivalent awards shall be distributed, by the acquiring or succeeding corporation;

upon written notice to a participant, provide that the participant's unexercised awards will terminate immediately prior to the consummation of such corporate event unless exercised by the participant within a specified period following the date of notice;

provide that outstanding awards shall become exercisable, realizable or deliverable, or restrictions applicable to an award shall lapse, in whole or in part prior to or upon such corporate event;

in the event of a corporate event under the terms of which holders of our common stock will receive a cash payment for each share surrendered in connection with the corporate event, make or provide for a cash payment to participants in exchange for the termination of all such awards;

provide that, in connection with our liquidation or dissolution, awards shall convert into the right to receive liquidation proceedings (net of any applicable exercise price or tax withholdings); and

any combination of the foregoing.

Our 2008 stock incentive plan does not obligate our board to treat all types of awards, all awards held by any participant, or all awards of the same type, identically.

Upon the occurrence of a corporate event of the type described above, other than our liquidation or dissolution, our 2008 stock incentive plan provides that our repurchase and other rights under each outstanding

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restricted stock award will inure to the benefit of our successor and will, unless the board determines otherwise, apply to the cash, securities or other property which our common stock was converted into or exchanged for pursuant to such corporate event in the same manner and to the same extent as it applied to our common stock subject to such restricted stock award. In the event of our liquidation or dissolution, all restrictions and conditions on all restricted stock awards then outstanding will automatically be deemed terminated or satisfied, except as otherwise provided in the restricted stock award agreement or other related agreement.

Our board may, without stockholder approval, amend any outstanding award granted under our 2008 stock incentive plan to provide an exercise price per share that is lower than the then-current exercise price per share of any such outstanding award. Our board may also, without stockholder approval, cancel any outstanding award (whether or not granted under our 2008 stock incentive plan) and grant in substitution therefor new awards under our 2008 stock incentive plan covering the same or a different number of shares of common stock and having an exercise price per share lower than the then-current exercise price per share of the cancelled award.

Our 2008 stock incentive plan will terminate ten years following board adoption, unless the board terminates it sooner.

2007 Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning stock options held by each of our named executive officers as of December 31, 2007.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options(#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)(3)			Option Exercise Price (\$)	Option Expiration Date
William C. Stone	562,500(1)				\$ 0.98	2/17/2010	
	562,500(1)				0.88	5/31/2011	
	1,125,000(1)				2.13	4/8/2013	
	277,320(2)	255,126(2)			9.93	8/9/2016	
	191,692(3)		340,754(3)		9.93	8/9/2016	
			266,223(4)		9.93	8/9/2016	
Normand A. Boulanger	187,500(1)				4.76	10/18/2014	
	281,250(1)				2.00	2/6/2013	
	207,990(2)	191,346(2)			9.93	8/9/2016	
	143,767(3)		255,569(3)		9.93	8/9/2016	
			199,668(4)		9.93	8/9/2016	
Patrick J. Pedonti	112,499(1)				2.21	8/1/2012	
	103,995(2)	95,673(2)			9.93	8/9/2016	
	71,887(3)		127,781(3)		9.93	8/9/2016	
			99,834(4)		9.93	8/9/2016	

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Stephen V.R. Whitman	55,957(1)			2.00	2/6/2013
	55,462(2)	51,026(2)		9.93	8/9/2016
	38,340(3)		68,148(3)	9.93	8/9/2016
			53,244(4)	9.93	8/9/2016

(1) These options were granted under our prior 1998 stock incentive plan and are fully vested.

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- (2) This option is a time-based option awarded under our 2006 equity incentive plan that vests as to 25% of the number of shares underlying the option on November 23, 2006 and as to 1/36 of the number of shares underlying the option on the day of the month of the date of the grant each month thereafter until fully vested on November 23, 2009. The time-based options become fully vested and exercisable immediately prior to the effective date of a liquidity event, as defined in the stock option agreement.
- (3) This option is a performance-based option awarded under our 2006 equity incentive plan that vests based on the determination by our board of directors or compensation committee as to whether our EBITDA for each fiscal year 2006 through 2010 falls within the targeted EBITDA range for such year. If our EBITDA for a particular year is at the low end of the targeted EBITDA range, 50% of the performance-based option for that year vests, and if our EBITDA is at or above the high end of the targeted EBITDA range, 100% of the performance-based option for that year vests. If our EBITDA is below the targeted EBITDA range, the performance-based option does not vest, and if our EBITDA is within the targeted EBITDA range, between 50% and 100% of the performance-based option vests, based on linear interpolation. As a result of our board's acceleration of the vesting of the remainder of the 2006 and 2007 performance-based options, 40% of the number of shares underlying this performance-based option will have vested as of the closing of this offering. In addition, a certain percentage of this option will vest immediately prior to the effective date of a liquidity event if proceeds from the liquidity event equal or exceed specified returns on investments in us made by investment funds affiliated with Carlyle.
- (4) This option was a superior option at the time of grant and originally vested upon specified liquidity events. Upon the closing of this offering, this option converts into a performance-based option that vests based on the determination by our board of directors or compensation committee as to whether our EBITDA for each fiscal year 2008 through 2010 falls within the targeted EBITDA range for such year. A certain percentage of this option will also vest immediately prior to the effective date of a liquidity event if proceeds from the liquidity event equal or exceed specified returns on investments in us made by investment funds affiliated with Carlyle.

2007 Option Exercises

No stock options were exercised by our named executive officers during 2007.

2007 Pension Benefits

None of our named executive officers participate in or have account balances in qualified or non-qualified defined benefit plans sponsored by us.

2007 Nonqualified Deferred Compensation

None of our named executive officers participate in or have account balances in non-qualified deferred contribution plans or other deferred compensation plans maintained by us.

Potential Payments Upon Termination or Change of Control

William C. Stone

Effective as of November 23, 2005, we entered into a definitive employment agreement with Mr. Stone. The terms of the agreement are described under the caption "Employment and Related Agreements" above.

The table below reflects the amount of compensation payable to Mr. Stone in the event of termination of his employment or a liquidity event (as defined in our 2006 equity incentive plan). The amounts shown assume that such termination was effective as of December 31, 2007, and thus include amounts earned through such time and are estimates of the amounts that would be paid out to him upon his termination. The actual amounts to be paid out, if any, can only be determined at the time of his separation.

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Payments to William C. Stone	Without Cause, For Good Reason (Including Certain	For Cause or Without Good Reason (1)	Liquidity Event(2)	Disability	Death
	Changes of Control) or Upon Notice of Non-Renewal				
Upon Termination or Liquidity Event					
Base salary	\$ 1,200,000(3)	\$	\$	\$	\$
Target annual bonus	900,000(4)			450,000(5)	450,000(5)
Stock options(6)	(7)			(7)	(7)
Health and welfare benefits	37,351(8)				
Tax gross up payment	2,612,318(9)				
Disability benefits					
Life insurance proceeds					
Total	\$	\$	\$	\$	\$

(1) In the event that Mr. Stone's employment is terminated for cause or without good reason, he will be entitled to unpaid base salary through the date of the termination, payment of any annual bonus earned with respect to a completed fiscal year of SS&C that is unpaid as of the date of termination and any benefits due to him under any employee benefit plan, policy, program, arrangement or agreement.

