

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-34675



**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 No.)

80 Lambertson Road

Windsor, CT 06095

(Address of Principal Executive Offices, Including Zip Code)

860-298-4500

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Trading Symbol

Name of Each Exchange on Which Registered

Common Stock, \$0.01 par value per share

SSNC

The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of June 30, 2023, the aggregate market value of the registrant's common stock held by non-affiliates was \$13,071,277,590 based on the closing sale price per share of the registrant's common stock on The Nasdaq Global Select Market on such date.

There were 247,121,406 shares of the registrant's common stock outstanding as of February 20, 2024.

**DOCUMENTS INCORPORATED BY REFERENCE:**

Part III of this annual report on Form 10-K incorporates by reference certain information from the registrant's definitive proxy statement for the 2024 annual meeting of stockholders, which the registrant intends to file pursuant to Regulation 14A with the Securities and Exchange Commission not later than 120 days after the registrant's fiscal year end of December 31, 2023. With the exception of the sections of the definitive proxy statement specifically incorporated herein by reference, the definitive proxy statement is not deemed to be filed as part of this annual report on Form 10-K.

**SS&C TECHNOLOGIES HOLDINGS, INC.**  
**ANNUAL REPORT ON FORM 10-K**  
**FOR THE FISCAL YEAR ENDED December 31, 2023**  
**TABLE OF CONTENTS**

	<u>Page</u>
<b><u>PART I</u></b>	
Item 1. <a href="#">Business</a>	4
Item 1A. <a href="#">Risk Factors</a>	19
Item 1B. <a href="#">Unresolved Staff Comments</a>	35
Item 1C. <a href="#">Cybersecurity</a>	35
Item 2. <a href="#">Properties</a>	36
Item 3. <a href="#">Legal Proceedings</a>	36
Item 4. <a href="#">Mine Safety Disclosures</a>	37
<b><u>PART II</u></b>	
Item 5. <a href="#">Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</a>	37
Item 6. <a href="#">[Reserved]</a>	39
Item 7. <a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	39
Item 7A. <a href="#">Quantitative and Qualitative Disclosures about Market Risk</a>	53
Item 8. <a href="#">Financial Statements and Supplementary Data</a>	53
Item 9. <a href="#">Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</a>	91
Item 9A. <a href="#">Controls and Procedures</a>	91
Item 9B. <a href="#">Other Information</a>	92
Item 9C. <a href="#">Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</a>	92
<b><u>PART III</u></b>	
Item 10. <a href="#">Directors, Executive Officers and Corporate Governance</a>	93
Item 11. <a href="#">Executive Compensation</a>	93
Item 12. <a href="#">Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</a>	93
Item 13. <a href="#">Certain Relationships and Related Transactions, and Director Independence</a>	93
Item 14. <a href="#">Principal Accountant Fees and Services</a>	93
<b><u>PART IV</u></b>	
Item 15. <a href="#">Exhibit and Financial Statement Schedules</a>	93
Item 16. <a href="#">Form 10-K Summary</a>	96

## FORWARD-LOOKING INFORMATION

Certain statements contained in this annual report constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning plans, objectives, goals, strategies, expectations, intentions, projections, developments, future events, performance, underlying assumptions, and other statements that are other than statements of historical facts. Without limiting the foregoing, the words “believes”, “anticipates”, “plans”, “expects”, “estimates”, “projects”, “forecasts”, “may”, “assume”, “intend”, “will”, “continue”, “opportunity”, “predict”, “potential”, “future”, “guarantee”, “likely”, “target”, “indicate”, “would”, “could” and “should” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Such statements reflect management’s best judgment based on factors currently known but that are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such risks and uncertainties include, but are not limited to, the state of the economy and the financial services industry and other industries in which our clients operate, our ability to realize anticipated benefits from our acquisitions, the effect of customer consolidation on demand for our products and services, the increased focus of our business on the hedge fund industry, the variability of revenue as a result of activity in the securities markets, our ability to retain and attract clients, fluctuations in customer demand for our products and services, the intensity of competition with respect to our products and services, our exposure to litigation and other claims, terrorist activities and other catastrophic events, disruptions, attacks or failures affecting our software-enabled services, risks associated with our foreign operations, privacy concerns relating to the collection and storage of personal information, evolving regulations and increased scrutiny from regulators, our ability to protect intellectual property assets and litigation regarding intellectual property rights, delays in product development, investment decisions concerning cash balances, tax risks, risks associated with our joint ventures, changes in accounting standards, risks related to our substantial indebtedness, and the market price of our stock prevailing from time to time. The factors discussed under “Item 1A. Risk Factors”, among others, could cause actual results to differ materially from those indicated by forward-looking statements made herein and presented elsewhere by management from time to time. You should not place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date on which they are made and, except to the extent required by applicable securities laws, we undertake no obligation to update or revise any forward-looking statements.

The following are some of our registered trademarks and/or service marks in the U.S. and/or in other countries: ADVENT, ADVENT CORPORATE ACTIONS, ADVENT CUSTODIAL DATA, ADVENT GENESIS, ADVENT ONDEMAND, ADVENT PORTFOLIO EXCHANGE, ALGO, ALGO ONE, ALGORITHMICS, ALTSERVE, ADVENT REVENUE CENTER, ADVISORWARE, ALL-STAR FUNDS, ALPS, AXYS, BENEFIX, BLACK DIAMOND, BLUE PRISM, CARESTEPP, DBC, DST, ECLIPSE, EZE, EZE CASTLE, EZE ECLIPSE, FAN, FAN MAIL, FIXLINK, GENEVA, GLOBEOP, GLOBEOP HEDGE FUND INDEX, GOREC, GORISK, INTRALINKS, KNOW YOUR RISK, LIBERTY ALL-STAR FUNDS, MARGINMAN, MARK-TO-FUTURE, MAXIMIS, MINERALWARE, MOXY, MYPLANNETWORK, PACER, PAGES, PORTIA, PORTPRO, REALTICK, RECON, RICC, ROLLOVER CENTRAL, RISKWATCH, ROM, ROM ARCHITECT, SKYLINE, SS&C, SS&C BLUE PRISM, SS&C SINGULARITY, SS&C SMARTSOURCE, SS&C TAX BRIGHTLINE, SS&C TAX OPTIMIZER, SYNCOVA, SYLVAN, TA2000, TAMALE, TAMALE RMS, TIER1CRM, TIER1 SECURITY ENGINE, TRAC, TRADETHRU, TRADEWARE, VISION, WALLETSARE, and ZOOLOGIC. SS&C Technologies Holdings, Inc. and/or its subsidiaries in the U.S. and/or in other countries have trademark or service mark rights to certain other names and marks other than those referred to in this annual report.

SS&C Technologies Holdings, Inc., or “SS&C Holdings,” is our top-level holding company. SS&C Technologies, Inc., or “SS&C,” is our primary operating company and a wholly-owned subsidiary of SS&C Technologies Holdings, Inc. “We,” “us,” “our” and the “Company” mean SS&C Technologies Holdings, Inc. and its consolidated subsidiaries, including SS&C.

## PART I

### ITEM 1. BUSINESS

#### Overview

SS&C Technologies Holdings, Inc. (NASDAQ: SSNC) is the world's largest hedge fund and private equity administrator, as well as the largest mutual fund transfer agent. SS&C's unique business model combines end-to-end expertise across financial services operations with software and solutions to service even the most demanding customers in the financial services and healthcare industries. SS&C owns and operates the full technology stack across securities accounting, front-to-back-office operations, performance and risk analytics, regulatory reporting and healthcare information processes.

SS&C's trusted and proven technology delivers an unparalleled level of scalable capabilities for the most complex portfolios, the most sophisticated strategies, and the highest volumes of transactions. Through a series of carefully selected acquisitions and organic growth, the breadth and depth of SS&C's expertise in financial services and healthcare technology are unmatched.

Founded in 1986 and headquartered in Windsor, Connecticut, the Company is home to more than 26,000 employees and has 114 offices in 90 cities globally. With more than 20,000 clients spanning the health and financial services industries, our customers' needs and requirements are always at the forefront of our strategy. We provide the global financial services industry with a broad range of software-enabled services, which consist of software-enabled outsourcing services and subscription-based on-demand cloud solutions that are managed and hosted at our facilities, and specialized software products, which are deployed at our clients' 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 deliver comprehensive fund administration services to alternative and traditional asset managers, including fund manager services, transfer agency services, funds-of-funds services, tax processing and accounting. 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 clients with targeted, blended solutions based on a combination of 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.

We also serve the healthcare industry through our SS&C Health services and technology-enabled business. The core purpose of our health business is to enable our clients to provide better healthcare to their members. With a demonstrated commitment to invest and innovate, our solutions include pharmacy and medical claims processing, clinical programs, population health analytics, digital workers and member engagement, all delivered in a cloud-enabled, cost-efficient service model at scale. SS&C Health targets health plans and pharmacy benefit managers, specifically, those catering to government-funded member segments and those seeking a flexible and scalable alternative to larger integrated vendors. As a comprehensive health partner, our range of solutions spans across health plan operations. These options encompass core claims processing, operational software and high value applications for risk adjustment and quality management. These solutions enable us to effectively meet the needs of a wide-ranging population of payer clients across all market segments.

Our business model is characterized by high revenue retention rates and significant cash flow. We generate revenues primarily through our high-value software-enabled services. Our software-enabled services are generally provided under contracts with initial terms of one to five years that require monthly or quarterly payments and are subject to automatic annual renewal at the end of the initial term unless terminated by either party. We also generate revenues by licensing our software to clients through either perpetual or term licenses and by selling maintenance services. Maintenance services are generally provided under annually renewable contracts. Pricing in our software-enabled services businesses scales based on several factors which can include our clients' assets under management, the complexity of asset classes managed, the number of accounts serviced, the volume of transactions, trading volume, medical claims and pharmacy claims volume and the level of service the client requires. We have experienced average revenue retention rates in each of the last five years of greater than 95% on our software-enabled services and maintenance and term licenses 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.

We generated revenues of \$5,502.8 million for the year ended December 31, 2023 as compared to revenues of \$5,283.0 million for the year ended December 31, 2022. In 2023, we generated 73% of our revenues from clients in North America and 27% from clients outside North America. Our revenues are highly diversified, with our largest client in 2023 accounting for less than 5% of our revenues. Additional financial information, including geographic information, is available in our Consolidated Financial Statements and Note 13 to our Consolidated Financial Statements.

## Our Industry

We serve a number of vertical markets within the financial services and healthcare industries. Our financial services clients include alternative investment funds, investment management firms, institutional and retail asset managers, insurance companies, registered investment advisors (“RIAs”), wealth managers, banks and brokerage firms. Our healthcare clients include individual and government sponsored health plans and healthcare providers. We believe that financial services and healthcare providers will increasingly turn to IT solutions, provided by an independent vendor, as a result of economic challenges and heightened regulatory requirements. Financial services firms are in a search for more risk-averse business strategies, simplified regulatory compliance, and full service solutions provided by a single vendor. Healthcare providers are looking to improve their customers’ experience through better access to data and an enhanced user interface. As a result, we believe these industries will continue to invest in IT and outsourcing solutions.

## Market Trends

The demand for our products and services comes from a number of distinct sources: new formations in asset and wealth management and healthcare, new business lines and combinations of business lines at existing clients, replacement of legacy in-house operations and competitor systems and expansion of our existing client relationships. Underlying these demand drivers are several industry trends, including:

- *Diversification of business lines, product proliferation and complexity.* As investment managers look to grow through diversified offerings (alternative assets, real assets, and private equity) in global markets, they need their technology investments and servicing partners to be long-lived and deliver a return on their investment for different types of businesses models. Our scalable solutions empower client growth while diversifying their product offering. Our customers' business models and product offerings are becoming increasingly complex. We aim to simplify organizations and make continuous improvements to our systems to handle complexity.
- *Regulatory changes.* Our clients must comply with rules, regulations, directives and standards from governmental and self-regulating organizations. Our clients rely on us to navigate new requirements and facilitate compliance in today’s dynamic and evolving regulatory environment. We are uniquely positioned in our ability to interpret regulations and impact to clients and to implement technology solutions. We expect regulatory changes to increase the complexity of compliance and the demand for our products and services and motivate clients to develop systems infrastructure and research management processes to comply with regulatory requirements.
- *Focus on digital transformation.* Evaluating the implications of new technologies is a challenge for our clients. By combining institutional-grade quality with cutting-edge technology, we help apply the right solutions to help grow our client’s business more efficiently. Many of our clients face internal digital transformation projects or external threats from emerging tech disrupter competition. As a result, clients invest in new technology to help expand profit margins and offer new products. In addition, new technology incorporating artificial intelligence (“AI”), including machine learning and Robotic Process Automation (“RPA”), is gaining traction in the financial technology industry. These next-generation tools will, including our acquisition of Blue Prism in 2022, increase efficiency and reduce errors without human intervention. Overall, we continue to see increasing migration to the cloud to achieve operational scalability and lower fixed costs.
- *Increased demands for transparency, efficiency and risk management in financial services.* Firms continue to focus on operational risk, resulting from concerns regarding transparency and counterparty exposure. This continued focus has led investment management firms to strive to provide investment data accurately, institutionalize investment operations and automate their investment process. On the wealth management and advisory sides of our business, we have further evolved the relationship between the end client and a firm, with investors demanding transparency and a customized client experience. In addition, we expect wealth managers to become familiar with their clients’ preferences for account access and communication and cater to them. Finally, institutional and individual investors, faced with increasingly competitive low-fee and automated options, push investment managers for greater efficiencies and lower fees.
- *Accelerated adoption of outsourcing and cloud-based solutions.* The financial services industry continues to seek more efficient and lower cost operating models in order to achieve their cost savings and margin goals. SS&C sees increased interest in third-party outsourcing and cloud-based solutions as a way for financial services companies to control costs, gain efficiency and decrease operational risk.
- *Transformation of healthcare industry’s business model.* The National Committee for Quality Assurance, Centers for Medicare & Medicaid Services and state regulations around health equity resulted in a need for in-depth, whole-person population segmentation with the ability to include social determinants of health characteristics. New and more stringent guidelines are still evolving to satisfy quality ratings and protect revenue. Further changes to the healthcare industry come with the No Surprises

Act, requiring cost sharing of unplanned out-of-network services, the Interoperability and Prior Authorization regulation, a CMS (“Centers for Medicare & Medicaid Services”) requirement for digital data availability, and the Inflation Reduction Act, which gives the federal government control of drug pricing for (among others) high-spending brands. These changes enforce the need for streamlined technology that is flexible and scalable, accurate and reliable analytics, cybersecurity and consumer-directed access to electronic health information. Rapid transformation and market expectations have created an ongoing demand for industry expertise and outsourcing, presenting opportunities in the healthcare space.

## **Competitive Strengths**

The following are the core strengths that we believe enable us to differentiate ourselves in the markets we serve:

### ***Enhanced capability through software ownership.***

We use our proprietary software products and infrastructure to provide our software-enabled services, strengthening our overall operating margins and providing a competitive advantage. Our 2022 acquisition of Blue Prism enables us to deploy Blue Prism's Intelligent Automation Platform and other automation solutions to our clients and to leverage for internal use efficiencies. Because we primarily use our proprietary software to execute our software-enabled services and generally own and control our products’ source code, we can quickly enable continuous updates in a highly scalable, reliable and secure manner. This continuous feedback process provides us with a significant advantage over many of our competitors, specifically those software competitors that do not offer a comparable model and therefore do not have the same level of hands-on experience with their products.

### ***Global industry leader with a strong market position focused on software and software-enabled services for financial services.***

We are a global business providing a broad portfolio of software products and software-enabled services and have 114 offices worldwide. As of December 31, 2023, we had more than 22,000 development, service and support professionals with significant expertise across the industries we serve and deep working knowledge of our clients’ businesses. We provide highly flexible, scalable and cost-effective solutions that enable our financial services clients to track complex securities, better employ sophisticated investment strategies, scale efficiently and meet evolving regulatory requirements. Our products and services allow our clients to automate and integrate their front-office, middle-office and back-office functions, thus enabling straight-through processing that increases productivity and reduces costs. We believe our product and service offerings position us as a leader within the specific verticals of the financial services software and services market in which we compete.

### ***Trusted provider to our highly diversified and growing client base.***

By providing mission-critical, reliable software products and services for more than 35 years, we have developed a large and growing installed base within the financial services industry. Our clients include some of the largest and most well-recognized financial services firms. 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. 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 a lower cost.

### ***Largest independent alternative fund administration services provider and mutual fund transfer agent.***

The third-party service providers participating in the alternative investment market include fund managers, auditors, fund administrators, attorneys, custodians and prime brokers. Each provider performs a valuable function to provide transparency of the fund’s assets and the valuation of those assets. However, conflicts of interest may arise when the above parties offer more than one of these services. The industry is increasingly recognizing these conflicts and, as a result, seeking independent fund administrators such as SS&C.

SS&C is currently the largest fund administrator for alternative investment managers, including hedge funds, private equity, real assets and fund of funds. We are the largest third-party mutual fund transfer agent. Through our Global Investor and Distribution Solutions (“GIDS”) business, we deliver global transfer agency and investor servicing powered by a single global servicing platform. Investor servicing is offered in many different countries, including the U.S., Canada, U.K., Ireland, Luxembourg, Australia, Hong Kong and Singapore. SS&C also services mutual fund structures in many other fund domiciles. GIDS leverages SS&C’s global regulatory expertise to provide a consistent global approach to regulatory compliance, enabling providers to reduce risk and improve client service. Our highly tenured staff of industry experts allow us to deliver consistent service excellence to the asset management customers we service. We are operating our proprietary software to provide these services, ensuring all aspects of our offering are optimized to deliver cost-effective, accurate solutions.

As a publicly-traded company, our clients and prospects have access to our periodic filings with the SEC, giving them transparency into our overall financial strength.

***Data center ownership and SS&C private cloud***

SS&C owns and operates a global data center footprint to ensure high uptime and regional service delivery for our customers. Our facilities are strategically placed for regional customers and highly scalable. The SS&C Private Cloud delivers our software with very high throughput. Our goal is to manage the infrastructure end-to-end and to limit third-party reliance outside of our control.

***Experienced management team with strong integrating and operating track record.***

Our senior management team has a track record of operational excellence, an average of more than 20 years of experience in the financial services and healthcare industries and a proven ability to acquire and integrate complementary businesses, as demonstrated by the 66 businesses we have acquired since 1995. 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. In addition, all of our senior executives are compensated based on our financial success.

**Business Strategies**

Our strategy is to deliver compelling solutions and value propositions to our customers in the financial services and healthcare industries. The following are key elements to our strategy for achieving this objective:

***Build upon and extend our leadership position in software and software-enabled services in the financial services industry.***

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, investing 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, sales 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 cost-effectively by leveraging common components across product families. As a result, we believe that we enjoy a competitive advantage because we can address the needs of high-end clients by providing industry-tested products and services, including cloud-based services and related mobility platforms that meet global market demands and enable our clients to automate and integrate functions for improved productivity, compliance, reduced manual intervention and bottom-line savings.

SS&C's products are sold to a diverse group of clients from niche players in the financial services and healthcare industries to the largest institutions in the world. Furthermore, we believe our client base represents a fraction of the total number of financial services providers globally. We believe we can grow our client base over time as our products become more widely adopted. We believe we also have an opportunity to capitalize on the increasing adoption of mission-critical outsourcing operations by financial services and healthcare providers as they continue to replace inadequate legacy solutions and custom in-house solutions that are inflexible and costly to maintain. We also believe we have an opportunity to expand our footprint within existing clients. We will continue to focus on cross-selling our products and bundling solutions. Our software-enabled services revenues increased from \$4,256.1 million for the year ended December 31, 2021 to \$4,488.3 million for the year ended December 31, 2023.

***Capitalize on longer-term secular growth trends in financial services and healthcare industries.***

With our global footprint and best-in-class product offerings, we aim to capture a significant share of the IT spend of alternative asset, institutional and retail asset managers, wealth managers and the healthcare industry through leveraging the deeply embedded service offering we provide and outdistancing the competition. We expect regulatory changes to increase the complexity of compliance and the demand for our products and services and motivate clients to develop infrastructure and research management processes to mitigate regulatory exposure. We plan to benefit from the growing software spend in the increasingly complex and more highly regulated financial services and healthcare landscape.

***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, expand our intellectual property portfolio, add new clients and supplement our internal development efforts. We

believe 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 reasonable 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 proven our ability to integrate complementary businesses as demonstrated by the 66 businesses we have acquired since 1995. Our experienced senior management team leads a rigorous evaluation of our targets 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. 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. Additionally, we have improved the operational performance and profitability of our acquired businesses, creating significant value for our stockholders.

***Strengthen our international presence.***

We believe there is a significant market opportunity to provide software and services to financial services providers outside North America. In the year ended December 31, 2023, we generated 27% of our revenues from clients outside North America. We are building our international operations to increase our sales outside North America. We plan to continue to expand our global market presence by leveraging our existing software products and software-enabled services. We also plan to leverage our growing presence in the Asia Pacific region due to recent acquisitions and large client wins. Over the last three years, revenue from the Asia Pacific region has increased 22.7% to \$279.8 million. We believe this region presents a compelling growth opportunity.

***Increase profitability through margin expansion.***

We expect to drive increased margins by delivering innovative end-to-end solutions that provide significant value to customers and warrant premium pricing. We have a significant scale with best-in-class solutions and software-enabled services across the delivery spectrum, which, we believe, combined with a diversified service offering and client base, drives stable revenues and increased operating leverage. In addition, our operating flexibility allows us to scale our costs based on client demands. We can also increase our margins by implementing more technology in our services business, including automating traditionally manual accounting functions and utilization of the Blue Prism intelligent automation platform.

**Our Acquisitions**

As mentioned above, we intend to employ a highly disciplined and focused acquisition strategy. Our past acquisitions have enabled us to expand our product and service offerings into new markets or client bases within the financial services industry. New products and services have also enabled us to market other products and services to acquired client bases. In addition, we believe our acquisitions have been an extension of our research and development effort and have enabled us to add to our product and service offerings without incurring the uncertainties sometimes associated with software development projects.

Since 1995, we have acquired 66 businesses within our industry. These acquisitions have contributed marketable products and services, which have added to our revenues and earnings. We have generally been able to improve our acquired businesses' operating performance and profitability. We seek to reduce the costs of the acquired businesses by consolidating sales and marketing efforts and eliminating redundant administrative tasks and research and development expenses. In many cases, we have also increased revenues generated by acquired products and services by leveraging our existing products and services, larger sales capabilities and client base.

We generally seek to acquire companies that satisfy our financial metrics, including expected return on investment. Through our acquisitions, we seek companies that:

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

Based on our experience, we believe numerous solution providers address highly particularized financial services needs or provide specialized services that would meet our disciplined acquisition criteria.

Acquisitions are discussed further in *Liquidity and Capital Resources* and in Note 8 to our Consolidated Financial Statements. The following table provides a list of the most substantial acquisitions we have made since 2010 (in millions):

Acquisition Date	Acquired Business	Contract Purchase Price	Acquired Capabilities, Products and Services
May 2012	Thomson Reuters' PORTIA Business	\$ 170.0	Added portfolio management software and outsourcing services for institutional managers
June 2012	GlobeOp Financial Services S.A.	\$ 834.4	Expanded fund administration services in hedge fund and other asset management sectors
November 2014	DST Global Solutions	\$ 95.0	Added investment management software and services
July 2015	Advent Software, Inc.	\$ 2,600.0	Expanded global investment management software and services
November 2015	Primatics Financial	\$ 116.0	Added cloud-based integrated risk, compliance and finance solution for the banking industry
March 2016	Citigroup's Alternative Investor Service	\$ 425.0	Expanded fund administration services in hedge fund and private equity sectors
December 2016	Wells Fargo's Global Funds Service	\$ 75.1	Expanded fund administration services in hedge fund and private equity sectors
December 2016	Conifer Financial Services, LLC	\$ 88.5	Expanded fund administration services in hedge fund and other asset management sectors
April 2018	DST Systems, Inc.	\$ 5,400.0	Provided additional scale and breadth across institutional and retail asset management, alternatives, wealth management, and healthcare sectors
October 2018	Eze Software Group, LLC	\$ 1,450.0	Strengthened SS&C's front to back-office technology
November 2018	Intralinks Holdings, Inc.	\$ 1,500.0	Increased key account footprint and adds cloud-based virtual data rooms and secure collaboration solutions for SS&C's banking and alternative clients
November 2019	Algorithmics	\$ 88.8	Added cloud-based risk analytics and additional regulatory solutions
May 2020	Innovest	\$ 120.0	Added web-based trust accounting and unique asset servicing solutions
March 2022	Blue Prism Group Plc	\$ 1,645.0	Added deep expertise in intelligent automation and robotic process automation
March 2022	Hubwise Holdings Limited	\$ 75.0	Enhanced SS&C's capacity to help customers create highly automated and efficient multi-asset, multi-currency and multi-wrapper strategies

## Products and Services

Our products and services allow professionals in the financial services and healthcare industries to automate complex business processes 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 business performance and risk, improve operating efficiency and reduce operating costs. Our portfolio of products and software-enabled services allows our financial services 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, and compliance and tax reporting. Our healthcare solutions include claims adjudication, benefit management, care management and business intelligence solutions.

### Software-enabled Services

- **SS&C GlobeOp** –Named “Best Middle Office Services” by Hedgeweek and Private Equity Wire U.S. Credit Awards 2023 and “Best Administrator – Technology” by Hedgeweek European Awards 2023, SS&C GlobeOp serves a worldwide clientele of hedge funds, private equity funds, funds of funds, real asset funds, managed accounts, family office and undertakings for collective investments in transferable securities (“UCITS”), with more than \$2.2 trillion in assets under administration. SS&C provides a full suite of comprehensive capabilities, including but not limited to: global regulatory compliance reporting, tax reporting, risk reporting, net asset value (“NAV”) calculations, valuation services, daily reconciliation of cash and security balances, full investor and transfer agency services and automated support of post-trade activities. In addition, under SS&C GlobeOp, SS&C provides similar middle- and back-office outsourcing services and application hosting to institutional asset managers, insurance companies and real estate investment trusts.

- **Global Investor and Distribution Solutions (“GIDS”)**– Utilizing proprietary software applications, GIDS delivers global transfer agency and investor servicing powered by a single global servicing platform. The platform provides investors, advisers, and asset managers’ unique data-driven operational insights, real-time transparent oversight, intelligent automation and state-of-the-art digital tools. Investor servicing is offered in many different countries, including the U.S., Canada, U.K., Ireland, Luxembourg, Australia, Hong Kong and Singapore. SS&C also services mutual fund structures in many other fund domiciles. In addition, GIDS leverages SS&C’s global regulatory expertise to provide a consistent global approach to regulatory compliance, enabling providers to lower risk and improve client service. Services include anti-money laundering and fraud detection, blue sky administration and reporting, event center services, reconciliation, remittance, registered fund services and trade monitoring/surveillance. Bluedoor, SS&C’s integrated registry system for UK and Australian wealth managers and fund platforms, delivers real-time automation and streamlined processes, enhancing efficiency and reducing costs. Integrated with intelligent business process management and digital applications, it facilitates effective customer engagement and product deployment flexibility.
- **SS&C Retirement Solutions** – SS&C’s retirement solutions business provides technology, administration, and record-keeping processes on TRAC’s end-to-end digital platform. SS&C supports organizations that represent more than 12 million participants and approximately 400,000 plan sponsors. Our digital retirement solutions help financial services providers drive more efficient processes, move critical yet cumbersome procedures online, and implement a flexible platform for growth. Services include outsourced recordkeeping and call center operations, SaaS recordkeeping, rollover and income portability, retirement intelligence, advisor practice management, personalized education and financial wellness. The UK and Australian markets include pensions and actuarial services, superannuation and transfer value analysis.
- **Black Diamond Wealth Platform** – Black Diamond offers independent advisors, wealth managers, independent broker-dealers (“IBDs”) and aggregators an innovative and dynamic portfolio management and reporting solution delivered through an easy-to-use, feature-rich web-based application. As a cloud-based product offering, advisors can access Black Diamond’s customizable portfolio management and reporting online from anywhere, anytime without the need to maintain costly technology infrastructures. Black Diamond also provides outsourced daily reconciliation and data management services so firms can focus their efforts on servicing clients and growing their business rather than managing complex back-office functions.
- **CRM Solutions** - SS&C offers multiple Customer Relationship Manager (“CRM”) capabilities that store end client data and seamlessly integrate with our other offerings. Our CRM capabilities create efficient workflows for typical business processes and enhance processes for sales, service and analytics. SS&C’s Salentica CRM is purpose-built for asset and wealth managers and built on top of the leading CRM platforms at Salesforce and Microsoft. SS&C’s Tier1 supplies CRM capabilities to sell-side financial services firms, including research, trading, and sales teams within capital markets groups, and provides a deal management CRM experience to investment banks.
- **Advent Managed Services** – Advent Managed Services provides a full spectrum of tailored options to our clients’ specific needs, from cloud-delivered technology to co-sourcing specific workflows to full outsourcing of operational processes including data management services such as full account aggregation, daily portfolio reconciliation, corporate actions processing and reference data management. Advent OnDemand is the pre-configured SaaS delivery of one of Advent’s asset management solutions hosted by Advent without managed outsourced operational processes.
- **Advent Data Solutions** – Advent Data Solutions consists of various data offerings provided to clients in an automated manner and format.
  - **Advent Custodial Data** provides account-level information from a firm’s custodian(s) through a single, secure connection to a data network managed by Advent. Using Advent Custodial Data, firms can reconcile positions, transactions and cash activity on an exceptions-only basis, or firms can post data directly into their portfolio accounting system.
  - **Advent Corporate Actions** delivers reports on all corporate actions affecting clients’ portfolios and provides staff with reliable transaction instructions.
  - **Advent Portfolio Data** extends the delivery of account-level data for reconciliation and other workflows from global custodians and counterparties.
  - **Advent Market Data** is a single, cloud-based platform with connectivity to several leading global market data sources, allowing clients to acquire critical data for managing portfolios.

- **ALPS Advisors** – ALPS Advisors is a comprehensive suite of asset servicing, distribution solutions and asset management for open-end mutual funds, closed-end funds, exchange-traded funds and alternative investment funds. Focusing on the needs of small- to medium-sized funds that require a broad set of customizable services, we provide compliance, creative services, medallion distribution, fund administration, fund accounting, legal, tax administration, transfer agency and asset management services. Our distribution services range from consulting to active wholesaling and marketing, including closed-end funds initial public offering launch platform services. We also offer products designed to assist clients in meeting the expanding needs associated with distributing U.S. investment products through financial intermediaries. We serve as the asset manager to proprietary open-end mutual funds, closed-end funds and exchange-traded funds through active management and the utilization of sub-advisors and index providers. Additionally, we offer data analytics and consulting services in the U.S. to help our clients gain actionable insights into the needs and preferences of their customers.
- **Virtual Data Rooms (Intralinks)** – Intralinks Virtual Data Rooms (“VDRs”), are designed for mergers and acquisitions (M&A), alternative investments and capital markets communities. The Intralinks VDR is a rich SaaS application providing a secure, customizable environment for deal makers to exchange sensitive documents and information. Within M&A, the VDR is primarily used for sharing content during due diligence. For alternative investments, VDRs are used to facilitate fundraising and fund reporting. Customers working in debt capital markets use VDRs for managing the lifecycle of financing deals.
- **Healthcare Services**
  - o **Pharmacy Solutions** – We use our proprietary software applications to provide pharmacy health management solutions supporting commercial, Medicaid and Medicare Part D plans. These services include pharmacy claims administration, pharmacy network solutions, government programs administration, formulary and rebate management, trend control and quality compliance programs, member services and discount drug card programs.
    - **DomaniRx**– Domani Rx, LLC, our joint venture with Humana and Elevance Health provides healthcare organizations with end-to-end transparency and data analytics to help them keep up with an ever-changing regulatory environment. This claims adjudication platform leverages SS&C’s technology capabilities and resides on SS&C’s private cloud. The outcome is a unified, cloud-native user experience featuring demonstrated scalability, resilience and best-in-class transactional processing capabilities.
  - o **Healthcare Administration** – Our proprietary software applications deliver medical claim administration services, health plan compliance and revenue integrity services for payers and providers in the domestic healthcare industry. Healthcare administration services are offered via software license, remote or business process outsourcing. Solutions are offered as stand-alone components to complement existing operations/systems, or integrated into a core administration package.
  - o **Healthcare Optimization** – We offer comprehensive care management, population health analytics applications and a customizable member portal to optimize client revenue. Our integrated care management solution comprises a real-time, intuitive, and workflow-driven suite that supports clients in enhancing member outcomes and effectively managing costs. We provide population health analytics via both a proprietary solution for certified HEDIS® measures and exclusive distribution of the Johns Hopkins ACG® System (Adjusted Clinical Groups) to health plans in the United States. Long recognized as a worldwide leader in population health analytics, the ACG System delivers actionable insights to address patient care needs, integrate SDoH (Social Determinants of Health) and measure Health Equity. Our platform-agnostic member portal enables 24/7 access to personalized benefit information.