(2) Liquidity event is defined in our 2006 equity incentive plan. Time-based options will become fully vested and exercisable immediately prior to the effective date of a liquidity event. Performance-based options, including superior options that convert into performance-based options upon the closing of this offering, will vest in whole or in part immediately prior to the effective date of a liquidity event if proceeds from the liquidity event equal or exceed a certain target.

(3) Consists of 200% of 2007 base salary payable promptly upon termination.

(4) Consists of 200% of 2007 target annual bonus payable promptly upon termination. The compensation committee did not set a formal 2007 target annual bonus for Mr. Stone. The figure used for the 2007 target annual bonus is \$450,000, the minimum annual bonus specified for Mr. Stone in his employment agreement.

(5) Consists of a cash payment equal to the amount of Mr. Stone's target annual bonus for 2007, payable within 30 business days of termination. The compensation committee did not set a formal 2007 target annual bonus for Mr. Stone. The figure used for the 2007 target annual bonus is \$450,000, the minimum annual bonus specified for Mr. Stone in his employment agreement.

(6) Based upon an exercise price of \$9.93 per share and \$ (which represents the mid-point of the range set forth on the cover of this prospectus).

(7)

Vesting acceleration with respect to unvested options to purchase an aggregate of 431,052 shares of our common stock, which is equal to 50% of all unvested options held by Mr. Stone on December 31, 2007.

- (8) Represents three years of coverage under SS&C's medical, dental and vision benefit plans.
- (9) In the event that the severance and other benefits provided for in Mr. Stone's employment agreement or otherwise payable to him in connection with a change in control constitute parachute payments within the meaning of Section 280G of the Internal Revenue Code of 1986 and will be subject to the excise tax imposed by Section 4999 of the Code, then Mr. Stone shall receive (a) a payment from us sufficient to pay such excise tax, and (b) an additional payment from us sufficient to pay the excise tax and federal and state income taxes arising from the payments made by us to Mr. Stone pursuant to this sentence.

In accordance with Mr. Stone's employment agreement, none of the severance payments described above will be paid during the six-month period following his termination of employment unless we determine, in our good faith judgment, that paying such amounts at the time or times indicated above would not cause him to incur an additional tax under Section 409A of the Internal Revenue Code (in which case such amounts shall be paid at the time or times indicated above). If the payment of any amounts are delayed as a result of the previous sentence, on the first day following the end of the six-month period, we will pay Mr. Stone a

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lump-sum amount equal to the cumulative amounts that would have otherwise been previously paid to him under his employment agreement. Thereafter, payments will resume in accordance with the above table.

Other Named Executive Officers

Other than Mr. Stone, none of our current named executive officers has any arrangement that provides for severance payments. Our 2006 equity incentive plan provides for vesting of stock options in connection with a liquidity event. Time-based options become fully vested and exercisable immediately prior to the effective date of a liquidity event, and a certain percentage of performance-based options, including superior options that convert into performance-based options upon the closing of this offering, vest immediately prior to the effective date of a liquidity event if proceeds from the liquidity event equal or exceed a certain target.

As of December 31, 2007, Messrs. Boulanger, Pedonti and Whitman held the following unvested stock options that would have become fully vested upon a liquidity event, assuming that certain targets with respect to proceeds from the liquidity event were met.

Name	Number of Shares	Value of Unvested Options \$(1)
	Underlying Unvested Options (#)	
Normand A. Boulanger	646,583	\$
Patrick J. Pedonti	323,288	
Stephen V.R. Whitman	172,418	

- (1) The value of unvested options was calculated by multiplying the number of shares underlying unvested options by \$ (which represents the mid-point of the range set forth on the cover of this prospectus) and then deducting the aggregate exercise price for these options.

Director Compensation

None of our directors, except Mr. Etherington, receives compensation for serving as a director. Mr. Etherington receives, and Mr. Daly will receive upon his election as a director, an annual retainer fee of \$25,000 and \$2,500 for each board meeting attended in person. Effective upon the closing of this offering, we will pay an annual retainer of \$5,000 to Messrs. Etherington and Daly for service on the audit committee and grant Mr. Daly a fully vested option to purchase 18,750 shares of our common stock at an exercise price equal to the closing price of our common stock on the NASDAQ Global Market on the closing date of the offering. All of the directors are reimbursed for reasonable out-of-pocket expenses associated with their service on the board. The following table contains for Mr. Etherington's compensation received during the year ended December 31, 2007 for serving as a director.

2007 Director Compensation

Name	Fees Earned or Paid in	Option Awards	Total
	Cash \$(1)	\$(2)	(\$)

William Etherington	\$ 32,500	\$ 32,500
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- (1) For his service as a director, Mr. Etherington is paid an annual retainer fee of \$25,000 and \$2,500 for each board meeting attended in person. Mr. Etherington was paid an aggregate of \$32,500 for his service as a director in 2007.
- (2) Upon his election to the board of directors in 2006, Mr. Etherington was granted an option to purchase 18,750 shares of our common stock at an exercise price per share of \$9.93. Such option was 100% vested on the date of grant.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Management Agreement

TC Group, L.L.C. (an affiliate of Carlyle), Mr. Stone and SS&C Holdings entered into a management agreement on November 23, 2005, pursuant to which SS&C Holdings paid (1) TC Group, L.L.C. a fee of \$5,233,516 for certain services provided by it to SS&C Holdings in connection with the Transaction and the financing of the Transaction and (2) Mr. Stone a fee of \$2,266,484 in consideration of his commitment to contribute SS&C equity to SS&C Holdings pursuant to the contribution and subscription agreement between Mr. Stone and SS&C Holdings and as consideration for Mr. Stone's agreement to enter into a long-term employment agreement with SS&C Holdings, including the non-competition provisions therein. The aggregate amount of these fees was allocated to Mr. Stone and TC Group, L.L.C. pro rata based on their respective ownership of SS&C Holdings following the consummation of the Transaction. SS&C Holdings also agreed to pay to TC Group L.L.C. (1) an annual fee of \$1.0 million for certain management services to be performed by it for SS&C Holdings following consummation of the Transaction and to reimburse TC Group L.L.C. for certain out-of-pocket expenses incurred in connection with the performance of such services and (2) additional reasonable compensation for other services provided by TC Group L.L.C. to SS&C Holdings from time to time, including investment banking, financial advisory and other services with respect to acquisitions and divestitures by SS&C Holdings or sales of equity or debt interests of SS&C Holdings or any of its affiliates. The management agreement will terminate upon completion of this offering.

Contribution and Subscription Agreement

On July 28, 2005, Mr. Stone and SS&C Holdings entered into a contribution and subscription agreement, which provided that, immediately prior to the closing date of the Transaction, Mr. Stone would contribute to SS&C Holdings 4,026,845 shares of SS&C common stock held by him in exchange for the issuance by SS&C Holdings to Mr. Stone of newly issued shares of common stock of SS&C Holdings, representing approximately 28% of the outstanding equity of SS&C Holdings. Mr. Stone and SS&C Holdings subsequently reached an understanding to allow Mr. Stone to reduce the number of shares of SS&C common stock that he would contribute to SS&C Holdings pursuant to the contribution and subscription agreement to 3,921,958 shares, with a value of approximately \$146.1 million based on a per-share value of \$37.25. Mr. Stone also agreed not to exercise any of his outstanding options to purchase SS&C common stock. Accordingly, pursuant to the merger agreement for the Acquisition, these options became vested and immediately exercisable on the closing date of the Transaction and were assumed by SS&C Holdings and converted into options to acquire common stock of SS&C Holdings. The value of these assumed options was approximately \$18.9 million (calculated by multiplying the number of shares subject to each option by the amount, if any, by which \$37.25 exceeded the exercise price of the options). The aggregate value of his contributed shares and options was \$165.0 million and represented approximately 28% of the fully diluted outstanding equity of SS&C Holdings, after giving effect to the anticipated equity contributions by Carlyle.

Stockholders Agreement

On November 23, 2005, Mr. Stone became a party to a stockholders agreement with SS&C Holdings, Carlyle Partners IV, L.P. and CP IV Coinvestment, L.P., which includes restrictions on transfer as well as other provisions described below. The parties amended certain provisions of the stockholders agreement in April 2008.

Board of directors. The stockholders agreement provides that our board of directors will consist of seven members upon completion of this offering, with Mr. Stone occupying one seat and having the right to designate one of the remaining board members, with the stockholders affiliated with Carlyle having the right to designate four of the

remaining board members, and with Mr. Stone and the stockholders affiliated with Carlyle collectively having the right to designate the remaining board member. Accordingly, Mr. Stone designated Normand A. Boulanger, and the stockholders affiliated with Carlyle designated William A. Etherington, Allan M. Holt, Todd R. Newnam and Claudius E. Watts, IV as members of our board of directors. Mr. Stone and the stockholders affiliated with Carlyle have designated Kenneth Daly as a member of our

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board of directors upon completion of this offering. The number of board members which Carlyle is entitled to designate will be reduced (1) to three directors if the Carlyle holders hold less than 40% of our common stock, (2) to two directors if the Carlyle holders hold less than 30% of our common stock, and (3) to one director if the Carlyle holders hold less than 15% of our common stock. The number of board members which Mr. Stone is entitled to designate (including himself) will be reduced to one director if Mr. Stone holds less than 15% of our common stock. The Carlyle holders' rights under the board of directors designation provisions of the stockholders agreement will terminate at such time as they hold less than 10% of our common stock. Mr. Stone's rights under the board of directors designation provisions of the stockholders agreement will terminate at such time as he holds less than 10% of our common stock.

Bring-along rights. If, on or after November 23, 2007, any party to the stockholders agreement proposes to transfer 50% or more of all common stock held by the parties to the agreement to a third-party purchaser, then such transferring stockholder can require the other stockholders who are parties to the agreement to transfer their common stock on the same terms and conditions as the transferring holder.

Tag-along rights. If any party to the stockholders agreement proposes to transfer any of our capital stock to a third-party purchaser, each other holder who is a party to the agreement can request that such third-party purchaser purchase a pro rata portion of common stock from such holder.

Right of first negotiation. Under the stockholders agreement, the Carlyle holders had granted Mr. Stone a right of first negotiation in connection with any transfer by a Carlyle holder of our common stock prior to November 23, 2007.

Preemptive rights. Each stockholder who is a party to the stockholders agreement has the right to purchase its pro rata portion of any new securities which SS&C Holdings may propose to issue and sell (not including the issuance of shares of common stock in this offering).

Upon completion of this offering, the tag-along rights, right of first negotiation and preemptive rights will terminate in accordance with the terms of the stockholders agreement.

Service Provider Stockholders Agreement

On November 23, 2005, all of our members of management (other than Mr. Stone) and all employee option holders who decided to convert their SS&C options into options to acquire common stock of SS&C Holdings became parties to a service provider stockholders agreement with Carlyle Partners IV, L.P., CP IV Coinvestment, L.P. and SS&C Holdings. In addition, substantially all holders of options to purchase common stock of SS&C Holdings have subsequently become parties to the agreement. SS&C Holdings and the Carlyle stockholders amended certain provisions of the service provider stockholders agreement in April 2008. The agreement contains restrictions on the transferability of such management and employee option holders' equity, and also gives SS&C Holdings the right to repurchase shares of its common stock and options to acquire its common stock from members of its management and employee option holders who are parties to the agreement upon termination of their service to SS&C Holdings in certain circumstances.

Under the agreement, after November 23, 2007, if the Carlyle holders propose to transfer 50% or more of our outstanding common stock to a third-party purchaser, then the Carlyle holders can require the members of our management and employee option holders who are parties to the agreement to transfer their common stock and options on the same terms and conditions as the Carlyle holders (bring-along rights). If any Carlyle holder proposes to transfer any of our capital stock to a third-party purchaser, each member of our management and employee option holder who is a party to the agreement can request that such third-party purchaser purchase a pro rata portion of common stock from such member of management or employee option holder (tag-along rights).

Upon completion of this offering, the restrictions on transfers of shares, tag-along rights and our repurchase rights will terminate in accordance with the terms of the service provider stockholders agreement.

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Registration Rights Agreement

On November 23, 2005, Mr. Stone became a party to a registration rights agreement with SS&C Holdings, Carlyle Partners IV, L.P. and CP IV Coinvestment, L.P., which provides for certain registration rights. Under the registration rights agreement, either the Carlyle holders or Mr. Stone can demand, at any time after six months after the closing of this offering, that we file a registration statement for all or a portion of their common stock. The Carlyle holders and Mr. Stone are also entitled to request, at any time after this offering, that their shares be covered by a registration statement that we are otherwise filing with respect to common stock. These registration rights are subject to conditions and limitations, including the right of the underwriters of an offering to limit the number of shares included in certain registrations. For additional detail, see Description of Capital Stock Registration Rights.

Management Rights Agreement

Carlyle Partners IV, L.P., CP IV Coinvestment, L.P., SS&C Holdings and SS&C entered into a management rights agreement on November 23, 2005, pursuant to which Carlyle Partners IV, L.P. was granted (1) the right to nominate one director to serve as a member of the board of directors of SS&C Holdings and to appoint one non-voting board observer to the board of directors of SS&C, (2) reasonable access to the books and records of SS&C Holdings and SS&C and their subsidiaries and (3) the right to consult from time to time with the management of SS&C Holdings and SS&C and their subsidiaries at their respective place of business regarding operating and financial matters. The management rights agreement will terminate with respect to SS&C when SS&C Holdings and its affiliates no longer beneficially own any voting securities of SS&C. The management rights agreement will terminate with respect to SS&C Holdings when Carlyle Partners IV, L.P. and its affiliates no longer beneficially own any voting securities of SS&C Holdings.

RLI Insurance Company

From January 1, 2005 through March 31, 2008, RLI Insurance Company paid an aggregate of \$241,860 to us for maintenance of CAMRA and Finesse products. Michael J. Stone, President of RLI Insurance, is the brother of William C. Stone.

Other Transactions

John Stone, the brother of William C. Stone, is employed by SS&C as Vice President of Sales Management. From January 1, 2005 through March 31, 2008, John Stone was paid an aggregate of \$552,725 as salary and commissions related to his employment at SS&C.

Review, Approval or Ratification of Transactions with Related Persons

Our board of directors intends to adopt written policies and procedures for the review of any transaction, arrangement or relationship in which we are a participant, the amount involved exceeds \$120,000, and one of our executive officers, directors, director nominees or 5% stockholders (or their immediate family members), each of whom we refer to as a related person, has a direct or indirect material interest.