**Software license, maintenance and related**

- **Portfolio/Investment Accounting and Analytics Software** – We provide comprehensive, integrated software solutions that help our clients streamline operations and accelerate global accounting processes. Our portfolio accounting solutions provide seamless front-to-back-office integration, with the flexibility to meet the unique accounting needs of our customers and virtually unlimited scalability to accommodate growth. Our fund accounting solutions meet the challenges of high-volume, global fund managers with support for complex, multi-asset class and multi-currency strategies. We also have solutions catered to insurance accounting and commercial, consumer and residential loan accounting.

- o *Geneva* – Geneva is a global portfolio management platform designed to meet the real-time needs of global asset managers, hedge funds, prime brokers, fund administrators, private equity firms and family offices worldwide. Geneva integrates all phases of the investment management process – portfolio management, reconciliation, light trade capture and risk capabilities. In addition, its “main memory” database offers more accurate and flexible reporting and eliminates batch processing and time-consuming error corrections. As a result, Geneva enables firms to grow into new markets, deliver greater operational efficiencies, enhance investor service, process high trade volumes across multiple securities, improve compliance and security and lower operating costs and risks.
- o *Advent Portfolio Exchange* – Advent Portfolio Exchange (“APX”) is a comprehensive portfolio management solution for asset managers and wealth managers worldwide, which integrates the front-office functions of prospecting, marketing, CRM and internal business management with the back-office operations of portfolio accounting, performance measurement and reporting. It allows firms to manage high-net-worth and institutional clients through a comprehensive range of capabilities, including cloud customized reporting, automated report packaging and performance analytics. APX can be deployed locally as well as hosted in the cloud.
- o *Axys* – Axys is a turnkey portfolio management and reporting system for small to mid-size investment management organizations. Axys provides investment professionals with broad portfolio accounting functionality on various investment instruments, including equities, fixed income, mutual funds and cash. By using Axys, clients have a timely decision support tool with immediate access to portfolio holdings, asset allocation, realized and unrealized gains and losses, actual and projected income and other data including performance measurement and flexible reporting.
- o *SS&C Singularity* – Our first intelligent investment operations, accounting and analytics system – a cloud-based solution designed to support the operating model of financial institutions. Singularity uses artificial intelligence, machine learning, robotic process automation, intelligent workflow optimization and advanced predictive analytics to drive significant cost savings and continuous operational improvements for our clients.
- o *Global Wealth Platform (“GWP”)* – GWP is our comprehensive, cloud-based solution that enables wealth managers to manage the entire investment process on a single platform, leveraging a single database. GWP bridges the front-, middle-, and back-offices and ensures data consistency across all phases of the investment process. This solution simplifies the management of complex investment strategies with the support of all asset classes and multi-currency capabilities in one system. In addition, automation and integration eliminate offline workarounds and manual processes.
- o *Aloha* – Aloha is an all-new investment operations platform that provides extensive asset class and functional support across the front-, middle-, and back-office. Built natively for the cloud with advanced technology, Aloha features an innovative user experience, actionable monitors, notifications and alerts infused with AI. Smart, innovative technologies matched with deep functionality streamlines clients businesses and provides users with critical business intelligence via machine learning, workflow engine and KPI and system health monitoring.
- o *HiPortfolio* – HiPortfolio is an investment accounting and asset servicing solution for third-party administrators, asset managers, and insurance firms in more than 35 countries. With broad instrument coverage and multi-currency capabilities, HiPortfolio allows our clients to manage the full transaction lifecycle, from trade capture, investment accounting and fund administration, through cash management, reconciliation, corporate actions processing, unit pricing and taxation, to performance measurement and attribution.
- o *PORTIA* – PORTIA is a comprehensive, middle-to-back-office investment operations platform encompassing portfolio accounting, fund accounting, performance measurement and attribution, reconciliation and client reporting for your global assets. Firms of all types worldwide rely on PORTIA to track day-to-day portfolio activity, with visibility across all transactions and positions. Its modular design and open architecture allow for high customization and easy integration with other systems. PORTIA can be installed on-premise, hosted in the cloud or fully outsourced to reduce clients IT footprint and overhead with flexible deployment operations.
- o *CAMRA* – CAMRA is a portfolio accounting solution tailored to the needs of insurance investment operations. Its multi-currency, multi-instrument portfolio accounting supports complex securities, sophisticated investment strategies, multi-currency investment management, multiple-bases accounting, and global tax and regulatory processing requirements such as generally accepted accounting principles and Schedule D.

- o *InnoTrust* – InnoTrust supports the accounting and reporting needs of trust companies, banks, private banks, retirement plan administrators, and others that need to control, account for and report on assets held in trust, wealth and retirement accounts. InnoTrust is web services/API enabled and provides a full suite of portfolio management tools including rebalancing, trade blotters, trade order management and integrated performance reporting.
  - o *Genesis* – Genesis facilitates order creation workflows, flexible modeling and intuitive views that allows our clients' portfolios to be viewed from a front-end dashboard that easily surfaces exceptions around critical issues like drift and cash activity. Our customizable tools also help to identify trends, analyze results and determine the best courses of action with just a few clicks.
- ***Portfolio Management Software***
    - o *Eze Eclipse* – Eze Eclipse is a cloud-native front-to-back investment management platform, designed to streamline trading operations, optimize efficiency and minimize the total cost of ownership for investment managers. Eze Eclipse allows our clients to trade efficiently with optimized order routing, pre-defined allocation schemes, on-the-fly allocation tools and critical data summaries effortlessly reconcile positions, cash and transactions to third parties.
    - o *Performance and Performance Attribution (Sylvan, Insight)* – SS&C's performance measurement, attribution and composite management platforms streamline the calculation and reporting of performance while enabling our clients to analyze the sources of return. It supports multiple attribution methodologies, customized benchmarking and composite management. We provide full support for industry-mandated Global Investment Performance Standards (“GIPS”) performance reporting standards.
    - o *Reporting (Vision FI)* – SS&C Vision FI (Financial Insights) is a comprehensive, end-to-end solution for designing, producing and distributing client communications. It enables financial organizations to create high-quality reports in a matter of minutes. In addition, the system enables our customers to deliver information to clients through their preferred channels, whether print, email or online through a customizable portal.
    - o *Reconciliation (Recon, Verify)* – SS&C's Verify is a highly scalable reconciliation and exception management system that gives our customers more control over the accounting lifecycle, including account, cash and position reconciliations. With data translation, rules-based matching and superior investigative tools, our Recon and Verify solutions streamlines operational efficiency delivering full visibility into cash, holdings, transactions, trial balances and security masters.
  - ***Trading Software***
    - o *Order Management (Moxy, Eze OMS)* – SS&C's trade order management systems provide centralized platforms for making and managing trade order decisions quickly and confidently. The platforms have built-in connectivity between asset managers and multiple brokers, counterparties, custodians and trading venues, giving our clients control and visibility across the entire trading process, from asset allocation to settlement.
    - o *Execution Management (Eze EMS)* – SS&C's multi-broker execution management system is a high-speed cloud-based platform that provides traders with centralized access to aggregated liquidity for trade execution, critical trading data and insight for making fast and informed decisions, and the tools necessary to dynamically manage positions, portfolios and trading risk across global equity, futures and options markets.
  - ***Automation Solutions***
    - o *Blue Prism* – Blue Prism's Intelligent Automation Platform (“IAP”) combines the power of AI and machine learning to deliver digital workers that take away the mundane tasks human workers are overloaded with, empowering them to focus on the profit-driving initiatives only people can do. SS&C Blue Prism customers gain instant access to an already AI-equipped digital workforce, along with the capabilities needed to build, delegate, and control automations. Blue Prism's IAP provides everything our clients need to serve their customers in today's demanding world with a secure, stable and compliant environment that propels digital transformation. The SS&C Blue Prism team supports this process through automation specialists, pre-built automations, training and certification, and our customer support.

- o *SS&C Chorus* – Chorus is our digital process automation product suite, encompassing intelligent automation, business process management, content management, case management, outbound communications and a low code development platform. Chorus is deployed globally in many industries, including asset management, life insurance, variable annuities, healthcare, property and casualty insurance, banking and wealth management. The value proposition combines the core software with our global professional services organization and secure private cloud application hosting.
- ***Banking and Lending Solutions***
  - o *EVOLV* – EVOLV is a comprehensive, cloud-based, end-to-end accounting solution for financial institutions that integrates and automates all risk and finance processes relating to a loan portfolio, from data capture to back-end reporting and analytics. It streamlines loan accounting, increases efficiency, assures data integrity and strengthens compliance.
  - o *Precision LM* – Precision LM is a single database application that provides comprehensive commercial loan management from initial request to final disposition. Precision LM manages all aspects of our clients’ loan process, including pre-qualifying loan requests, processing applications, commitment processing, loan disposition, servicing and accounting.
- ***Research, Analytics, Risk and Training***
  - o *Algorithmics* – Algorithmics’ cloud-based solutions deliver risk analytics to address the impact of business and regulatory changes. The solutions, including counterparty credit risk, financial risk APIs, risk for insurance and work space analyzer, along with others, address market, credit and liquidity risk and capital management.
  - o *Tamale RMS* – Tamale RMS is a purpose-built research management solution, enabling investment analysts and portfolio managers to organize an escalating volume of research data and apply it more effectively in due diligence. It is a centralized repository for capturing, managing and sharing every piece of research received or created.
  - o *Research, Analytics and Consulting* – SS&C’s Research, Analytics and Consulting (“RAC”) group helps leading companies in the financial services industry manage data, gain insight and ignite change in their business. Through effective use of advanced analytics, research and distribution intelligence technologies, SS&C RAC enables businesses to better understand, predict and optimize key business factors impacting their asset growth and profitability.
  - o *Learning Institute* – The SS&C Learning Institute is an education, training and research organization dedicated to enriching investment management professionals and those seeking careers in financial services. Our digital library, instructor-led classes and blended programs are used by many of the world’s leading wealth management firms, investment banks, insurance companies, hedge funds, commercial banks and other asset management companies. In addition, the SS&C Learning Institute offers customized learning paths to enhance the business and finance programs of colleges and universities.

***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. In addition, 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. They include certified public accountants, chartered financial analysts, mathematicians and IT professionals from the asset management, real estate, investment, insurance, hedge fund, municipal finance, banking and healthcare 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, 2023, revenues from professional services represented 2% of total revenues.

***Product support***

We believe a close and active service and support relationship is vital to enhancing client satisfaction and furnishes an essential source of information regarding evolving client issues. We provide our larger clients with a dedicated client support team whose

primary responsibility is to answer 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 distribute content-rich, periodic blogs and thought leadership targeted at clients and prospects in each of our vertical and geographic markets. We supplement our service and support activities with comprehensive training. Training options include regularly hosted classroom and online instruction, *SS&C Learning Institute*, and online client seminars, or “webinars,” that address current, often technical, issues in the financial services and healthcare industries.

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**

Our global financial services and healthcare clients require a full range of information management and analysis on a timely and flexible basis. Our financial services clients include multinational banks, retail banks and credit unions, hedge funds, private equity funds, funds of funds and family offices, institutional and retail asset managers, insurance companies and pension funds, municipal finance groups, brokers/dealers, financial exchanges, commercial lenders, real estate lenders and property managers. Our healthcare clients include health insurance companies, health plans and benefits administrators. Our clients include many of the largest and most well-recognized financial services and healthcare firms. During the year ended December 31, 2023, our top 10 clients represented approximately 14% of total revenues, with no single client accounting for more than 5% of total revenues.

## **Sales and Marketing**

We believe a direct sales organization is essential in successfully implementing 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 market. Our dedicated direct sales and support personnel are located in various sales offices worldwide and routinely undergo product and sales training. We also use telemarketing to support sales of our real estate property management products and work through alliance partners that sell our software-enabled services to their correspondent banking clients.

Our marketing personnel has extensive experience in marketing to the financial services and healthcare industries. They are responsible for identifying market trends, evaluating and developing marketing opportunities, generating client leads and providing sales support. In addition, our marketing activities focus on cost-effective means of reaching current and potential clients, including:

- Providing content-rich, periodic blogs and thought leadership targeted at clients and prospects in each of our vertical and geographic markets;
- publishing and distributing thought leadership white papers or articles to appropriate press outlets;
- hosting regular product-focused webinars;
- sponsoring virtual and physical seminars and events, speaking engagements and symposiums; and
- delivering digital, integrated marketing programs.

This strategy achieves 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 and relevant materials, including brochures and fact sheets, for use during the sales process.

## **Product Development and Engineering**

We seek to introduce new products and regularly offer product innovation to maintain our competitive advantage. We use multidisciplinary teams of highly trained personnel to meet these goals 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. For the years ended December 31, 2023, 2022 and 2021, our research and development expenses were \$473.8 million, \$447.3 million and \$414.9 million, respectively. In addition, we have made significant investments in intellectual property through

our acquisitions and software development. For the years ended December 31, 2023, 2022 and 2021, we spent \$194.9 million, \$144.9 million and \$85.3 million, respectively, on capitalized software projects.

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, including both functional and technical enhancements.

## Competition

The market for the software and services we provide 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 firms 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 and healthcare 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, technical, distribution 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.

*Hedge Funds and Private Markets:* In hedge funds and private markets, we compete with multiple vendors that may be categorized into two groups - the first consists of independent specialized administration providers, which are generally smaller than us, and the second includes prime brokerage and other financial services firms offering fund administration services. Major competitors in this market include large custodian banks, such as State Street, BNY Mellon, Northern Trust and CITCO Group. 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 and onboarding, level of software development expertise and total cost of ownership. Our strengths in this market include our expertise, our independence, our transparency, our ability to deliver functionality by multiple methods and our technology, including the ownership of our own software.

In the field of hedge fund and private market investor portal technology, we compete with point solutions providers, as well as full-suite providers of alternative investments software solutions, such as eFront, a Blackrock Company, and Allvue Systems. Key competitive factors in this market include platform functionality, interoperability with clients' existing systems, levels of customer support, and reach within the alternative investments community. Our strengths in this market include our technology, portfolio of complementary solutions, offerings for fund administration, professional services capabilities, customer support and large existing user-base of alternative investments professionals.

*Asset Management:* In our asset management market, we compete with a variety of other vendors depending on client 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 BNY Mellon Financial and State Street, to smaller providers of specialized applications and technologies, such as SimCorp and Empower. We also compete with internal processing and IT departments of our clients and prospective clients. 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 include our technology, our ability to deliver functionality by multiple delivery methods and our ability to provide cost-effective solutions for clients.

*Healthcare:* In our healthcare markets, we compete with providers of pharmacy and medical claims processing, benefit management, care management, business process outsourcing, business intelligence and analytics. We compete with other third-party vendors such as Evernorth Express Scripts/Cigna, CVS Caremark, UnitedHealth/OptumRx and companies that perform their services in-house with licensed or internally developed systems and processes. SS&C Health is not integrated, owned, controlled or merged with any specific health plan. This structure allows us to demonstrate we do not have business model or channel conflicts that drive membership to a particular channel (such as retail, mail or specialty pharmacies), nor do we compete with our health plan clients. Our independent model enables us to be a client's strategic partner versus a potential competitor. Our competitors' healthcare administration and health outcomes optimization solutions are primarily based on complete replacement of a payer's core system. With a component-based approach, health payer clients can choose core application replacement, or adopt component applications to address areas that offer the most opportunity for improvement, with minimal disruption to business operations.

*Insurance:* In our insurance market, we compete with a variety of vendors depending on client characteristics such as size, type, location, computing environment and functionality requirements. Competitors in this market range from large providers of investment operations, accounting and analytics systems, such as State Street (Princeton Financial Systems), Clearwater Analytics and FIS, to smaller providers of specialized applications and services. We also compete with outsourcers, as well as the internal processing and IT departments of our clients and prospective clients. The key competitive factors in marketing insurance systems are the accuracy, timeliness and reporting of processed information provided to internal and external clients, features and adaptability of the software, level and quality of customer support, economies of scale and return on investment. Our strengths in this market include 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.

*Wealth Management:* We define the advisory market as independent and regional broker-dealers, wealth managers, trust companies, advisory firms and registered investment advisers. We compete with a variety of vendors, which are generally smaller firms focused solely on the advisory market. Our competitors include Envestnet, Orion, Addepar, SEI's wealth management platform and custodians such as Charles Schwab, Fidelity and Raymond James. Our strengths in this market include our premier platforms with flexible and on-demand delivery models and our complementary products and services.

*Banking:* In our banking 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 FIS and Misys. We also compete with outsourcers as well as the internal processing and IT departments of our clients and prospective clients. The key competitive factors in marketing banking software and services include accuracy and timeliness of processed information provided to clients, 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. Our strengths in this market include our flexible technology platform and our ability to provide integrated solutions for our clients.

*Retirement:* In our retirement solutions market, we compete with a variety of vendors and service providers depending on client characteristics such as size, type and functional requirements. Competitors in this market range from large firms whose principal businesses include providing recordkeeping services, such as Empower, Fidelity and Vanguard, to providers of specialized applications and technologies, such as FIS. We also compete with outsource providers like Infosys, TCS and Wipro. The key competitive factors in marketing retirement solutions include service and the accuracy of information provided to customers. Our strengths in this market include our ability to provide a wide breadth of capability and our cost-effective solutions to our clients.

*Commercial Lending:* In our commercial lending market, we compete with a variety of other vendors depending on client 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) and McCracken Financial Solutions Corporation, 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.

*Virtual Data Rooms:* In our VDRs market, we compete for deals involving VDRs that facilitate strategic financial transactions and secure document exchange use cases. For mergers and acquisitions use cases, our principal direct competitors include global services and technology vendors such as Datasite and Donnelly Financial Solutions. In addition, we compete with a range of niche and region-specific competitors depending on client size, location and requirements. For debt capital and secure collaboration use cases, we face competition from software solutions vendors such as IHS Markit and FIS and indirect competition from general-purpose file-sharing solutions such as Box and Dropbox. Key competitive factors in the VDR market include platform flexibility and quality; fit-for-purpose workflow capabilities and services delivery. Our strengths in this market include our technology, support for industry-specific workflows, experience, reputation, approach to platform security and professional services.

*Trading Software:* In our trading software market, we compete with a variety of other vendors depending on client characteristics such as size, type, location and functionality requirements. Competitors in this market range from small providers that specialize in trading capabilities (such as Flextrade) to larger providers that offer trading as part of a broader portfolio of capabilities (Bloomberg and State Street). We also often compete with internal proprietary tools developed by our clients and prospective clients. The key competitive factors in marketing trading software solutions include flexible workflows, easy-to-use interfaces, reliability of managing real-time data to internal and external parties, product features and adaptability of the software. Our strengths in this market include our client services model and managed services offering, technology, our ability to deliver functionality by multiple delivery methods and our ability to package our offerings with other SS&C products and services for complete front-to-back support.

*Robotic Process Automation:* RPA is one of the fastest growing and competitive markets as current competitors expand their product offerings and new companies enter the market. In our RPA market, we compete with other technology vendors, such as UI Path and Automation Anywhere, professional service organizations that develop their own products or create custom software in conjunction with rendering RPA services, as well as clients' internal information systems departments. Key competitive factors in the RPA market include product differentiation, ensuring products are well linked to emerging technologies and delivering a return on investment. Our strengths in this market include our technology, our partnerships which allow offerings with other SS&C products and our expertise in key market segments that RPA has a high potential return on investment.

### **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 and other confidential information, 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.

### **Human Capital**

As of December 31, 2023, we had approximately 26,600 full-time employees, including approximately 15,600 in our international operations, consisting of approximately:

- 4,200 employees in research and development;
- 18,700 employees in client support, consulting and services;
- 1,600 employees in sales and marketing; and
- 2,100 employees in finance, administration and information technology.

Our ability to attract, train and retain highly skilled employees is critical to our success. We value a diverse workforce and an inclusive culture made up of smart people and superb technology. We believe strong collaboration and innovation allow us to be successful. We view diversity as one of our biggest strengths and advantages as a global organization. Our employees have widely diverse cultural backgrounds and life experiences. With our shift to a hybrid work environment, we have access to more diverse talent than before. We value individualism and distinct viewpoints and believe that we can all learn something from each other. We are committed to being an organization that welcomes, celebrates and thrives on diversity. The breadth of our products and services, our global office network and our clientele affords opportunities for mobility and advancement within the Company for people who make a positive impact. We monitor and evaluate various turnover and attrition metrics throughout our management teams. No employee is covered by any collective bargaining agreement.

We have a well-designed rewards program, which benefits both our employees and us by ensuring the alignment of rewards with goals and expectations. Compensation comprises a combination of base salary, bonus and equity. Our compensation program is designed to promote a performance-driven work culture that drives our growth and provides competitive compensation opportunities to attract and retain top performers. We provide benefits programs that are flexible, comprehensive and competitive. While specifics may vary by country, our benefits package generally includes healthcare coverage, retirement benefits, life and disability insurance, wellness and employee assistance programs, flexible leave policies, 401(k), tuition/professional reimbursement program and more. We embrace hybrid ways of working and encourage employees to take time off to maintain a healthy work/life balance when they need it. In addition, we offer professional development and tuition reimbursement for degree programs and job-related coursework.

## **Additional Information**

We were incorporated in Delaware in July 2005, as the successor to a corporation originally formed in Connecticut in March 1986. Our principal executive offices are located at 80 Lambertson Road, Windsor, Connecticut 06095, and the telephone number of our principal executive offices is (860) 298-4500.

Our website address is [www.ssctech.com](http://www.ssctech.com). We make available, free of charge, on our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, Proxy Statements for the annual stockholder meetings and amendments thereto that we have filed or furnished with the SEC, as soon as reasonably practicable after we electronically file them with the SEC. The same information is available in print to any stockholder who submits a written request to our Investor Relations department. We are not, however, including the information contained on our website, or information that may be accessed through links on our website, as part of, or incorporating such information by reference into, this annual report on Form 10-K. The SEC maintains an internet site at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

## **ITEM 1A. RISK FACTORS**

You should carefully consider the following risk factors, in addition to other information included in this annual report on Form 10-K and the other reports we submit to the SEC. If any of the following risks materialize, it could materially affect our business, operating results, cash flows and financial condition and possibly lead to a decline in our stock price. The risks and uncertainties described below are those that we have identified as material, but are not the only risks and uncertainties that we face. Our business is also subject to general risks and uncertainties that affect many other companies. Additional risks and uncertainties not currently known to us or that we have not currently identified as being material may also impair our business, operating results, cash flows and financial condition.

### **Summary of Risk Factors**

The following is a summary of the material risks and uncertainties that could adversely affect our business, financial condition and results of operations. You should read this summary together with the more detailed description of each risk factor contained below.

#### **Risks Relating to Our Business**

- our business is greatly affected by changes in the state of the general economy and the financial markets, and uncertainty in the general economy, the financial services industry or other industries in which our clients operate, could disproportionately affect the demand for our products and services;
- we may not achieve the anticipated benefits from our acquisitions and may face difficulties in integrating them;
- consolidations or failures among our clients or within their respective industries could adversely affect us by causing a decline in demand for our products and services;
- our revenues may decrease due to declines in the levels of participation and activity in the securities markets;
- our business has become increasingly focused on the hedge fund industry, and we are subject to the variations and fluctuations of that industry;
- if we are unable to retain and attract clients, our revenues and net income would remain stagnant or decline;
- if we cannot attract, train and retain qualified employees, we may not be able to provide adequate technical expertise and customer service to our clients;
- 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;
- our software-enabled services may be subject to disruptions, attacks or failures that could adversely affect our reputation and our business;
- we expect that our operating results, including our profit margins and profitability, may fluctuate over time;
- additional tax expense or additional tax exposures could affect our future profitability;
- if third-party service providers on which we rely, or other third parties with which we do business or which facilitate our business activities, suffer disruptions to their IT systems, our business could be harmed;

- an increase in subaccounting services performed by brokerage firms has and will continue to adversely impact our revenues;
- catastrophic events may adversely affect our business;
- we have substantial operations and a significant number of employees in India and we are therefore subject to regulatory, economic and political uncertainties in India;
- we are dependent on our senior management and their continued performance and productivity;
- if we are unable to protect our proprietary technology and other confidential information, 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;
- we may be unable to adapt to rapidly changing technology and evolving industry standards and regulatory requirements;
- undetected software design defects, errors or failures, or employee errors, may result in defects, delays, loss of our clients' data, litigation against us and harm to our reputation and business;
- investment decisions with respect to cash balances, market returns or losses on investments, and limits on insurance applicable to cash balances held in bank and brokerage accounts, including those held by us and as agent on behalf of our clients, could expose us to losses of such cash balances and adversely affect revenues attributable to cash balance deposit investments;
- a substantial portion of our revenues are derived, and a substantial portion of our operations are conducted, outside the U.S.;
- we are exposed to fluctuations in currency exchange rates that could negatively impact our operating results and financial condition;
- our investments in funds and our joint ventures could decline in value;
- we do not control certain businesses in which we have significant ownership;
- some of our joint venture investments are subject to buy-sell agreements, which could, among other things, restrict us from selling our interests even if we were to determine it would be prudent to do so;
- a material weakness in our internal controls could have a material adverse effect on us;

#### Legal or Regulatory Risks

- our businesses expose us to risks of claims and losses that could be significant and damage our reputation and business prospects;
- our business is subject to evolving regulations and increased scrutiny from regulators;
- our role as a fund administrator has in the past, and may in the future, expose us to claims and litigation from clients, their investors, regulators or other third-parties;
- because our platform could be used to collect and store personal information of our customers' employees or customers, privacy concerns could result in additional cost and liability to us or inhibit use of our platform;
- we could become subject to litigation regarding our or a third party's intellectual property rights or other confidential or proprietary information, which could seriously harm our business and require us to incur significant costs;

#### Risks Relating to Our Indebtedness

- our substantial indebtedness could adversely affect our financial health and operations;
- to service our indebtedness, we require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control;
- restrictive covenants in the agreements governing our indebtedness may restrict our ability to pursue our business strategies;
- loans under our Credit Agreement bear interest based on SOFR, and SOFR has a limited history;

#### Risks Relating to Ownership of Our Common Stock

- if equity research analysts do not publish or cease publishing research or reports about our business or if they issue unfavorable commentary or downgrade our common stock, the price and trading volume of our common stock could decline;
- the market price of our common stock may be volatile, which could result in substantial losses for investors in our common stock;

- William C. Stone, our Chairman of the Board and Chief Executive Officer, exerts significant control over our Company;
- SS&C Holdings is a holding company with no operations or assets of its own and its ability to pay dividends is limited or otherwise restricted;
- our management has broad discretion in the use of our existing cash resources and may not use such funds effectively; and
- 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.

### **Risks Relating to Our Business**

***Our business is greatly affected by changes in the state of the general economy and the financial markets, and uncertainty in the general economy, the financial services industry or other industries in which our clients operate could disproportionately affect the demand for our products and services.***

We derive our revenues from the delivery of products and services to clients primarily in the financial services and healthcare industries. Demand for our products and services among companies in those industries could decline for many reasons. If demand for our products or services decreases or if any of the industries we serve decline, our business and our operating results could be adversely affected.

The global economy has in the past been subject to severe disruptions in the credit markets, increased uncertainty about economic, political, global trade and market conditions, and periods of heightened volatility in a variety of financial and other markets, including commodity prices and currency rates. Our clients include a range of organizations in the financial services industry whose success is linked to the health of the economy generally and of the financial markets specifically. Unfavorable or uncertain economic conditions, economic instability or economic downturns could: (i) cause our clients or prospective clients to cancel, reduce or delay planned expenditures for our products and services; (ii) impair our clients' ability to pay for products they have purchased; or (iii) cause our clients to process fewer transactions through our software-enabled services, renegotiate their contracts with us, move their IT solutions in-house, switch to lower-priced solutions offered by our competitors or exit the industry. Fluctuations in the value of assets under our clients' management could also adversely affect our revenues because pricing in many of our agreements is adjusted based on assets under management. We cannot predict the occurrence, timing or duration of any economic downturn, generally, or in the markets in which our businesses operate. Turbulence in the U.S. and international markets, renewed concern about the strength and sustainability of a recovery and prolonged declines in business consumer spending could materially adversely affect our business, results of operations and financial condition, and the liquidity and financial condition of our clients. Increases in inflation rates, and increases in interest rates by the U.S. Federal Reserve and central banks around the world, could result in economic volatility or uncertainty, which could adversely affect our business, financial condition, results of operations and cash flows. For example, our interest expense was \$476.3 million in 2023 compared to \$312.2 million in 2022 and \$205.7 million in 2021, primarily due to increases in interest rates.

In addition, any other events that adversely affect our clients' businesses, rates of growth or numbers of clients they serve could decrease demand for our products and services and the number of transactions we process. Events that could adversely affect our clients' businesses include decreased demand for our clients' products and services, adverse conditions in our clients' markets or adverse economic conditions generally. We may be unsuccessful in predicting the needs of changing industries and whether potential clients will accept our products or services. We also may invest in technology or infrastructure for specific clients and not realize additional revenue from such investments. If trends or events do not occur as we expect, our business could be negatively impacted.

***We may not achieve the anticipated benefits from our acquisitions and may face difficulties in integrating them.***

We have acquired and intend in the future to acquire 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. For example, in October 2023, we consummated our acquisition of the Iress Managed Funds Administration Business. 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, which may be difficult to accomplish in the rapidly changing financial services software and services industry. We may not realize the benefits we anticipate from acquisitions, such as lower costs, increased revenues, synergies and growth opportunities, or we may realize such benefits more slowly than anticipated, due to our inability to:

- combine operations, facilities and differing firm cultures;
- maintain employee morale or 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, including compliance with laws, rules and regulations in multiple jurisdictions;
- integrate the technical teams of acquired companies within our organization; or
- incorporate acquired technologies, products and services into our current and future product and service lines.

The process of integrating the operations of acquired companies could disrupt our ongoing operations, divert management from day-to-day responsibilities, increase our expenses and harm our business, results of operations and financial condition. Acquisitions may also place a significant strain on our administrative, operational, financial and other resources. In addition, certain of our acquisitions have generated disputes with stockholders or management of acquired companies or other claimants that have required the expenditure of our resources to address or have led to litigation; any such disputes may reduce the value we hope to realize from our acquisitions, either by increasing our costs of the acquisition, reducing our opportunities to realize revenues from the acquisition or imposing litigation costs or adverse judgments on us. Acquisitions may also expose us to litigation from our stockholders arising out of the acquisition, which, even if unsuccessful, could be costly to defend and serve as a distraction to management.

***Consolidations or failures among our clients or within their respective industries could adversely affect us by causing a decline in demand for our products and services.***

If banks and financial services firms fail or consolidate, there could be a decline in demand for our products and services. Failures, mergers and consolidations of banks and financial institutions reduce the number of our clients and potential clients, which could adversely affect our revenues even if these events do not reduce the aggregate activities of the consolidated entities. Further, if our clients fail and/or merge with or are acquired by other entities that are not our clients, or that use fewer of our products and services, they may discontinue or reduce their use of our products and services. It is also possible that the larger financial institutions resulting from mergers or consolidations would have greater leverage in negotiating terms with us. In addition, these larger financial institutions could decide to perform in-house some or all of the services that we currently provide or could provide or to consolidate their processing on a non-SS&C system. The resulting decline in demand for our products and services over time could have a material adverse effect on our business, results of operations and financial condition.

***Our revenues may decrease due to declines in the levels of participation and activity in the securities markets.***

We generate significant revenues from the transaction processing fees we earn for our products and services. These revenue sources are substantially dependent on the levels of participation and activity in the securities markets. The number of unique securities positions held by investors through our clients and our clients' customer trading volumes reflect the levels of participation and activity in the markets, which are impacted by market prices and the liquidity of the securities markets, among other factors. We could be negatively impacted by the volatile markets as certain of our fees are tied to the asset bases of our clients. The occurrence of significant market volatility or decreased levels of participation would likely result in reduced revenues and decreased profitability from our business operations. Additionally, we may be exposed to operational or other risks in connection with any systematic failures in the markets, or the default due to market-related failures of one or more counterparties with whom we transact.

***Our business has become increasingly focused on the hedge fund industry, and we are subject to the variations and fluctuations of that industry.***

Certain of our acquisitions have resulted in a higher percentage of our clients being hedge funds or funds of hedge funds. We derive significant revenues from asset management, administration and distribution contracts with such clients. Under these contracts, the fees paid to us are based on a variety of factors, including the market value of assets under management, assets under administration and number of transactions processed. Assets under management, assets under administration or the number of transactions processed may decline for various reasons, causing results to vary. Factors that could decrease assets under management and assets under administration (and therefore revenues) include declines in the market value of the assets in the funds (and accounts as applicable) managed, administered and distributed, redemptions and other withdrawals from, or shifts among, the funds (and accounts as applicable) managed, administered and distributed, as well as market conditions generally.

These clients and our business relating to them are affected by trends, developments and risks associated with the global hedge fund industry. In addition, the market environment for hedge funds involves risk and has suffered significant turmoil, including as a result of substantial changes in global economies, political uncertainty, stock market declines, a trend toward passive and algorithmic investment strategies and various regulatory initiatives. Even in the absence of such factors, the global hedge fund industry is subject to fluctuations in assets under management that are impossible to predict or anticipate. These risks and trends could significantly and adversely affect some or all of our hedge fund clients, which could adversely affect our business, results of operations and financial

condition. In addition, market forces have negatively impacted liquidity for many of the financial instruments in which hedge fund client's trade, which, in turn, could negatively impact our ability to access independent pricing sources for valuing those instruments.