If a related person proposes to enter into such a transaction, arrangement or relationship, which we refer to as a related person transaction, the related person must report the proposed related person transaction to our general counsel. The policy calls for the proposed related person transaction to be reviewed and, if deemed appropriate, approved by our board's audit committee. Whenever practicable, the reporting, review and approval will occur prior to entry into the transaction. If advance review and approval is not practicable, the committee will review, and, in its discretion, may ratify the related person transaction. The policy also permits the chairman of the committee to review and, if deemed

appropriate, approve proposed related person transactions that arise between committee meetings, subject to ratification by the committee at its next meeting. Any related person transactions that are ongoing in nature will be reviewed annually.

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A related person transaction reviewed under the policy will be considered approved or ratified if it is authorized by the committee after full disclosure of the related person's interest in the transaction. As appropriate for the circumstances, the committee will review and consider:

the related person's interest in the related person transaction;

the approximate dollar value of the amount involved in the related person transaction;

the approximate dollar value of the amount of the related person's interest in the transaction without regard to the amount of any profit or loss;

whether the transaction was undertaken in the ordinary course of our business;

whether the terms of the transaction are no less favorable to us than terms that could have been reached with an unrelated third party;

the purpose of, and the potential benefits to us of, the transaction; and

any other information regarding the related person transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

The committee may approve or ratify the transaction only if the committee determines that, under all of the circumstances, the transaction is in, or is not inconsistent with, our best interests. The committee may impose any conditions on the related person transaction that it deems appropriate.

In addition to the transactions that are excluded by the instructions to the Securities and Exchange Commission's related person transaction disclosure rule, our board has determined that the following transactions do not create a material direct or indirect interest on behalf of related persons and, therefore, are not related person transactions for purposes of this policy:

interests arising solely from the related person's position as an executive officer of another entity (whether or not the person is also a director of such entity), that is a participant in the transaction, where (a) the related person and all other related persons own in the aggregate less than a 10% equity interest in such entity and (b) the related person and his or her immediate family members are not involved in the negotiation of the terms of the transaction and do not receive any special benefits as a result of the transaction, and (c) the amount involved in the transaction equals less than the greater of \$200,000 or 5% of the annual gross revenues of the company receiving payment under the transaction; and

a transaction that is specifically contemplated by provisions of our charter or bylaws.

The policy provides that transactions involving compensation of executive officers shall be reviewed and approved by the compensation committee in the manner specified in its charter.

Executive Compensation and Stock Option Awards

Please see Management for information on the compensation of, and stock options granted to, our directors and executive officers.

Employment Agreements

We have entered into an employment agreement with Mr. Stone as described in Management Employment and Related Agreements.

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PRINCIPAL AND SELLING STOCKHOLDERS

This table presents information concerning the beneficial ownership of the shares of our common stock as of December 31, 2007. The table also contains information about beneficial ownership, as adjusted to reflect the sale of common stock in this offering, assuming 53,157,433 shares of common stock are outstanding as of December 31, 2007 and shares are outstanding immediately following the completion of this offering.

Specifically, the table reflects beneficial ownership information about:

- each person we know to be the beneficial owner of more than 5% of the outstanding shares of common stock;
- each of our named executive officers;
- each of our directors and director nominees;
- all of our executive officers and directors as a group; and
- each of our other selling stockholders.

Beneficial ownership is determined under the rules of the Securities and Exchange Commission and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder. Shares of common stock subject to options that are exercisable or exercisable within 60 days of December 31, 2007 are considered outstanding and beneficially owned by the person holding the options for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. The table below assumes the vesting in full upon the closing of this offering of all 2006 and 2007 performance-based options. See Compensation Discussion and Analysis Components of Our Executive Compensation Program Stock Option Awards.

The information in the table below with respect to each selling stockholder has been obtained from that selling stockholder. When we refer to the selling stockholders in this prospectus, we mean those persons listed in the table below as offering shares, as well as the pledgees, donees, assignees, transferees, successors and others who may hold any of the selling stockholders interest.

See Certain Relationships and Related Transactions for a discussion of the material relationships between the Company and investment funds associated with Carlyle.

Unless otherwise noted below, the address of the persons and entities listed on the table is c/o SS&C Technologies Holdings, Inc., 80 Lamberton Road, Windsor, CT 06095.

Shares Beneficially Owned Prior to the Offering		Shares Beneficially Owned After the Offering	
Number	Percent	Number	Percent

**Shares
Offered**

Beneficial Owner**5% Stockholders:**

TCG Holdings, L.L.C.(1)	38,355,712	72.2%
William C. Stone(2)	17,448,539	31.2%

**Other Directors, Director Nominees and
Named Executive Officers:**

Normand A. Boulanger(3)	837,149	1.6%
Kenneth Daly		
William A. Etherington(4)	18,750	*
Allan M. Holt(5)		

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	Shares Beneficially Owned Prior to the Offering		Shares Offered	Shares Beneficially Owned After the Offering	
	Number	Percent		Number	Percent
Todd R. Newnam(5)					
Claudius (Bud) E. Watts IV(5)					
Patrick J. Pedonti(6)	296,714	*			
Stephen V.R. Whitman(7)	154,199	*			
All directors and executive officers as a group (8 persons)(8)	18,755,351	32.8%			

Other Selling Stockholders:

* Represents less than one percent of the outstanding shares of common stock.

- (1) TC Group IV, L.P. is the sole general partner of Carlyle Partners IV, L.P. and CP IV Coinvestment, L.P., the record holders of 36,866,782 and 1,488,930 shares of our common stock, respectively. TC Group IV Managing GP, L.L.C. is the sole general partner of TC Group IV, L.P. TC Group, L.L.C. is the sole managing member of TC Group IV Managing GP, L.L.C. TCG Holdings, L.L.C. is the sole managing member of TC Group, L.L.C. Accordingly, TC Group IV, L.P., TC Group IV Managing GP, L.L.C., TC Group, L.L.C. and TCG Holdings, L.L.C. each may be deemed owners of shares of our common stock owned of record by each of Carlyle Partners IV, L.P. and CP IV Coinvestment, L.P. William E. Conway, Jr., Daniel A. D Aniello and David M. Rubenstein are managing members of TCG Holdings, L.L.C. and, in such capacity, may be deemed to share beneficial ownership of shares of our common stock beneficially owned by TCG Holdings, L.L.C. Such individuals expressly disclaim any such beneficial ownership. Each of Carlyle Partners IV, L.P. and CP IV Coinvestment, L.P. may be considered an affiliate or associated person of a broker-dealer that is not participating in this offering. Each represents that it acquired its shares in the ordinary course of business and at the time of purchase had no agreements or understandings, directly or indirectly, with any person to distribute the securities. The principal address and principal offices of TCG Holdings, L.L.C. and certain affiliates is c/o The Carlyle Group, 1001 Pennsylvania Avenue, N.W., Suite 220 South, Washington, D.C. 20004-2505.
- (2) Includes 2,741,197 shares subject to outstanding stock options exercisable on or within the 60-day period following December 31, 2007.
- (3) Consists of 837,149 shares subject to outstanding stock options exercisable on or within the 60-day period following December 31, 2007.
- (4) Consists of 18,750 shares subject to outstanding stock options exercisable on or within the 60-day period following December 31, 2007.
- (5) Does not include 38,355,712 shares of common stock held by investment funds associated with or designated by The Carlyle Group. Messrs. Holt, Watts and Newnam are executives of The Carlyle Group. They disclaim beneficial ownership of the shares held by investment funds associated with or designated by The Carlyle Group.