***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 difficulty of potential customers to change software service providers;
- the level of client spending for IT;
- the level of competition from internal client solutions and from other vendors;
- the quality of our client service and the performance of our products;
- 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.

***If we cannot attract, train and retain qualified employees, we may not be able to provide adequate technical expertise and customer service to our clients.***

We believe that our success is due in part to our ability to attract, train and retain highly skilled employees. Competition for qualified personnel in the software and hedge fund industries is intense, and we have, at times, found it difficult to attract and retain skilled personnel for our operations. 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; therefore, we may lose potential clients and suffer a decline in revenues.

***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.***

In the financial and healthcare markets we serve, we compete based on a variety of factors, including investment performance, the range of products or services offered, brand recognition, business reputation, financial strength, stability and continuity of client and other intermediary relationships, quality of service, and level of fees charged for products and services. The market for financial and healthcare services software and services is competitive, rapidly evolving and highly sensitive to new product and service introductions, technology innovations and marketing efforts by industry participants. The markets we serve are 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 may have significantly greater financial, technical, distribution 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 our competitors may enter into alliances with each other or other third parties, and through such alliances, acquire increased market share. Increased competition may result in price reductions, reduced gross margins and loss of market share. Accordingly, our failure to successfully compete in any of our material businesses could have a material adverse effect on results of operations. Competition could also affect the revenue mix of products or services we provide, resulting in decreased revenues in lines of business with higher profit margins, and our business may not grow as expected and may decline.

***Our software-enabled services may be subject to disruptions, attacks or failures that could adversely affect our reputation and our business.***

Our software-enabled services maintain and process confidential data and process trades and perform other back-office functions, including wiring funds, 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. Our platforms house sensitive, confidential client information. Our internal technology infrastructure on which our software-enabled services depend may be subject to disruptions or may otherwise fail to operate properly or become disabled or damaged as a result of a number of factors, including events that are wholly or partially beyond our control and that could adversely affect our ability to process transactions, provide services or otherwise appropriately conduct our business activities. Such events include IT attacks or failures, threats to physical

security, sudden increases in transaction volumes, electrical or telecommunications outages, damaging weather or other acts of nature, or employee or contractor error or malfeasance. In particular, cybersecurity threats have become prevalent in our industry as well as for many firms that process information. Cybersecurity threats are evolving and our security measures, and those of our service providers, may not detect or prevent all attempts to hack our systems, denial-of-service attacks, viruses, malicious software, attempts to gain unauthorized access to data, phishing attacks, social engineering, security breaches or employee or contractor malfeasance and other electronic security breaches that may jeopardize the security of information stored in or transmitted by our sites, networks and systems or that we or our third-party service providers otherwise maintain. Such cybersecurity incidents could lead to disruptions in our systems, the unauthorized release or destruction of our or our clients' or other parties' confidential or otherwise protected information and corruption of data. We and our service providers may not have the resources or technical sophistication to anticipate or prevent all types of attacks, and techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers. In the last few years there have been many successful advanced cyber-attacks that have damaged several prominent companies in spite of strong information security measures, and we expect that the risks associated with cyber-attacks and the costs of preventing such attacks will continue to increase in the future. We and our clients are regularly the target of attempted cyber-attacks and we must continuously monitor and develop our systems to protect our technology infrastructure and data from misappropriation or corruption. Although we expend significant resources and oversight efforts in an attempt to ensure that we maintain appropriate safeguards with respect to cyber-attacks, there is no guarantee that our systems and procedures 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, we and our clients could experience data loss, including confidential and personal information, financial loss, harm to their reputation and significant business interruption. If that happens, we may be exposed to significant liability, our reputation may be harmed, our clients may be dissatisfied and we may lose business. Although we maintain privacy, data breach and network security liability insurance, we cannot be certain that our coverage will be adequate or cover liabilities actually incurred, or that insurance will continue to be available to us on economically reasonable terms, or at all. Given the unpredictability of the timing, nature and scope of such failures or disruptions, we could potentially experience significant costs and exposures, including production downtimes, operational delays, other detrimental impacts on our operations or ability to provide services to our customers, the compromising of confidential or otherwise protected information, misappropriation, destruction or corruption of data, security breaches, other manipulation or improper use of our systems or networks, financial losses from remedial actions, loss of business, potential liability, regulatory inquiries, enforcements, actions and fines and/or damage to our reputation, any of which could have a material adverse effect on our business, results of operations and financial condition.

***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. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further discussion on fluctuations in revenues, profit margins and other operating results. Additional factors that may lead to such fluctuation include:

- the costs, 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;
- 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;
- acquisitions during the relevant period;
- implementation of our licensing contracts and software-enabled services arrangements;
- changes in economic and financial market conditions; and
- changes in the types of products and services we provide.

***Additional tax expense or additional tax exposures could affect our future profitability.***

We are subject to income taxes in the U.S. and various international jurisdictions. Changes in tax laws and regulations, as well as changes in related interpretations and other tax guidance could materially impact our tax receivables and liabilities and our deferred tax assets and deferred tax liabilities. We routinely review and update our corporate structure and intercompany arrangements, including transfer pricing policies, consistent with applicable laws and regulations, to align with our business operations across numerous jurisdictions. Failure to align our corporate structure and intercompany arrangements with our business operations may increase our worldwide effective tax rate.

We are subject to examinations by various authorities, including tax authorities, in the ordinary course of business. In addition to ongoing investigations, there could be additional investigations launched in the future by governmental authorities in various jurisdictions, and existing investigations could be expanded. The global and diverse nature of our operations means that these risks will continue to exist and additional investigations, proceedings and contingencies may arise from time to time. Our business, results of operations and financial condition may be affected by the outcome of investigations, proceedings and other contingencies that cannot be predicted with certainty.

***If third-party service providers on which we rely, or other third parties with which we do business or which facilitate our business activities, suffer disruptions to their IT systems, our business could be harmed.***

In providing our software-enabled services to our customers, we depend upon IT infrastructure that is primarily managed by our firm, but we also depend on third-party service providers to provide some of the IT infrastructure on which we rely. Although we seek to ensure that appropriate security and other standards are maintained by these third parties, these third parties are also subject to the risks discussed in the preceding risk factor, and there is no guarantee that they will maintain systems and procedures sufficient to protect against system failures and security breaches, including as a result of cyber-attacks.

In addition, the third parties with which we do business or which facilitate our business activities, including financial intermediaries, are susceptible to the risks described in the preceding risk factor (including regarding the third parties with which they are similarly interconnected), and our or their business operations and activities may therefore be adversely affected, perhaps materially, by failures, terminations, errors or malfeasance by, or attacks or constraints on, one or more financial, technology or infrastructure institutions or intermediaries with whom they are interconnected or conduct business.

***An increase in subaccounting services performed by brokerage firms has and will continue to adversely impact our revenues.***

We service open-end and closed-end funds registered under the Investment Company Act of 1940, including mutual funds, exchange-traded funds, interval funds and exchange-listed closed-end funds, as well as private funds, collective investment trusts and other accounts under shareowner recordkeeping arrangements which we refer to as registered accounts. These arrangements are distinguished from broker subaccounts, which are serviced under contract with a broker/dealer. Our clients may adopt the broker subaccount structure. We offer subaccounting services to brokerage firms that perform shareowner subaccounting. As the recordkeeping functions in connection with subaccounting are more limited than traditional shareowner accounting, the fees charged are generally lower on a per unit basis. Brokerage firms that obtain agreements from our clients to use a broker subaccount structure cause accounts currently on our traditional recordkeeping system to convert to our subaccounting system, or to the subaccounting systems of other service providers, which generally results in lower revenues. While subaccounting conversions have generally been limited to our non-tax advantaged mutual fund accounts, such conversions have begun to extend to the tax-advantaged accounts (such as retirement and Section 529 accounts) we service, which could adversely affect our business and operating results.

***Catastrophic events may adversely affect our business.***

A war, terrorist attack, pandemic or other catastrophe may adversely affect our business. In addition, the effects of global climate change, resulting in increased likelihood and severity of natural disasters and extreme weather events, could disrupt our operations. 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 effect on our business operations is due 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, physical or cybersecurity 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 adversely affect our business, results of operation and financial condition.

***We have substantial operations and a significant number of employees in India and we are therefore subject to regulatory, economic and political uncertainties in India.***

As of December 31, 2023, we had approximately 7,500 employees located in India. The economy of India may differ favorably or unfavorably from the U.S. economy and our business may be adversely affected by the general economic conditions and economic and fiscal policy in India, including changes in exchange rates and controls, interest rates and taxation policies. In particular, in recent years, India's government has adopted policies that are designed to promote foreign investment, including significant tax incentives, relaxation of regulatory restrictions, liberalized import and export duties and preferential rules on foreign investment and repatriations. These policies may not continue. In addition, we are subject to risks relating to social stability, political, economic or diplomatic developments affecting India in the future.

India faces major challenges in the years ahead sustaining the economic growth that it has experienced over the past several years. These challenges include the need for substantial infrastructure development and improving access to healthcare and education. Our ability to recruit, train and retain qualified employees and develop and operate our facilities in India could be adversely affected if India does not successfully meet these challenges, in which case we may need to relocate those facilities and that could have a material adverse effect on our business, financial condition and results of operations.

***We are dependent on our senior management and their continued performance and productivity.***

We are dependent on the continued efforts of the members of our senior management. The loss of any of the members of our senior management may cause a significant disruption in our business, jeopardize existing customer relationships, impair our compliance efforts as a public company, and have a material adverse effect on our business objectives. We do not maintain key man life insurance policies for any senior officer or manager.

***If we are unable to protect our proprietary technology and other confidential information, 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 and other confidential information. We rely on a combination of patent, trade secret, copyright and trademark law, and nondisclosure agreements, license agreements and technical measures to protect our proprietary technology and other confidential information. 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 agreements with our employees, distributors, clients and potential clients. However, these efforts may be insufficient to prevent those parties or others from infringing, misappropriating, violating or asserting rights in our intellectual property, confidential information or other technology and our proprietary technology and confidential information may be subject to embezzlement, theft, or other similar illegal behavior by our employees or third parties. In addition, our employees, distributors, clients and potential clients may breach our confidentiality agreements and we may not have adequate remedies for any such breach. Furthermore, unauthorized third parties may seek to copy portions of our products or to reverse engineer or otherwise obtain and use our proprietary information. If a third party were to gain unauthorized access to or independently develop the confidential or proprietary information we possess, we could suffer a loss of revenues, we could experience an adverse impact on our competitive position, and our relationships with our clients and our reputation could be materially adversely effected. Existing patent and copyright laws afford only limited protection. Third parties may develop substantially equivalent or superseding proprietary technology or may offer equivalent products in competition with our products in a manner that does not infringe, misappropriate or otherwise violate our intellectual property or other proprietary rights, thereby substantially reducing the value of our proprietary rights. A number of third parties hold patents and other intellectual property rights with application in the financial services field. Consequently, we are subject to the risk that such third parties will claim that our products infringe, misappropriate or otherwise violate their intellectual property rights, including their patent rights. Such claims, regardless of merit, could result in expensive and time-consuming litigation, divert the attention of our personnel, and impair our intellectual property rights. Moreover, as a result of such claims, we may be required to redesign our products or services in a manner that is not infringing, misappropriating or otherwise violating such third party's intellectual property rights, which may not be technically or commercially feasible. We may also be required to obtain a license to such intellectual property rights, which may not be available on commercially reasonable terms or at all. Any of the foregoing could have a material adverse effect on our business, results of operation, and financial condition.

We incorporate open source software into a limited number of our software products. We monitor our use of open source software in an effort to avoid subjecting our products to unfavorable conditions or conditions we do not intend. Some open source licenses require that source code subject to the license be disclosed to third parties, grant such third parties the right to modify and redistribute that source code and a requirement that the source code for any software derived from it be disclosed. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software to the public. Although we believe that we have complied with our obligations

under the applicable licenses for open source software that we use, there is little or no legal precedent governing the interpretation of many of the terms of certain of these licenses. As a result, the potential impact of these terms is uncertain and may result in unanticipated obligations or restrictions regarding those of our products, technologies or solutions affected.

We have acquired and may acquire important technology rights through our acquisitions and have often incorporated and may incorporate features of these technologies across many of our products and services. As a result, 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 rely on third-party software in providing some of our products and services. If we lose our licenses to use such software or if such licenses are found to infringe, misappropriate or otherwise violate upon the rights of others, we will need to seek alternative means of obtaining the licensed software to continue to provide our products or services, which may not be feasible on a technical or commercial basis. Our inability to replace such software, or to replace such software in a timely manner, could significantly disrupt our business and our ability to deliver products and services to our clients, and adversely affect our business, results of operation and financial condition.

***We may be unable to adapt to rapidly changing technology and evolving industry standards and regulatory requirements.***

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 complex and is expected to become increasingly complex and expensive in the future due to the introduction of new platforms, operating systems and technologies. Current areas of significant technological change include mobility, cloud-based computing and the processing and analyzing of large amounts of data. 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;
- 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 requirements and other developments in the industries in which 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 our clients and a changing marketplace could adversely affect our business, results of operations and financial condition.

***Undetected software design defects, errors or failures, or employee errors, may result in defects, delays, 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 in our software may affect the ability of our products to work with other hardware or software products, delay the development or release of new products or new versions of products, result in the loss of client data, damage our reputation, affect market acceptance of our products or result in the rejection of our products by the market, cause loss of revenues, divert development resources, increase product liability and warranty claims, and increase service and support costs. We cannot be certain that, despite testing by us and our clients, errors will not be found in new products or new versions of products. Moreover, our clients engage in complex trading activities and this complexity increases the likelihood that our employees may make errors. Employee errors, poor employee performance or misconduct may be difficult to detect and deter. These product defects or errors in the product operations, or employee errors, poor performance or misconduct, could cause damages to our clients for which they may assert claims or lawsuits against us. The cost of defending such a lawsuit, regardless of its merit, could be substantial and could divert management's attention and result in reputational harm. 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 business, results of operations and financial condition.

***Investment decisions with respect to cash balances, market returns or losses on investments, and limits on insurance applicable to cash balances held in bank and brokerage accounts, including those held by us and as agent on behalf of our clients, could expose us to losses of such cash balances and adversely affect revenues attributable to cash balance deposit investments.***

As part of our transaction processing and other services, we maintain and manage large bank and investment accounts containing client funds, which we hold as agent, as well as operational funds. Our revenues include investment earnings related to client fund cash balances. Our choices in selecting investments, or market conditions that affect the rate of return on or the availability of investments, could have an adverse effect on the level of such revenues. The amounts held in our operational and client deposit accounts could exceed the limits of government insurance programs of organizations such as the Federal Deposit Insurance Corporation and the Securities Investors Protection Corporation, exposing us to the risk of loss. Any substantial loss would have a material adverse impact on our business, results of operations and our financial condition.

***A substantial portion of our revenues are derived, and a substantial portion of our operations are conducted, outside the U.S.***

For the years ended December 31, 2023, 2022 and 2021 international revenues accounted for 31%, 29% and 28%, respectively, of our total revenues. We sell certain of our products primarily outside the U.S. In addition, Brexit and international trade tensions have created political and economic uncertainty and instability in global financial and foreign currency markets. The United Kingdom (“U.K.”) exited the European Union (“E.U.”) on January 31, 2020, and its membership in the E.U. single market ended on December 31, 2020 (“Brexit”). A new bilateral trade and cooperation agreement governing the future relationship between the U.K. and the E.U. was announced on December 24, 2020 and formally approved by the 27 member states of the E.U. on December 29, 2020. In March 2021, the U.K. and E.U. agreed on a framework for voluntary regulatory cooperation and dialogue on financial services issues in a memorandum of understanding.

While these events provide some clarity regarding the future relationship between the U.K. and the E.U., there remains uncertainty, which may adversely affect our operations and financial results, as we generated approximately \$638.6 million, \$573.1 million and \$596.0 million in revenues from the U.K. in the years ended December 31, 2023, 2022 and 2021, respectively. Our international business is also subject to a variety of other risks, including:

- potential changes in a specific country’s or region’s political or economic climate, including the ongoing situation involving Ukraine and Russia, and the Israel-Hamas conflict;
- the need to comply with a variety of local regulations and laws, U.S. export controls, the FCPA and the Bribery Act;
- potential expropriation of assets by foreign governments;
- difficulty repatriating any international profits;
- fluctuations in foreign currency exchange rates;
- application of discriminatory fiscal policies;
- potential changes in tax laws and the interpretation of such laws; and
- potential difficulty enforcing third-party contractual obligations and intellectual property rights.