- (6) Consists of 296,714 shares subject to outstanding stock options exercisable on or within the 60-day period following December 31, 2007.
- (7) Consists of 154,199 shares subject to outstanding stock options exercisable on or within the 60-day period following December 31, 2007.
- (8) Includes 4,048,009 shares subject to outstanding stock options exercisable on or within the 60-day period following December 31, 2007.

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DESCRIPTION OF CERTAIN INDEBTEDNESS

Senior Credit Facilities

Overview

In connection with the Transaction, SS&C entered into its senior credit facilities with J.P. Morgan Securities Inc. and Wachovia Capital Markets, LLC as co-lead arrangers and joint bookrunners, JPMorgan Chase Bank, N.A. as administrative agent, Wachovia Bank, National Association as syndication agent and Bank of America, N.A. as documentation agent.

The senior credit facilities consist of a revolving credit facility and term loan facility. The term loan facility has a principal amount of \$275.0 million, of which the equivalent of \$75.0 million (\$17 million of which is denominated in U.S. dollars and \$58 million of which is denominated in Canadian dollars) was drawn by SS&C Technologies Canada Corp., one of our Canadian subsidiaries as the Canadian borrower, on the closing date of the Transaction. The revolving credit facility has a principal amount of \$75.0 million, of which \$10.0 million was drawn on the closing date of the Transaction to pay a portion of the costs associated with the Transaction. The remainder is available for general corporate purposes, subject to certain conditions. In addition, the equivalent of up to \$10.0 million of the revolving credit facility may be drawn in Canadian dollars either by us or the Canadian borrower. Our ability to draw under the revolving credit facility is conditioned upon, among other things, our continued compliance with covenants in the credit agreement, our ability to bring down the representations and warranties contained in the credit agreement and the absence of any default or event of default under the senior credit facilities.

Our revolving credit facility will mature on November 23, 2011, and the term loan facility will mature on November 23, 2012.

The term loan facility amortizes in nominal quarterly installments of 0.25% (\$2.5 million per year) beginning on March 31, 2006 until maturity, whereby the final installment of the term loan facility will be paid on the maturity date in an amount equal to the aggregate unpaid principal amount.

In addition to the revolving credit facility and term loan facility described above, our senior credit facilities permit SS&C or the Canadian borrower to incur up to \$100.0 million in total principal amount of additional term loan indebtedness, subject to certain exceptions.

Guarantees; Security

The obligations under the senior credit facilities are secured and fully and unconditionally guaranteed jointly and severally by us and each of SS&C's material wholly owned U.S. subsidiaries currently existing or that we may create or acquire, with certain exceptions as set forth in our credit agreement, pursuant to the terms of a separate guarantee and collateral agreement. The obligations of the Canadian borrower are secured and fully and unconditionally guaranteed jointly and severally by us and SS&C and each of its material wholly owned U.S. and Canadian subsidiaries currently existing or that we may create or acquire, with certain exceptions as set forth in our credit agreement, pursuant to the terms of a separate guarantee and collateral agreement.

Borrowings under the senior credit facilities, all guarantees thereof and SS&C's obligations under related hedging agreements are secured by a perfected first priority security interest in: (1) all of SS&C's capital stock and all of the capital stock or other equity interests held by SS&C, us and each of our existing and future U.S. subsidiary guarantors

(subject to certain limitations for equity interests of foreign subsidiaries and other exceptions as set forth in the credit agreement); and (2) all of SS&C's and our tangible and intangible assets and the tangible and intangible assets of each of our existing and future U.S. subsidiary guarantors, with certain exceptions as set forth in the credit agreement.

The Canadian borrower's borrowings under the senior credit facilities and all guarantees thereof are secured by a perfected first priority security interest in: (1) all of SS&C's capital stock and all of the capital stock or other equity interests held by SS&C, us and each of our existing and future U.S. and Canadian

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subsidiary guarantors, with certain exceptions as set forth in the credit agreement; and (2) all of SS&C's and our tangible and intangible assets and the tangible and intangible assets of each of our existing and future U.S. and Canadian subsidiary guarantors, with certain exceptions as set forth in the credit agreement.

Interest Rates and Fees

Borrowings under the senior credit facilities that are denominated in U.S. dollars bear interest at a rate equal to the applicable margin plus, at our option, either: (1) a base rate determined by reference to the higher of (a) JPMorgan Chase Bank's prime rate and (b) the federal funds rate plus 1/2 of 1%; or (2) a Eurocurrency rate on deposits in U.S. dollars for one-, two-, three- or six-month periods (or nine- or twelve-month periods if, at the time of the borrowing, all lenders agree to make such a duration available). Borrowings under the revolving credit facility that are denominated in Canadian dollars bear interest at the rate equal to the applicable margin plus a Eurocurrency rate on deposits in Canadian dollars for one-, two-, three- or six-month periods (or nine- or twelve-month periods if, at the time of the borrowing, all lenders agree to make such a duration available).

Borrowings by the Canadian borrower that are denominated in Canadian dollars bear interest at a rate equal to the applicable margin plus, at the Canadian borrower's option, either at the Canadian dollar prime rate or the applicable banker's acceptances discount rate. Borrowings by the Canadian borrower that are denominated in U.S. dollars bear interest at the rate equal to the applicable margin plus, at the Canadian borrower's option, either (1) a base rate determined by reference to the higher of (a) a reference rate for determining interest rates on commercial loans denominated in U.S. dollars and (b) the federal funds rate plus 1/2 of 1%; or (2) a Eurocurrency rate on deposits in U.S. dollars for one-, two-, three- or six-month periods (or nine- or twelve-month periods if, at the time of the borrowing, all lenders agree to make such a duration available).

The applicable margin is subject to change depending on SS&C's leverage ratio. We will also pay the lenders a commitment fee on the unused commitments under the revolving credit facility, which is payable quarterly in arrears. The commitment fee is subject to change depending on our leverage ratio.

Mandatory and Optional Repayment

Subject to exceptions for reinvestment of proceeds and other exceptions and materiality thresholds, we are required to prepay outstanding loans under the senior credit facilities with the net proceeds of certain asset dispositions, near-term tax refunds in certain circumstances and the incurrence of certain debt, and 50% of SS&C's excess cash flow, subject to reduction to 25% and to 0% if certain leverage ratios are met.

We may voluntarily prepay loans or reduce commitments under the senior credit facilities, in whole or in part, subject to minimum amounts. If we prepay Eurocurrency rate loans other than at the end of an applicable interest period, we are required to reimburse lenders for their losses or expenses sustained as a result of such prepayment.

Covenants

The senior credit facilities contain negative and affirmative covenants affecting SS&C and its existing and future restricted subsidiaries, with certain exceptions set forth in the credit agreement. The senior credit facilities contain the following negative covenants and restrictions on, among others, the following:

liens;

sale-leaseback transactions;

debt;

dividends and other restricted payments;

redemptions and stock repurchases;

consolidations, mergers and acquisitions;

asset dispositions;

investments, loans and advances;

changes in line of business;

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changes in fiscal year;

restrictive agreements with subsidiaries;

transactions with affiliates;

amendments or prepayments of subordinated indebtedness; and

speculative hedging agreements.

The senior credit facilities also require SS&C, and require its existing and future restricted subsidiaries, with certain exceptions set forth in the credit agreement, to meet certain financial covenants and ratios, particularly a leverage ratio and an interest coverage ratio.

The senior credit facilities contain the following affirmative covenants, among others:

delivery of financial and other information to the administrative agent;

notice to the administrative agent upon the occurrence of certain events of default, litigation and other material events;

conduct of business and maintenance of existence;

payment of material taxes and other governmental charges;

maintenance of properties, licenses and insurance;

access to books and records by the lenders;

compliance with applicable laws and regulations; and

further assurances and maintenance of collateral.

Events of Default

The senior credit facilities specify certain events of default, including, among others: failure to pay principal, interest or fees, violation of covenants, material inaccuracy of representations and warranties, cross-defaults to material indebtedness, certain bankruptcy and insolvency events, certain material judgments, certain ERISA events, invalidity or subordination provisions, change of control and invalidity of guarantees or security documents.

113/4% Senior Subordinated Notes due 2013

Overview

SS&C has issued \$205.0 million in aggregate principal amount of 113/4% Senior Subordinated Notes due 2013 pursuant to the terms of an indenture with Wells Fargo Bank, National Association, as trustee.

Guarantees and Ranking

The notes are general unsecured senior subordinated obligations of SS&C that are subordinated in right of payment to all existing and future senior debt of SS&C, including the senior credit facilities. The notes are *pari passu* in right of payment to all future senior subordinated debt of SS&C. The notes are jointly and severally guaranteed on a senior subordinated basis by all existing and future direct and indirect domestic subsidiaries of SS&C that guarantee the obligations under the senior credit facilities or any of SS&C's other indebtedness or the indebtedness of the guarantors.

Maturity and Interest

The notes mature on December 1, 2013. Interest on the notes accrues at the rate of 11.75% per annum and is payable semi-annually in arrears on June 1 and December 1 of each year.

Optional Redemption

The notes are redeemable, at SS&C's option, in whole or in part, at any time on or after December 1, 2009 and prior to maturity at the applicable redemption prices set forth below (expressed as a percentage of

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principal amount), plus accrued and unpaid interest and liquidated damages, if any, to the relevant redemption date. Such redemption prices are set forth below, in each case if redeemed during the 12-month period commencing on December 1 of the applicable year:

Redemption Period	Price
2009	105.8750%
2010	102.9375%
2011 and thereafter	100.0%

The notes also may be redeemed, in whole or in part, at any time prior to December 1, 2009, at SS&C's option, at a redemption price equal to 100% of the principal amount of the notes redeemed plus the applicable premium as of, and accrued and unpaid interest to, the redemption date. The applicable premium, with respect to any note, is the greater of (a) 1.0% of the then outstanding principal amount of the note and (b) the excess of (i) the present value of (A) the redemption price of the note at December 1, 2009 (as set forth in the table above) plus (B) all required interest payments due on the note through December 1, 2009, computed using a discount rate equal to the yield to maturity of United States Treasury securities with a constant maturity most nearly equal to the period from such redemption date to December 1, 2009 plus 50 basis points over (ii) the then outstanding principal amount of the note.

In addition, at any time and from time to time prior to December 1, 2008, SS&C may redeem up to 35% of the original aggregate principal amount of the notes, with funds in an equal aggregate amount up to the aggregate proceeds of certain equity offerings of SS&C or any of its direct or indirect parent entities, at a redemption price of 111.75%, plus accrued and unpaid interest, if any, to the redemption date. This redemption provision is subject to a requirement that notes in an aggregate principal amount equal to at least 65% of the original aggregate principal amount of notes must remain outstanding after each such redemption.

Change of Control

Upon a change of control, we are required to make an offer to redeem all of the notes at a redemption price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and liquidated damages, if any, to the date of repurchase.

Covenants

The indenture governing the notes contains covenants limiting, among other things, SS&C's ability and the ability of its restricted subsidiaries to:

- incur additional indebtedness;
- sell assets, including capital stock of restricted subsidiaries;
- agree to payment restrictions affecting SS&C's restricted subsidiaries;
- pay dividends;
- make certain investments;
- consolidate, merge, sell or otherwise dispose of all or substantially all of SS&C's assets;

enter into transactions with SS&C's affiliates;

incur liens; and

designate any of SS&C's subsidiaries as unrestricted subsidiaries.

The restrictive covenants in the indenture permit SS&C, after our initial public offering, to pay dividends to us in an amount not to exceed in any fiscal year 6% of the net proceeds received by SS&C through a contribution to equity capital from such offering to enable us to pay dividends to our stockholders.

Events of Default

The indenture governing the notes provides for customary events of default, including, among others: failure to pay principal, interest, fees or liquidated damages, violation of covenants, cross-defaults to material indebtedness, certain material judgments, invalidity of guarantees, and certain bankruptcy and insolvency events.

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DESCRIPTION OF CAPITAL STOCK

General

Following the closing of this offering, our authorized capital stock will consist of 100,000,000 shares of common stock, par value \$0.01 per share, and 5,000,000 shares of preferred stock, par value \$0.01 per share, all of which preferred stock will be undesignated. The following description of our capital stock and provisions of our certificate of incorporation and bylaws are summaries and are qualified by reference to the certificate of incorporation and bylaws that will become effective upon the closing of this offering. Copies of these documents have been filed with the Securities and Exchange Commission as exhibits to our registration statement, of which this prospectus forms a part. The description of our common stock reflects changes to our capital structure that will occur upon the closing of this offering.

Common Stock

As of December 31, 2007, there were 53,157,433 shares of our common stock outstanding and held of record by approximately 17 stockholders.

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. An election of directors by our stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of any series of preferred stock that we may designate and issue in the future.

In the event of our liquidation or dissolution, the holders of common stock are entitled to receive proportionately our net assets available for distribution to stockholders after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of common stock have no preemptive, subscription, redemption or conversion rights. Our outstanding shares of common stock are, and the shares offered by us in this offering will be, when issued and paid for, validly issued, fully paid and nonassessable. The rights, preferences and privileges of holders of common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

Under the terms of our certificate of incorporation that will become effective upon the closing of this offering, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Upon the closing of this offering, there will be no shares of preferred stock outstanding, and we have no present plans to issue any shares of preferred stock.

Options

As of December 31, 2007, we had outstanding options to purchase an aggregate of 12,155,024 shares of common stock with a weighted-average exercise price of \$7.70 per share.

Registration Rights

We entered into a registration rights agreement, dated as of November 23, 2005, as amended, with Mr. Stone, Carlyle Partners IV, L.P. and CP IV Coinvestment, L.P. Under the registration rights agreement,

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holders of shares having registration rights can demand that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing, as described below. These registration rights are subject to conditions and limitations, including the right of the underwriters of an offering to limit the number of shares included in certain registrations.

Demand Registration Rights. At any time after six months after the closing of this offering, either the holders of a majority of the common stock held by the Carlyle holders or Mr. Stone may request that we register all or a portion of their common stock for sale under the Securities Act. We must use our reasonable best efforts to effect the registration as requested, subject to our right to postpone such registration if we determine that such registration would be materially detrimental to us or our stockholders or if our board of directors determines in its good faith judgment that the registration would have an adverse effect on a then contemplated public offering of our common stock. A holder's right to demand registration of shares is subject to the right of the underwriters to limit the number of shares included in the offering. We are required to effect four of these registrations, in the case of the Carlyle holders, and three of these registrations, in the case of Mr. Stone. We are not obligated to effect more than three of these registrations in any year. No registration will count towards such numerical limitations, however, if any shares of common stock requested to be registered are cut back by the underwriters of an offering. Neither the Carlyle holders nor Mr. Stone is entitled to make a registration request if such holder owns less than 5% of our common stock held collectively by the Carlyle holders and Mr. Stone.