Such factors could adversely affect our business, results of operations and financial condition.

***We are exposed to fluctuations in currency exchange rates that could negatively impact our operating results and financial condition.***

Because a significant portion of our business is conducted outside the U.S. and significant revenues are generated outside the U.S., we face exposure to adverse movements in foreign currency exchange rates. Fluctuations in currencies relative to currencies in which our earnings are generated also make it more difficult to perform period-to-period comparisons of our reported results of operations. Because our Consolidated Financial Statements are reported in U.S. dollars, translation of sales or earnings generated in other currencies into U.S. dollars can result in a significant increase or decrease in the reported amount of those sales or earnings. In addition, we incur currency transaction risk whenever we enter into either a purchase or a sales transaction using a currency other than the local currency of the transacting entity. Given the volatility of exchange rates, we cannot be assured we will be able to effectively manage our currency translation or transaction risk, and significant changes in the value of foreign currencies relative to the U.S. dollar could adversely affect our financial statements. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further discussion on the foreign currency translation impact on operating results and financial condition.

We do not currently engage in material hedging activities. Changes in economic or political conditions globally and in any of the countries in which we operate could result in exchange rate movements, new currency or exchange controls or other restrictions being imposed on our operations.

***Our investments in funds and our joint ventures could decline in value.***

From time to time we add new investment strategies to our investment product offerings by providing the initial cash investments as “seed capital.” The seed capital investments may decline in value. A significant decline in their value could have a material adverse effect on our financial condition or operating results. We are a limited partner in various private equity funds and have future capital commitments related to certain private equity fund investments. These investments are illiquid. Generally, private equity fund securities are non-transferable or are subject to long holding periods, and withdrawals from the private equity firm partnerships are typically not permitted. Even when transfer restrictions do not apply, there is generally no public market for the securities. Therefore, we may not be able to sell the securities at a time when we desire to do so. We may not always be able to sell those investments at the same or higher prices than we paid for them. We also participate in joint ventures with other companies. These joint venture investments could require further capital contributions.

***We do not control certain businesses in which we have significant ownership.***

We invest in joint ventures and other unconsolidated affiliates as part of our business strategy, and part of our net income is derived from our pro rata share of the earnings of those businesses. Despite owning significant equity interests in those companies and having directors on their boards, we do not control their operations, strategies or financial decisions. The other owners may have economic, business or legal interests or goals that are inconsistent with our goals or the goals of the businesses we co-own. Our pro rata share of any losses due to unfavorable performance of those companies could negatively impact our financial results.

***Some of our joint venture investments are subject to buy-sell agreements, which could, among other things, restrict us from selling our interests even if we were to determine it would be prudent to do so.***

We own interests in unconsolidated entities and various real estate joint ventures. Our interests in such unconsolidated entities are subject to buy/sell arrangements, which could restrict our ability to sell our interests even if we were to determine it would be prudent to do so. These arrangements could also allow us to purchase the other owners’ interests to prevent someone else from acquiring them and we cannot control the timing of occasions to do so. The businesses or other owners may encourage us to increase our investment in or make contributions to the businesses at an inopportune time.

In addition, some of the agreements governing our joint venture arrangements include buy/sell provisions that provide a party to the arrangement with the option to purchase the other party’s interests upon such other party’s change of control at a purchase price that may be less than fair market value. For instance, under the partnership agreement of IFDS L.P., in the event of a change of control of the Company, the other partner would have the option to purchase our interests in IFDS L.P. at a price equal to book value, unless another purchase provision in the partnership agreement was triggered prior to the change of control. Book value may be substantially less than fair market value at the time of any sale of our interests upon a change of control.

***A material weakness in our internal controls could have a material adverse effect on us.***

Effective internal controls are necessary for us to provide reasonable assurance with respect to our financial reports and to effectively prevent fraud. If we cannot do so, our reputation and operating results could be harmed. A material weakness in our internal control over financial reporting could adversely impact our ability to provide timely and accurate financial information. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. In addition, controls can be circumvented by individual acts of some persons, by collusion of two or more people, or by management override of the controls. Over time, controls may become inadequate because changes in conditions or deterioration in the degree of compliance with policies or procedures may occur. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. If we are unable to report financial information timely and accurately or to maintain effective disclosure controls and procedures, our stock price could be negatively impacted and we could be subject to, among other things, regulatory or enforcement actions by the SEC, which could have a material adverse effect on our business, results of operations and financial condition.

**Legal or Regulatory Risks**

***Our businesses expose us to risks of claims and losses that could be significant and damage our reputation and business prospects.***

Our proprietary applications and related consulting and other services include the processing or clearing of financial and healthcare transactions for our clients and their customers and the design of benefit plans and compliance programs. The dollar

amount of transactions processed or cleared is vastly in excess than the revenues we derive from providing these services. In the event we make transaction processing or operational errors, or mismanage any process, we could be exposed to claims for any resulting processing delays, disclosure of protected information, miscalculations, mishandling of pass-through disbursements or other processes, and failure to follow a client's instructions or meet specifications. Additionally, we may be subject to claims or liability resulting from a failure of third parties (including regulatory authorities) to recognize the limitations of our role as our clients' agent or consultant, and we may be subject to claims or liability resulting from fraud committed by third parties. We may be exposed to the risk of counterparty breaches or failure to perform. We may be subject to claims, including class actions, for reimbursements, losses or damages arising from any transaction processing or operational error, or from process mismanagement. Because of the sensitive nature of the financial and healthcare transactions we process, our liability and any alleged damages may significantly exceed the fees we receive for performing the service at issue. Litigation could include class action claims based upon, among other theories, various regulatory requirements and consumer protection and privacy laws that class action plaintiffs may attempt to use to assert private rights of action. Any of these claims and related settlements or judgments could affect our operating results, damage our reputation, decrease demand for our products and services, or cause us to make costly operating changes.

***Our business is subject to evolving regulations and increased scrutiny from regulators.***

Our business is subject to evolving and increasing U.S. and foreign regulation, including privacy, licensing, processing, recordkeeping, investment adviser, broker/dealer, retirement, data protection, reporting and related regulations. New products and services we plan to offer may also be subject to regulation, either directly or as a downstream provider to customers or clients. Such regulations cover all aspects of our business including, but not limited to, sales and trading methods, trade practices among broker/dealers, use and safekeeping of clients' funds and securities, use of client and employee data, capital structure of securities firms, net capital, anti-money laundering efforts, healthcare, recordkeeping and the conduct of directors, officers and employees. Any violation of applicable regulations could expose us or those businesses to civil or criminal liability, significant fines or sanctions, damage our reputation, the revocation of licenses, censures, or a temporary suspension or permanent bar from conducting business, which could adversely affect our business, results of operations and our financial condition.

Our clients are subject to extensive regulation, including investment adviser, broker/dealer and privacy regulations applicable to products and services we provide to the financial services industry and insurance, privacy and other regulations applicable to services we provide to the healthcare industry. As a result, our relationships with our clients may subject us to increased scrutiny from a number of regulators, including the Federal Financial Institutions Examination Council (and its constituent members, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency and the Consumer Financial Protection Bureau), Australian Securities & Investments Commission, Bermuda Monetary Authority, British Virgin Islands Financial Services Commission, Centrale Bank van Curacao en Sint Maarten, Commodity Futures Trading Commission, Federal Trade Commission, Cayman Islands Monetary Authority, Luxembourg Commission de Surveillance du Secteur Financier, Financial Industry Regulatory Authority, U.K. Financial Conduct Authority, Central Bank of Ireland, National Futures Association, Guernsey Financial Services Commission, Jersey Financial Services Commission, Ontario Securities Commission, U.S. Securities and Exchange Commission, Securities Commission of the Bahamas, State Departments of Insurance through Third Party Administrator licenses, U.S. Department of Health & Human Services, U.S. Center for Medicare & Medicaid Services, U.S. Department of Defense, U.S. Office of Inspector General, U.S. Office of Civil Rights, U.S. Treasury Department and other government entities that regulate the financial services, hedge fund and hedge fund services industry in the U.S., the U.K. and the other jurisdictions in which we operate. As a result of the changes in the global economy and the turmoil in global financial markets in recent years, the risk of additional government regulation has increased.

In addition, the final outcome of negotiations between the U.K. and the E.U. relating to Brexit remains uncertain. The U.K. withdrew from the E.U. on January 31, 2020, and the transition period ended on December 31, 2020. While a new bilateral trade and cooperation deal governing the future relationship between the U.K. and the E.U. was formally approved by the 27 member states of the E.U. on December 29, 2020, and the U.K. and E.U. agreed on a framework for voluntary regulatory cooperation and dialogue on financial services issues in March 2021. The impact of potential changes on the U.K. regulatory regime remains uncertain.

Moreover, our healthcare business is subject to evolving and increasing federal and state regulation. Such federal regulation is developed, interpreted or enforced by regulators including, the Centers for Medicare and Medicaid Services, the U.S. Dept. of Health and Human Services, the Office for Civil Rights and the Office of the Inspector General. Typically a state's department of insurance regulates much of our healthcare business; however, each state's statutes dictate such authority. Any of these regulations may limit or curtail our activities, including activities that might be profitable, and changes to existing regulations, or the interpretations thereof, may affect our ability to continue to offer our existing products and services, or to offer products and services we may wish to offer in the future.

The E.U.'s AIFMD and the U.S. Dodd-Frank Act, among other initiatives, pose significant changes to the regulatory environment in which we and our clients operate. The impact of these regulatory changes remains uncertain. If we fail to comply

with any applicable laws, rules or regulations, we may be subject to censure, fines or other sanctions, including revocation of our licenses and/or registrations with various regulatory agencies, criminal penalties and civil lawsuits.

The U.S. Foreign Corrupt Practices Act (“FCPA”) and anti-bribery laws in other jurisdictions, including the U.K. Bribery Act (“Bribery Act”), generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. The FCPA also imposes accounting standards and requirements on publicly traded U.S. corporations and their foreign affiliates which are intended to prevent the diversion of corporate funds to the payment of bribes and other improper payments, and to prevent the establishment of “off books” slush funds from which such improper payments can be made. We and our clients operate in a number of jurisdictions that may pose a risk of potential FCPA or Bribery Act violations.

Changes in, and any violation by our clients of, applicable laws and regulations (whether related to the products and services we provide or otherwise) could diminish their business or financial condition and thus their demand for our products and services or could increase our cost of continuing to provide our products and services to such industries. Demand could also decrease if we do not continue to offer products and services that help our clients comply with regulations. For example, our accounts in the healthcare industry are impacted by the Patient Protection and Affordable Care Act of 2010 (the “Affordable Care Act”), including the Health Insurance Marketplace. Changes to the Affordable Care Act have been enacted by Congress in response to the current administration’s stated agenda.

In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our internal operations might be subject or the manner in which existing laws might be administered or interpreted. While our policies mandate compliance with these laws, there can be no assurance that we will be completely effective in ensuring our compliance with all applicable anti-corruption laws. A failure to comply with these laws, rules or regulations, or allegations of such noncompliance, could adversely affect our business, reputation, results of operations and financial condition.

***Our role as a fund administrator has in the past, and may in the future, expose us to claims and litigation from clients, their investors, regulators or other third parties.***

As a service provider, we have been, and may in the future be, subject to claims and lawsuits from investors, regulators, liquidators, other third parties and our clients, some of which pursue high-risk investment strategies and all of which are subject to substantial market risk, in the event that the underlying fund suffers investment losses, incurs instances of fraud, becomes insolvent, files for bankruptcy or otherwise becomes defunct. Even if we are not ultimately found to be liable, defending such claims or lawsuits could be time-consuming, divert management resources, harm our reputation and cause us to incur significant expenses. These claims or lawsuits could have an adverse effect on our business, results of operations and financial condition.

***Because our platform could be used to collect and store personal information of our customers’ employees or customers, privacy concerns could result in additional cost and liability to us or inhibit use of our platform.***

Personal privacy has become a significant issue in the U.S. and in many other countries where we offer our solutions or may offer them in the future. The regulatory framework for privacy issues worldwide is currently evolving, is not uniform and is likely to remain uncertain for the foreseeable future. Many federal, state and foreign government bodies and agencies have adopted or are considering adopting laws and regulations regarding the collection, use, disclosure, control, security and deletion of personal information. In the U.S., these include, without limitation, laws and regulations promulgated by states, as well as rules and regulations promulgated under the authority of the Federal Trade Commission (“FTC”) and federal financial regulatory bodies. Additionally, the California Consumer Privacy Act of 2018, which came into effect on January 1, 2020, affords consumers expanded privacy protections. There may be additional amendments to this legislation, and it remains unclear what, if any, modification will be made to this legislation or how it will be interpreted. The effects of this legislation potentially are far-reaching, however, and may require us to modify our data processing practices and policies and to incur costs to comply. Internationally, most of the jurisdictions in which we operate have established their own data security and privacy legal frameworks, many of which are broader in scope, more restrictive and impose greater obligations on us and our customers. For instance, the E.U.’s General Data Protection Regulation (“GDPR”) became effective in May 2018 and imposes strict requirements related to processing the personal data of E.U. individuals and provides for robust regulatory enforcement and sanctions for non-compliance. E.U. data protection authorities will have the power to impose administrative fines for violations of the GDPR of up to a maximum of €20 million or 4% of the noncompliant company’s annual global turnover for the preceding financial year, whichever is higher, and violations of the GDPR may also lead to damages claims by data controllers and data subjects. Such penalties are in addition to any civil litigation claims by data controllers, data processors, customers and data subjects. The GDPR is likely to increase our obligations, including by mandating documentation requirements and granting certain rights to individuals to inquire into how we collect, use, disclose, retain and process information about them. Although we are continuing to take steps to comply with applicable portions of the GDPR, the scope of many of the GDPR’s

requirements remains unclear and regulatory guidance on several topics is still forthcoming. Therefore, we cannot assure you that such steps will be sufficient.

Moreover, Brexit has led and could continue to lead to additional compliance costs. As of January 1, 2021, upon the expiry of temporary arrangements between the U.K. and the E.U., data processing in the U.K. is governed by a U.K. version of the GDPR, thereby exposing us to two parallel regulatory regimes, each of which authorizes similar fines and other potentially divergent enforcement actions for certain violations. On June 28, 2021, the European Commission adopted an adequacy decision for the U.K., allowing for a somewhat free exchange of personal information between the E.U. and the U.K.

In addition to government regulation, privacy advocacy and industry groups may propose new and different self-regulatory standards that either legally or contractually apply to us. As a result of uncertainty regarding the interpretation and application of privacy and data protection-related laws, regulations, and self-regulatory requirements, it is possible that these laws, regulations, and requirements may be interpreted and applied in a manner that is inconsistent with our existing data handling practices or the technological features of our solutions. If so, in addition to the possibility of fines, lawsuits and other claims, each of which may be material, we could be required to fundamentally change our business activities and practices or modify our solutions, which could have an adverse effect on our business. Any inability to adequately address privacy or data protection-related concerns, even if unfounded, or comply with applicable privacy or data protection-related laws, regulations and policies, could result in additional cost and liability to us, damage our reputation, inhibit sales and harm our business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, standards and policies that are applicable to the businesses of our customers may limit the use and adoption of, and reduce the overall demand for, our solutions. Also, privacy concerns, whether valid or not valid, may inhibit market adoption of our solutions, particularly in foreign countries.

***We could become subject to litigation regarding our or a third party's intellectual property rights or other confidential or proprietary information, which could seriously harm our business and require us to incur significant costs.***

In recent years, there has been a high incidence of litigation in the U.S. involving patents and other intellectual property rights. We are from time to time a party to litigation to enforce our intellectual property rights or to protect our confidential or proprietary information, or as a result of an allegation that we infringe, misappropriate or otherwise violate a third party's intellectual property rights, including patents, trademarks, trade secrets and copyrights. From time to time, we have received notices claiming our technology may infringe, misappropriate or otherwise violate third-party intellectual property rights or otherwise threatening to assert intellectual property rights. These claims and any resulting lawsuit, if successful, could subject us to significant liability for damages and our intellectual property rights being reduced, narrowed or held unenforceable or invalid. 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. If we are found to infringe, misappropriate or otherwise violate a third party's intellectual property rights, we may be required to pay the third party substantial monetary damages and to cease the activities covered by such intellectual property rights, unless we obtain a license to such intellectual property rights, which may not be available on commercially reasonable terms or at all. In addition, these claims and threats could also cause us to undertake to re-engineer our products or services which may not be technically or commercially feasible. Any of the foregoing could have a material adverse effect on our business, results of operation and financial condition.