Piggy-back Registration Rights. In addition, if at any time after this offering we register any shares of common stock, the holders of all shares having registration rights are entitled to notice of the registration and to include all or a portion of their common stock in the registration. We must use our reasonable best efforts to effect the registration as requested, unless we determine for any reason not to proceed with the proposed registration of the securities to be sold by us.

We will pay all registration expenses, other than underwriting discounts and selling commissions, related to any demand or piggyback registration, including the fees and expenses of one counsel selected by the selling stockholders. The registration rights agreement contains customary cross-indemnification provisions, pursuant to which we are obligated to indemnify the selling stockholders in the event of material misstatements or omissions in the registration statement attributable to us, and they are obligated to indemnify us for material misstatements or omissions in the registration statement attributable to them.

Corporate Opportunities

Our certificate of incorporation provides that Carlyle Partners IV, L.P., CP IV Coinvestment, L.P. and their respective affiliates have no obligation to offer us an opportunity to participate in business opportunities presented to such investment funds affiliated with Carlyle or their respective officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries even if the opportunity is one that we might reasonably have pursued, and that neither such investment funds affiliated with Carlyle nor their respective officers, directors, agents, stockholders, members, partners, affiliates or subsidiaries will be liable to us or our stockholders for breach of any duty by reason of any such activities unless, in the case of any person who is a director or officer of our company, such business opportunity is offered to such director or officer in writing solely in his or her capacity as an officer or director of our company. Stockholders will be deemed to have notice of and consented to this provision of our certificate of incorporation.

Anti-Takeover Provisions

Staggered Board. Our certificate of incorporation and bylaws divide our board of directors into three classes with staggered three-year terms. In addition, our certificate of incorporation and bylaws provide that directors may be removed only for cause and only by the affirmative vote of the holders of at least two-thirds of the votes that all our

stockholders would be entitled to cast in an annual election of directors. Under our certificate of incorporation and bylaws, any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office. The classification of our board of directors and the limitations on the ability of our stockholders to

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remove directors and fill vacancies could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of our company.

Special Meeting of Stockholders; Advance Notice Requirements for Stockholder Proposals and Director Nominations. Our certificate of incorporation and bylaws that will become effective upon the closing of this offering provide that any action required or permitted to be taken by our stockholders at an annual meeting or special meeting of stockholders may only be taken if it is properly brought before such meeting. Our certificate of incorporation and bylaws also provide that, except as otherwise required by law, special meetings of the stockholders can only be called by our chairman of the board, our chief executive officer or our board of directors. In addition, our bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to the board of directors. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors, or by a stockholder of record on the record date for the meeting who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying until the next stockholder meeting stockholder actions that are favored by the holders of a majority of our outstanding voting securities.

Action by Written Consent. Our certificate of incorporation and bylaws provide that action may be taken by written consent of stockholders only for so long as William C. Stone and investment funds affiliated with Carlyle collectively hold a majority of our outstanding common stock. After such time, any action taken by the stockholders must be effected at a duly called annual or special meeting. These provisions make it more procedurally difficult for a stockholder to place a proposal or nomination on the meeting agenda or to take action without a meeting, and therefore may reduce the likelihood that a stockholder will seek to take independent action to replace directors or seek a stockholder vote with respect to other matters that are not supported by management.

Super-Majority Voting. The Delaware General Corporation Law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our bylaws may be amended or repealed by a majority vote of our board of directors or the affirmative vote of the holders of at least two-thirds of the votes that all our stockholders would be entitled to cast in an annual election of directors. In addition, the affirmative vote of the holders of at least two-thirds of the votes which all our stockholders would be entitled to cast in an election of directors is required to amend or repeal or to adopt any provisions inconsistent with any of the provisions of our certificate of incorporation described in the prior two paragraphs.

Authorized But Unissued Shares. The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of the NASDAQ Stock Market. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Delaware Takeover Statute. We have opted out of Section 203 of the Delaware General Corporation Law, which would have otherwise imposed additional requirements regarding mergers and other business combinations.

Transfer Agent and Registrar

Upon completion of this offering, the transfer agent and registrar for our common stock will be American Stock Transfer & Trust Company.

NASDAQ Global Market Listing

We have applied to the NASDAQ Global Market for the listing of our common stock under the trading symbol SSNC.

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SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our common stock. Future sales of substantial amounts of common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our common stock. Although we have applied to have our common stock approved for listing on the NASDAQ Global Market, we cannot assure you that there will be an active public market for our common stock.

Upon the closing of this offering, we will have outstanding an aggregate of shares of common stock, assuming the issuance of shares of common stock offered by us in this offering and no exercise of options after December 31, 2007 (other than options held by selling stockholders in this offering). Of these shares, all shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our affiliates, as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining shares of common stock will be restricted securities, as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

Subject to the lock-up agreements described below and the provisions of Rules 144 and 701 under the Securities Act, these restricted securities will be available for sale in the public market as follows:

Date Available for Sale	Shares Eligible for Sale	Comment
Date of Prospectus		Shares sold in the offering and shares saleable under Rule 144 that are not subject to a lock-up
90 Days after Date of Prospectus		Shares saleable under Rules 144 and 701 that are not subject to a lock-up
180 Days after Date of Prospectus		Lock-up released; shares saleable under Rules 144 and 701

In addition, of the shares of our common stock that were subject to stock options outstanding as of December 31, 2007 (excluding options that will be exercised and sold in connection with this offering), options to purchase shares of common stock were exercisable as of December 31, 2007 and, upon exercise, these shares will be eligible for sale subject to the lock-up agreements described below and Rules 144 and 701 under the Securities Act.

Lock-up Agreements

All of our directors and officers and certain other stockholders and holders of options to purchase shares of our common stock, who collectively owned shares of our common stock (including vested options) as of the date of this prospectus, have agreed that, without the prior written consent of the representatives of the underwriters, they will not, subject to limited exceptions, during the period ending 180 days after the date of this prospectus, subject to extension in specified circumstances:

offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for common stock; or

enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock,

whether any transaction described above is to be settled by delivery of our common stock or such other securities, in cash or otherwise.

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These agreements are subject to certain exceptions, and also subject to extensions for up to an additional 34 days, as described in the section of this prospectus entitled Underwriting.

Upon the expiration of the applicable lock-up periods, all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above.

Rule 144

Affiliate Resales of Restricted Securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, who has beneficially owned shares of our common stock for at least six months would be entitled to sell in broker's transactions or certain riskless principal transactions or to market makers, a number of shares within any three-month period that does not exceed the greater of:

1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; or

the average weekly trading volume in our common stock on the NASDAQ Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us. In addition, if the number of shares being sold under Rule 144 by an affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of \$50,000, the seller must file a notice on Form 144 with the Securities and Exchange Commission and NASDAQ concurrently with either the placing of a sale order with the broker or the execution directly with a market maker.

Non-Affiliate Resales of Restricted Securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the three months preceding a sale, and who has beneficially owned shares of our common stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell under Rule 144(b)(1) without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

Rule 701

In general, under Rule 701, any of an issuer's employees, directors, officers, consultants or advisors who purchases shares from the issuer in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. An affiliate of the issuer can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The Securities and Exchange Commission has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Securities Exchange Act of 1934, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

Stock Options

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of common stock subject to outstanding stock options and common stock issued or issuable under our stock plans. We expect to file the registration statement covering shares offered pursuant to our stock plans

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shortly after the date of this prospectus, permitting the resale of such shares by nonaffiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market, subject to compliance with the resale provisions of Rule 144.