## **Risks Relating to Our Indebtedness**

***Our substantial indebtedness could adversely affect our financial health and operations.***

We currently have a substantial amount of indebtedness. As of December 31, 2023, we had total indebtedness of \$6,755.1 million and an additional \$598.7 million available for borrowings under our revolving credit facility. This indebtedness could have adverse consequences. For example, it may:

- 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, change in our business and the industry in which we operate;
- restrict our ability to make certain distributions with respect to our capital stock due to restricted payment and other financial covenants in our credit facilities and other financing agreements;
- expose us to the risk of increased interest rates as borrowings under our senior credit facility 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 agreement governing our senior credit facility contains financial and other restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests, and any additional indebtedness may incur may also contain restrictive covenants. 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. In addition, increases in interest rates by the U.S. Federal Reserve and central banks around the world have resulted in economic volatility and uncertainty, and if sustained, could adversely affect our financial health and operations.

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

We estimate that our current levels of indebtedness as of December 31, 2023 will result in annual interest payments of approximately \$463.7 million. 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.

If our business fails to generate sufficient cash flow from operations and future borrowings are not available to us, we may not be able to pay our indebtedness or fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We may not be able to refinance any of our indebtedness 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 joint ventures. We may not be able to effect such actions, if necessary, on commercially reasonable terms or at all.

***Restrictive covenants in the agreements governing our indebtedness may restrict our ability to pursue our business strategies.***

The Credit Agreement limits our ability, among other things, to:

- incur additional indebtedness;
- make certain investments;
- sell assets, including capital stock of certain subsidiaries;
- declare or pay dividends, repurchase or redeem stock or make other distributions to stockholders;
- consolidate, merge, liquidate or dissolve;
- enter into transactions with our affiliates; and
- incur liens.

In addition, the Credit Agreement also requires us, in certain instances, to maintain compliance with specified leverage ratios. Our ability to comply with these provisions may be affected by events beyond our control, and these provisions could limit our ability to plan for or react to market conditions, meet capital needs or otherwise conduct our business activities and plans.

Our inability to comply with any of these provisions could result in a default under one or more of the agreements governing our indebtedness. If such a default occurs under one such agreement, the creditors under another debt agreement may elect to declare all borrowings outstanding, together with accrued interest and other fees, to be immediately due and payable. In addition, the lenders under our Credit Agreement would have the right to terminate any commitments they have to provide further borrowings.

If we are unable to repay outstanding borrowings when due, the lenders under our Credit Agreement also have the right to proceed against the collateral, including substantially all of our domestic assets and the assets of our domestic subsidiaries, granted to them to secure the indebtedness under that facility. If the indebtedness under our Credit Agreement were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full that indebtedness and our other indebtedness.

***Loans under our Credit Agreement bear interest based on SOFR, and SOFR has a limited history.***

Loans under our Credit Agreement bear interest at a rate based on the Secured Overnight Financing Rate (“SOFR”). Previously, our Credit Agreement could bear interest at U.S. dollar London Interbank Overnight (“LIBOR”) rates. ICE Benchmark Administration, the authorized and regulated administrator of LIBOR, ended publication of the one-week and two-month LIBOR tenors on December 31, 2021, and ended publication of the remaining LIBOR tenors on June 30, 2023. The Adjustable Interest Rate (LIBOR) Act (the “LIBOR Act”) was enacted in March 2022 to permit financing agreements that contain a LIBOR-based benchmark without adequate

“fallback provisions” to be automatically replaced by a benchmark recommended by the Federal Reserve. In January 2023, the Federal Reserve adopted a final rule implementing the LIBOR Act that, among other things, identifies the applicable SOFR-based benchmark replacements under the LIBOR Act.

SOFR has a limited history, and the future performance of SOFR cannot be predicted based on its limited historical performance. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR, such as correlations, may change in the future. There could be unanticipated difficulties or disruptions with the calculation and publication of SOFR-based rates. This could result in increased borrowing costs for SS&C.

### **Risks Relating to Ownership of Our Common Stock**

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

The trading market for our common stock is influenced by 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 or trading volume in our stock could decline if one or more equity analysts downgrade our stock or if those analysts issue other unfavorable commentary or cease publishing regular reports about us or our business.

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

Shares of our common stock were sold in our initial public offering at a price of \$7.50 per share on March 31, 2010, and through December 31, 2023, our common stock has traded as high as \$84.85 and as low as \$6.64. An active, liquid and orderly market for our common stock may not be sustained, which could depress the trading price of our common stock. In addition, the market price of our common stock may fluctuate significantly. 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 any of our markets;
- 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, financial services 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.

*William C. Stone, our Chairman of the Board and Chief Executive Officer, exerts significant control over our Company.*

As of February 20, 2024, William C. Stone, our Chairman of the Board and Chief Executive Officer, beneficially owned approximately 14.1% of the outstanding shares of our common stock. We are party to a stockholders’ agreement with Mr. Stone, pursuant to which Mr. Stone has the right to nominate two members of our board of directors, one of which will be Mr. Stone for so long as he is our Chief Executive Officer. As a result, Mr. Stone has significant influence over our policy and affairs and matters requiring stockholder approval.

***SS&C Holdings is a holding company with no operations or assets of its own and its ability to pay dividends is limited or otherwise restricted.***

As of December 31, 2023, SS&C Holdings has no direct operations and no significant assets other than the stock of SS&C. The ability of SS&C Holdings to pay dividends is limited by its status as a holding company and by the terms of the agreement governing our indebtedness. See “Risk factors - Risks relating to our indebtedness - Restrictive covenants in the agreements governing our indebtedness may restrict our ability to pursue our business strategies.” Moreover, none of the subsidiaries of SS&C Holdings are obligated to make funds available to SS&C Holdings for the payment of dividends or otherwise. In addition, Delaware law imposes requirements that may restrict the ability of our subsidiaries, including SS&C, to pay dividends to SS&C Holdings. These limitations could reduce our attractiveness to investors.

***Our management has broad discretion in the use of our existing cash resources and may not use such funds effectively.***

Our management has broad discretion in the application of our cash resources. Accordingly, our stockholders will have to rely upon the judgment of our management with respect to our existing cash resources, with only limited information concerning management’s specific intentions. Our management may spend our cash resources 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.

***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 stockholders might otherwise receive a premium for their 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, except under certain limited circumstances.

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 our stockholders could receive a premium for their shares of common stock in an acquisition.

#### **ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

#### **ITEM 1C. CYBERSECURITY**

Our information security processes are designed to assess, identify and manage material risks from cybersecurity threats. In conducting our business activities, we are entrusted with confidential information from our clients, business partners and employees. Confidential information may include sensitive business and technical information, as well as personal information. Our Information Security Management System (“ISMS”), based on ISO/IEC27001, is an integral part of our overall enterprise risk management system, and serves as a framework for handling cybersecurity threats and incidents, including such threats and incidents associated with our use of services by information technology suppliers. The ISMS is operated by our Global Information Security team headed by our Global Chief Information Security Officer (“CISO”). We maintain physical, electronic and procedural safeguards designed to guard confidential information contained within our information systems from loss, misuse, unauthorized access, disclosure, alteration or destruction. We have layered defenses designed to protect against intrusions that could affect the confidentiality, integrity and availability of information.

We prepare for security incidents by analyzing threat intelligence, holding periodic cybersecurity incident tabletop exercises, and reviewing lessons learned on a regular basis. Our incident management process is communicated to employees during periodic security awareness training. Our employees are trained to report incidents, including security weaknesses, malfunctions, threats and breaches immediately to the concerned internal departments and to our information security group. Our computer security incident response team is trained to manage incident response.

We conduct systematic and manual assessments designed to identify information security vulnerabilities, such as external party penetration tests, internal manual penetration tests, source code scanning and other techniques. We perform information technology risk assessments on a periodic basis designed to detect risks for which controls and mitigation strategies are developed.

We engage with external experts, including cybersecurity assessors and consultants, in evaluating and testing our information systems and information security controls, enabling us to obtain specialized knowledge and insights.

We perform information technology supplier risk assessments on a periodic basis. Information technology suppliers to SS&C that access, process or store personal information or other customer data are assessed and are also subject to periodic due diligence procedures.

Cybersecurity risk is overseen by the board of directors, with additional oversight of the relevant risk framework and controls provided by the Audit Committee. The Audit Committee oversees our policies with respect to risk assessment and risk management generally, including guidelines and policies to govern the process by which our exposure to risk is handled. As set forth in its charter, Audit Committee oversight includes periodic review of our information security controls and procedures and the processes and procedures for managing cybersecurity risks.

Our CISO, who reports to SS&C's Chief Technology Officer, provides periodic updates to the Audit Committee or to the board of directors on cybersecurity matters, including risk assessments, mitigation strategies, areas of emerging risks, incidents, industry trends and other areas of importance.

Our CISO is responsible for our overall information security strategy, policy, security engineering, operations, cybersecurity threat detection and response. Our CISO has over 20 years of industry experience, including serving in similar roles leading and overseeing cybersecurity programs at other companies. Cybersecurity team members provide regular reports to our CISO with respect to the prevention, detection, mitigation and remediation of cybersecurity incidents, and otherwise aid our CISO in operating the ISMS. Cybersecurity team members have relevant education, certifications, and industry experience.

We, our clients and our vendors are regularly the target of attempted cyber-attacks, and we must continuously monitor and develop our systems to protect our technology infrastructure and data from misappropriation or corruption. Such cybersecurity incidents could lead to disruptions in our systems; the unauthorized release or destruction of our or our clients' or other parties' confidential or otherwise protected information; and corruption of data. We regularly re-evaluate, modify and enhance our information security processes as new technologies emerge or new risks are identified. Notwithstanding the extensive approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. See "Risk factors - Risks Relating to Our Business - Our software-enabled services may be subject to disruptions, attacks or failures that could adversely affect our reputation and our business." for more information about these risks.

## **ITEM 2. PROPERTIES**

We lease our corporate offices at 80 Lambertson Road, Windsor, CT 06095. We utilize offices in 113 other locations in North America, South America, Europe, Asia, Australia and Africa. We lease approximately 63% of our office space as compared to owning 37% of our office space. We believe that our offices are in good condition and generally suitable to meet our needs for the foreseeable future; however, we will continue to seek additional space as needed to satisfy our growth.

## **ITEM 3. LEGAL PROCEEDINGS**

From time to time, we are subject to legal proceedings and claims. Certain legal proceedings in which we are involved are discussed in Note 18 to the Consolidated Financial Statements, which is included elsewhere in this annual report on Form 10-K and incorporated by reference herein. In the opinion of our management, we are not involved in any litigation or proceedings that would have a material adverse effect on us or our business.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**PART II****ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

Our common stock trades on The Nasdaq Global Select Market under the symbol "SSNC". As of January 29, 2024, we had approximately 208,000 beneficial shareholders of our common stock.

Our equity plan information required by this item is incorporated by reference to the information in Part III, Item 12 of this annual report on Form 10-K.

**Issuer Purchases of Equity Securities**

The following is a summary of the repurchases of our common stock in the fourth quarter of 2023 (in millions, except average price per share):

Period (1)	(a) Total Number of Shares Purchased (2)	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (3)	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under Plans or Programs (3)
October 1, 2023 – October 31, 2023	—	\$ —	—	\$ 902.2
November 1, 2023 – November 30, 2023	1.8	\$ 53.86	1.8	\$ 806.9
December 1, 2023 – December 31, 2023	0.6	\$ 55.62	0.6	\$ 772.5
Total	2.4		2.4	

(1) Information is based on trade dates of repurchase transactions.

(2) Represents shares repurchased in open market transactions pursuant to the Common Stock Repurchase Program.

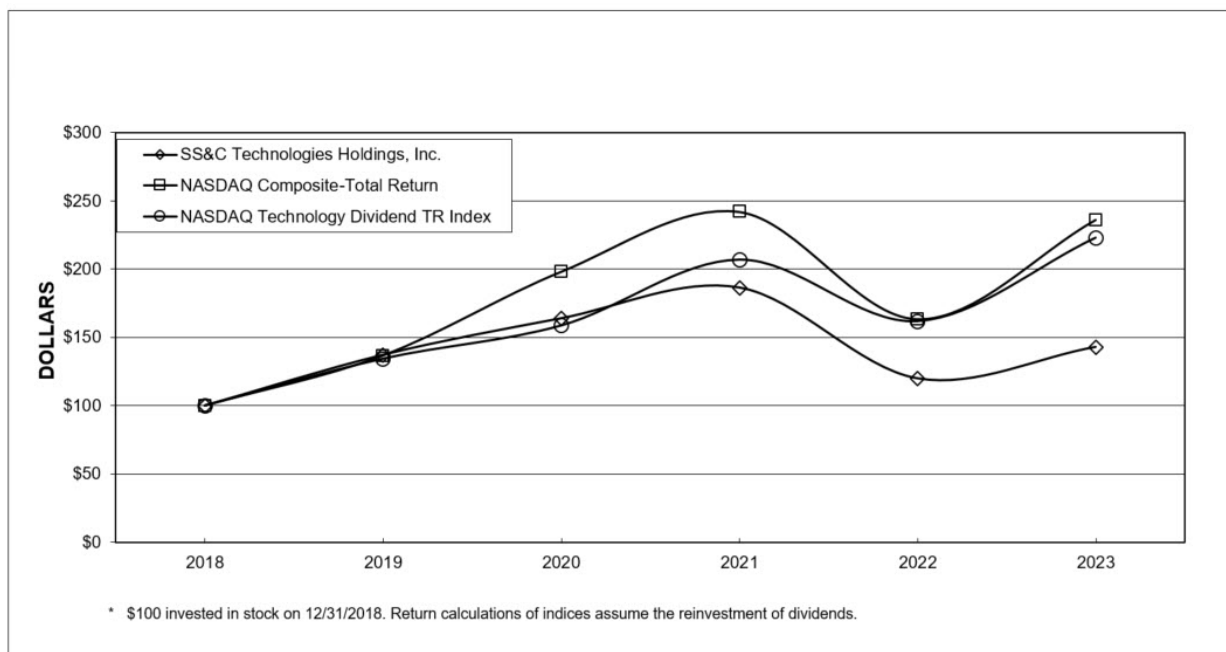
(3) Share repurchases were made pursuant to our Common Stock Repurchase Program authorized by our Board of Directors in July 2023. The program allows for the purchase of up to \$1 billion of outstanding common stock in one or more transactions on the open market or in privately negotiated purchases.

## Performance Graph

This performance graph shall not be deemed “soliciting material” or to be “filed” with the SEC for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of SS&C Technologies Holdings, Inc. under the Exchange Act.

The following graph shows a comparison from December 31, 2018 through December 31, 2023 of cumulative total return for our common stock, the Nasdaq Composite Index and the Nasdaq Technology Dividend TR Index. Such returns are based on historical results and are not intended to suggest future performance.

### COMPARISON OF CUMULATIVE TOTAL RETURN\* Among SS&C Technologies Holdings, Inc., the Nasdaq Composite Index and the Nasdaq Technology Dividend TR Index



\* \$100 invested in stock on December 31, 2018. Return calculations of indices assume the reinvestment of dividends.

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
SS&C Technologies Holdings, Inc.	100	137	164	186	120	143
Nasdaq Composite - Total Returns	100	137	198	242	163	236
Nasdaq Technology Dividend TR Index	100	134	159	207	162	223

## ITEM 6. [Reserved]

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Overview

*Business.* We are a leading provider of mission-critical, sophisticated software-enabled services that allow financial services providers to automate complex business processes. 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, transfer agency, compliance, regulatory services, performance measurement, reconciliation, reporting, processing and clearing. We provide our solutions globally to thousands of clients, principally within the institutional asset and wealth management, alternative investment management, brokerage, retirement, financial advisory and financial institutions vertical markets. In addition, we provide solutions to the healthcare industry including pharmacy, healthcare administration and health outcomes optimization solutions to satisfy their information processing, quality of care, cost management and payment integrity needs. Our healthcare solutions include claims adjudication, benefit management, care management and business intelligence services.

*Acquisitions.* To supplement our growth, we evaluate and execute acquisitions that provide complementary products or services, add proven technology and an established client base, expand our intellectual property portfolio or address a highly specialized problem or a market niche.

The following table lists the significant businesses we have acquired since January 1, 2021:

<u>Acquired Business</u>	<u>Acquisition Date</u>	<u>Acquired Capabilities, Products and Services</u>
Iress Managed Funds Administration Business	October 2023	Provided software and services for trading and market data, financial advice, investment management, mortgages, superannuation, life and pensions and data intelligence
Tier1	August 2022	Extended SS&C's customer relationship management offerings
O'Shares ETF	June 2022	Expanded the offerings of SS&C ALPS Advisors, SS&C's wholly-owned asset manager
Minerals Management, LLC	May 2022	Extended SS&C's offerings into the energy market while helping clients streamline operations across all asset classes and type
Hubwise Holdings Limited	March 2022	Enhanced SS&C's capacity to help customers create highly automated and efficient multi-asset, multi-currency and multi-wrapper strategies
Blue Prism Group Plc	March 2022	Added deep expertise in intelligent automation and robotic process automation

The discussion in this Part II, Item 7 of this Annual Report on Form 10-K includes the operations of the businesses listed in the table above for the respective time periods each was owned by SS&C.