Registration Rights

Upon the closing of this offering, the holders of _____ shares of common stock or their transferees will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See Description of Capital Stock Registration Rights for additional information. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of the lock-up agreement.

CERTAIN MATERIAL U.S. FEDERAL TAX CONSIDERATIONS

The following is a general discussion of the material U.S. federal income and estate tax considerations applicable to non-U.S. holders with respect to their ownership and disposition of shares of our common stock. This discussion is for general information only and is not tax advice. Accordingly, all prospective non-U.S. holders of our common stock should consult their own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of our common stock. In general, a non-U.S. holder means a beneficial owner of our common stock who is not for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation or any other organization taxable as a corporation for U.S. federal income tax purposes, created or organized in the United States or under the laws of the United States or of any state thereof or the District of Columbia;

an estate, the income of which is included in gross income for U.S. federal income tax purposes regardless of its source; or

a trust if (1) a U.S. court is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all of the trust's substantial decisions or (2) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

This discussion is based on current provisions of the U.S. Internal Revenue Code of 1986, which we refer to as the Code, existing and proposed U.S. Treasury Regulations promulgated thereunder, current administrative rulings and judicial decisions, in effect as of the date of this prospectus, all of which are subject to change or to differing interpretation, possibly with retroactive effect. Any change could alter the tax consequences to non-U.S. holders described in this prospectus. We assume in this discussion that a non-U.S. holder holds shares of our common stock as a capital asset, generally property held for investment.

This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances nor does it address any aspects of U.S. state, local or non-U.S. taxes. This discussion also does not consider any specific facts or circumstances that may apply to a non-U.S. holder and does not address the special tax rules applicable to particular non-U.S. holders, such as:

insurance companies;

tax-exempt organizations;

financial institutions;

brokers or dealers in securities;

regulated investment companies;

pension plans;

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controlled foreign corporations;

passive foreign investment companies;

owners that hold our common stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment; and

certain U.S. expatriates.

In addition, this discussion does not address the tax treatment of partnerships or persons who hold their common stock through partnerships or other pass-through entities for U.S. federal income tax purposes. A partner in a partnership or other pass-through entity that will hold our common stock should consult his, her or its own tax advisor regarding the tax consequences of the acquisition, holding and disposing of our common stock through a partnership or other pass-through entity, as applicable.

There can be no assurance that the Internal Revenue Service, which we refer to as the IRS, will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, an opinion of counsel with respect to the U.S. federal income or estate tax consequences to a non-U.S. holder of the purchase, ownership or disposition of our common stock.

Distributions on Our Common Stock

Distributions on our common stock generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder's investment, up to such holder's tax basis in the common stock. Any remaining excess will be treated as capital gain, subject to the tax treatment described below in **Gain on Sale, Exchange or Other Disposition of Our Common Stock**.

Dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence. If we determine, at a time reasonably close to the date of payment of a distribution on our common stock, that the distribution will not constitute a dividend because we do not anticipate having current or accumulated earnings and profits, we intend not to withhold any U.S. federal income tax on the distribution as permitted by U.S. Treasury Regulations. If we or another withholding agent withholds tax on such a distribution, a non-U.S. holder may be entitled to a refund of the tax withheld which the non-U.S. holder may claim by timely filing a U.S. tax return with the IRS.

Dividends that are treated as effectively connected with a trade or business conducted by a non-U.S. holder within the United States and, if an applicable income tax treaty so provides, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder within the United States, are generally exempt from the 30% withholding tax if the non-U.S. holder satisfies applicable certification and disclosure requirements. However, such U.S. effectively connected income, net of specified deductions and credits, is taxed at the same graduated U.S. federal income tax rates applicable to U.S. persons (as defined in the Code). Any U.S. effectively connected income received by a non-U.S. holder that is a corporation may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence.

A non-U.S. holder of our common stock who claims the benefit of an applicable income tax treaty between the United States and such holder's country of residence generally will be required to provide a properly executed IRS Form W-8BEN (or successor form) and satisfy applicable certification and other requirements. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

A non-U.S. holder that is eligible for a reduced rate of U.S. withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing a U.S. tax return with the IRS.

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Gain on Sale, Exchange or Other Disposition of Our Common Stock

In general, a non-U.S. holder will not be subject to any U.S. federal income tax or withholding tax on any gain realized upon such holder's sale, exchange or other disposition of shares of our common stock unless:

the gain is effectively connected with a U.S. trade or business and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or a fixed base maintained by such non-U.S. holder, in which case the non-U.S. holder generally will be taxed at the graduated U.S. federal income tax rates applicable to U.S. persons (as defined in the Code) and, if the non-U.S. holder is a foreign corporation, the branch profits tax described above in **Distributions on Our Common Stock** also may apply;

the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case the non-U.S. holder will be subject to a 30% tax (or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence) on the net gain derived from the disposition, which may be offset by U.S. source capital losses of the non-U.S. holder, if any; or

we are or have been, at any time during the five-year period preceding such disposition (or the non-U.S. holder's holding period, if shorter) a U.S. real property holding corporation unless our common stock is regularly traded on an established securities market and the non-U.S. holder holds no more than 5% of our outstanding common stock, directly or indirectly during the shorter of the 5-year period ending on the date of the disposition or the period that the non-U.S. holder held our common stock. If we are determined to be a U.S. real property holding corporation and the foregoing exception does not apply, then a purchaser may withhold 10% of the proceeds payable to a non-U.S. holder from a sale of our common stock and the non-U.S. holder generally will be taxed on its net gain derived from the disposition at the graduated U.S. federal income tax rates applicable to U.S. persons (as defined in the Code). Generally, a corporation is a U.S. real property holding corporation only if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. Although there can be no assurance, we do not believe that we are, or have been, a U.S. real property holding corporation, or that we are likely to become one in the future. No assurance can be provided that our common stock will be regularly traded on an established securities market for purposes of the rules described above.

U.S. Federal Estate Tax

Shares of our common stock that are owned or treated as owned at the time of death by an individual who is not a citizen or resident of the United States, as specifically defined for U.S. federal estate tax purposes, are considered U.S. situs assets and will be included in the individual's gross estate for U.S. federal estate tax purposes. Such shares, therefore, may be subject to U.S. federal estate tax, unless an applicable estate tax or other treaty provides otherwise.

Backup Withholding and Information Reporting

We must report annually to the IRS and to each non-U.S. holder the gross amount of the distributions on our common stock paid to such holder and the tax withheld, if any, with respect to such distributions. Non-U.S. holders may have to comply with specific certification procedures to establish that the holder is not a U.S. person (as defined in the Code) in order to avoid backup withholding at the applicable rate, currently 28%, with respect to dividends on our common stock. Dividends paid to non-U.S. holders subject to the U.S. withholding tax, as described above in **Distributions on Our Common Stock**, generally will be exempt from U.S. backup withholding.

Information reporting and backup withholding will generally apply to the proceeds of a disposition of our common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or foreign, unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise

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establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a non-U.S. office of a broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Copies of information returns may be made available to the tax authorities of the country in which the non-U.S. holder resides or is incorporated under the provisions of a specific treaty or agreement.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder can be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that an appropriate claim is timely filed with the IRS.

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UNDERWRITING

Under the terms and subject to the