*Revenues.* As we have expanded our business, we have focused on increasing our software-enabled services. Since 2021, we have seen increased demand in the financial services industry for these services from existing and new customers. We have taken a number of steps to support that demand, such as automating our software-enabled services delivery methods and expanding our service offerings. We have also acquired businesses that offer software-enabled services or have a large base of term license or maintenance clients. In particular, the acquisition of Blue Prism increased our term license and maintenance revenues. Our software-enabled services revenues increased from \$4,256.1 million in 2021 to \$4,488.3 million in 2023. We believe that our high level of these contractually recurring revenues provides us with the ability to better manage our costs and capital investments. To support the growth in our software-enabled services revenues and maintain our level of customer service, we have added personnel, expanded our facilities and invested in IT.

*Liquidity.* In March 2022, in connection with our acquisition of Blue Prism, we entered into an Incremental Joinder to our credit agreement, which is described in *Contractual Obligations*, resulting in new term loans totaling \$1,530.0 million. In December 2022, we entered into an amendment to our revolving credit facility, which is also described in *Contractual Obligations*, which increased the capacity of our revolving credit facility from \$250.0 million to \$600.0 million. We have a total of \$3,525.2 million of variable rate debt that matures in April 2025.

We generated \$1,215.1 million in cash from operating activities in 2023, compared to \$1,134.3 million and \$1,429.0 million in 2022 and 2021, respectively. In 2023, we used our operating cash flow, \$115.4 million in proceeds from the exercise of stock options and existing cash to purchase \$471.6 million of common stock for treasury, pay down \$374.7 million of debt, pay \$220.9 million in dividends and invest in capital expenditures in our business.

Ongoing macroeconomic conditions, such as increases in interest rates and inflation rates and changes in foreign currency exchange rates, could have impacts on our results that are uncertain and, in many respects, outside our control. Economic conditions are subject to rapid and possibly material change, which ultimately could result in material negative effects on our business and results of operations. We will continue to evaluate the nature and extent of the potential impacts to our business, consolidated results of operations, liquidity and capital resources.

## Results of Operations

### Revenues

We derive our revenues from two sources: software-enabled services revenues and license, maintenance and related revenues. As a general matter, fluctuations in our software-enabled services revenues are attributable to the number of new software-enabled services clients as well as total assets under management in our clients' portfolios and the number of outsourced transactions provided to our existing clients. Software-enabled services revenues also fluctuate as a result of reimbursements received for "out-of-pocket" expenses, such as postage and telecommunications charges, which are recorded as revenues. Total out-of-pocket revenue was \$93.6 million, \$92.0 million and \$96.2 million for the years ended December 31, 2023, 2022 and 2021, respectively. Because these additional revenues are offset by the reimbursable expenses incurred, there is no impact on gross profit, operating income and net income, however the reimbursements billed and expenses incurred can lead to fluctuations in revenues, cost of revenues and gross margin percentage each period. License, maintenance and related revenues consist primarily of term and perpetual license fees, maintenance fees and professional services. Maintenance revenues vary based on customer retention and on the annual increases in fees, which are generally tied to the consumer price index. License and professional services revenues tend to fluctuate based on the number of new licensing clients, the timing and terms of contract renewals and demand for consulting services.

Our results of operations below include the results of our recent acquisitions from the date which they were acquired, including Capita in March 2021, Blue Prism and Hubwise in March 2022, MineralWare in May 2022, O'Shares in June 2022, Tier1 in August 2022, CFO in December 2022 and the Iress Managed Funds Administration Business in October 2023.

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,		
	2023	2022	2021
Software-enabled services	81.6%	80.9%	84.3%
License, maintenance and related	18.4%	19.1%	15.7%
Total revenues	100.0%	100.0%	100.0%

The following table sets forth revenues (dollars in millions) and percent change in revenues for the periods indicated:

	Year Ended December 31,			Percent Change From Prior Period	
	2023	2022	2021	2023	2022
Software-enabled services	\$ 4,488.3	\$ 4,273.9	\$ 4,256.1	5.0%	0.4%
License, maintenance and related	1,014.5	1,009.1	794.9	0.5%	26.9%
Total revenues	\$ 5,502.8	\$ 5,283.0	\$ 5,051.0	4.2%	4.6%

*Fiscal 2023 versus Fiscal 2022.* Our revenues increased \$219.8 million, or 4.2%, primarily due to an increase of \$143.2 million in organic revenues driven by strength in the SS&C GlobeOp fund administration, virtual data room services, Global Investor and Distribution Solutions and Blue Prism products. Our revenues also increased due to acquisitions, which contributed \$75.8 million in revenues as well as the favorable impact from foreign currency translation of \$0.8 million. Software-enabled services revenues increased \$214.4 million, or 5.0%, primarily due to an increase in organic revenues of \$187.9 million, and acquisitions, which added \$23.9 million in revenues, as well as the favorable impact from foreign currency translation of \$2.6 million. License, maintenance and related revenues increased \$5.4 million, or 0.5%, primarily due to acquisitions, which added \$51.9 million in revenues. The increase was partially offset by a decrease in organic revenues of \$44.7 million and the unfavorable impact from foreign currency translation of

\$1.8 million. The decrease in organic revenues was due to decreased license revenues for institutional and investment management products.

*Fiscal 2022 versus Fiscal 2021.* Our revenues increased \$232.0 million, or 4.6%, primarily due to acquisitions, which contributed \$223.6 million in revenues, and an increase of \$101.7 million in organic revenues driven by strength in the SS&C GlobeOp fund administration, Eze, Black Diamond, Geneva, and virtual data room services and products. These increases were partially offset by the unfavorable impact from foreign currency translation of \$93.3 million. Software-enabled services revenues increased \$17.8 million, or 0.4%, primarily due to an increase in organic revenues of \$54.8 million, and acquisitions, which added \$37.2 million. These increases were partially offset by the unfavorable impact from foreign currency translation of \$74.2 million. License, maintenance and related revenues increased \$214.2 million, or 26.9%, primarily due to acquisitions, which added \$186.4 million in revenues, and an increase in organic revenues of \$46.9 million. These increases were partially offset by the unfavorable impact from foreign currency translation of \$19.1 million.

#### Cost of Revenues

Cost of software-enabled services revenues consists primarily of costs related to personnel utilized in servicing our software-enabled services and amortization of intangible assets. Cost of license, maintenance and other related revenues consists primarily of the costs related to personnel utilized in servicing our maintenance contracts and to provide implementation, conversion and training services to our software licensees, as well as system integration and custom programming consulting services and amortization of intangible assets.

The following tables set forth each of the following cost of revenues as a percentage of their respective revenue source for the periods indicated:

	Year Ended December 31,		
	2023	2022	2021
Cost of software-enabled services	55.1 %	56.5 %	54.7 %
Cost of license, maintenance and related	37.4 %	35.0 %	39.7 %
Total cost of revenues	51.8 %	52.4 %	52.3 %
Gross margin percentage	48.2 %	47.6 %	47.7 %

The following table sets forth cost of revenues (dollars in millions) and percent change in cost of revenues for the periods indicated:

	Year Ended December 31,			Percent Change From Prior Period	
	2023	2022	2021	2023	2022
Cost of software-enabled services	\$ 2,472.0	\$ 2,414.8	\$ 2,326.0	2.4 %	3.8 %
Cost of license, maintenance and related	379.0	352.9	315.7	7.4 %	11.8 %
Total cost of revenues	<u>\$ 2,851.0</u>	<u>\$ 2,767.7</u>	<u>\$ 2,641.7</u>	3.0 %	4.8 %

*Fiscal 2023 versus Fiscal 2022.* Our total cost of revenues increased by \$83.3 million, or 3.0%, primarily due to an increase in organic costs of \$55.1 million and acquisitions, which added \$32.8 million in costs, partially offset by the favorable impact from foreign currency translation of \$4.6 million. Organic cost increases are primarily due to personnel costs, including the impact of wage inflation and costs to support organic growth. Cost of software-enabled services revenues increased \$57.2 million, or 2.4%, primarily due to an increase of \$47.4 million in organic costs and acquisitions, which added \$15.3 million in costs, partially offset by the favorable impact from foreign currency translation of \$5.5 million. Cost of license, maintenance and related revenues increased \$26.1 million, or 7.4%, primarily due to acquisitions, which added \$17.5 million in costs, an increase in organic costs of \$7.7 million and the unfavorable impact from foreign currency translation of \$0.9 million.

*Fiscal 2022 versus Fiscal 2021.* Our total cost of revenues increased by \$126.0 million, or 4.8%, primarily due to an increase in organic costs of \$123.6 million and acquisitions, which added \$63.8 million in costs, partially offset by the favorable impact from foreign currency translation of \$61.4 million. Organic cost increases are primarily due to personnel costs, including the impact of wage inflation, costs to support organic growth and independent contractors, partially offset by decreases in costs such as amortization and rent expense. Cost of software-enabled services revenues increased \$88.8 million, or 3.8%, primarily due to an increase of \$119.0 million in organic costs and acquisitions, which added \$22.7 million in costs, partially offset by the favorable impact from foreign currency translation of \$52.9 million. Cost of license, maintenance and related revenues increased \$37.2 million, or 11.8%, primarily

due to acquisitions, which added \$41.1 million in costs and an increase in organic costs of \$4.6 million, offset by the favorable impact from foreign currency translation of \$8.5 million.

### Operating Expenses

Selling and marketing expenses consist primarily of the personnel costs associated with the selling and marketing of our products, including salaries, commissions, travel and entertainment. Such expenses also include amortization of intangible assets, the cost of branch sales offices, trade shows and marketing and promotional materials. Research and development expenses consist primarily of personnel costs attributable to the enhancement of existing products and the development of new software products. General and administrative expenses consist primarily of personnel costs related to management, accounting and finance, legal, human resources and administration and associated overhead costs, as well as fees for professional services.

The following table sets forth operating expenses as a percentage of our total revenues for the periods indicated:

	Year Ended December 31,		
	2023	2022	2021
Selling and marketing	10.0 %	9.5 %	7.8 %
Research and development	8.6 %	8.5 %	8.2 %
General and administrative	7.6 %	8.0 %	7.1 %
Total operating expenses	26.2 %	26.0 %	23.1 %

The following table sets forth operating expenses (dollars in millions) and percent change in operating expenses for the periods indicated:

	Year Ended December 31,			Percent Change From Prior Period	
	2023	2022	2021	2023	2022
Selling and marketing	\$ 550.9	\$ 500.1	\$ 394.1	10.2 %	26.9 %
Research and development	473.8	447.3	414.9	5.9 %	7.8 %
General and administrative	418.2	425.0	358.0	(1.6)%	18.7 %
Total operating expenses	\$ 1,442.9	\$ 1,372.4	\$ 1,167.0	5.1 %	17.6 %

*Fiscal 2023 versus 2022.* Operating expenses increased \$70.5 million, or 5.1%, primarily due to acquisitions, which added \$42.7 million in expenses, and an increase in organic operating expenses of \$32.0 million. These increases were partially offset by the favorable impact from foreign currency translation of \$4.2 million. Total operating expenses, excluding the impact of acquisitions and foreign currency translation, primarily increased due to shifting resources to support organic growth and an increase in stock-based compensation expense.

*Fiscal 2022 versus 2021.* Operating expenses increased \$205.4 million, or 17.6%, primarily due to acquisitions, which added \$186.3 million in expenses, and an increase in organic operating expenses of \$53.0 million. These increases were partially offset by the favorable impact from foreign currency translation of \$33.9 million. Total operating expenses, excluding the impact of acquisitions and foreign currency translation, primarily increased due to an increase in personnel costs, travel and entertainment, marketing costs and information technology related expenses.

### Comparison of Fiscal 2023, 2022 and 2021 for Interest, Taxes and Other

*Interest expense.* We had interest expense of \$476.3 million in 2023 compared to \$312.2 million in 2022 and \$205.7 million in 2021. The increase in interest expense for 2023 as compared to 2022 is due to higher average interest rates on debt. The increase in interest expense for 2022 as compared to 2021 is due to higher average interest rates on debt and higher average debt balances. We had an average interest rate of 6.65%, 4.22% and 3.05%, for the twelve months ended December 31, 2023, 2022 and 2021, respectively. Our total debt balance as of December 31, 2022 was higher compared to the prior year due to the Incremental Joinder we entered into in connection with our acquisition of Blue Prism. These facilities are discussed further in "Liquidity and Capital Resources".

*Other income (expense), net.* We had other income, net of \$20.7 million in 2023 compared to other income, net of \$20.8 million in 2022 and other expense, net of \$18.2 million in 2021. Other income, net for 2023 included net investment gains of \$19.0 million, which includes fair value adjustments to increase the carrying value of our investments and dividend income. Other income, net for

2023 also included income of \$13.4 million from the settlement of a dispute related to pre-acquisition matters. The remaining portion of other income, net consisted primarily of losses on the sale or adjustment to carrying value of fixed assets of \$11.7 million. Other income, net for 2022 included net investment gains of \$38.7 million, which includes fair value adjustments to increase the carrying value of our investments and dividend income. Other income, net for 2022 also included an expense of \$8.1 million relating to a legal accrual recorded in connection with the DST ERISA litigation discussed in Note 18 – Commitments and Contingencies of the Notes to the Consolidated Financial Statements. The remaining portion of other income, net consisted primarily of foreign currency translation gains and losses. Other expense, net for 2021 included an expense of \$43.4 million relating to the DST ERISA litigation, and investment gains and dividends totaling \$30.1 million. The remaining portion of other expense, net consisted primarily of foreign currency translation gains and losses.

*Equity in earnings of unconsolidated affiliates, net.* We had equity in earnings of unconsolidated affiliates, net of \$100.0 million for 2023, \$25.8 million for 2022 and \$25.4 million for 2021. Our equity in earnings of unconsolidated affiliates in 2023 and 2022 is primarily related to a \$96.3 million and \$29.3 million adjustment, respectively, to increase the carrying value of one of our investments as a result of favorable operating performance in the underlying company held by the investment. During 2021, one of our affiliates sold its primary asset, a hotel, for a gain that resulted in the significant increase in earnings of unconsolidated affiliates, net.

*Loss on extinguishment of debt, net.* We recorded a \$2.1 million, \$5.5 million and \$10.9 loss on extinguishment of debt in 2023, 2022 and 2021, respectively, relating to the write-off of a portion of the unamortized capitalized financing fees and the unamortized original issue discount associated with additional prepayments on our term loans prior to their scheduled maturity.

*Provision for income taxes.* The following table sets forth the provision for income taxes (dollars in millions) and effective tax rates for the periods indicated:

	Year Ended December 31,			Percent Change From Prior Period	
	2023	2022	2021	2023	2022
Provision for income taxes	\$ 249.1	\$ 227.1	\$ 236.4	9.7%	(3.9)%
Effective tax rate	29.0%	25.9%	22.8%		

Our 2023, 2022 and 2021 effective tax rates differ from the statutory rate primarily due to the effect of our foreign operations and permanent book to tax differences. The increase in the effective tax rate from 2022 to 2023 was primarily related to an increase in uncertain tax positions in the current year, decreases in relative favorable impacts of stock-based compensation in the current year, and a change in the composition of income before income taxes from foreign and domestic tax jurisdictions. Our effective tax rate for 2023 includes increases in uncertain tax positions and benefits related to stock-based awards. Our effective tax rate for 2022 included increases in valuation allowances on deferred tax assets, benefits related to stock-based awards and releases of uncertain tax positions due to statute of limitation expirations. Our effective tax rate for 2021 included benefits related to stock-based awards and recognition of tax expense related to a law change in the U.K.

Our effective tax rate includes the effect of operations outside the U.S., which historically have been taxed at rates lower than the U.S. statutory rate. While we have income from multiple foreign sources, the majority of our non-U.S. operations are in the United Kingdom and India, where the statutory rates were 23.5% and approximately 33.0%, respectively, in 2023, 19.0% and approximately 29.0%, respectively, in 2022, and 19.0% and approximately 31.0%, respectively, in 2021. A future proportionate change in the composition of income before income taxes from foreign and domestic tax jurisdictions could impact our periodic effective tax rate.

On August 16, 2022, the Inflation Reduction Act was signed into law, which includes a 15% corporate alternative minimum tax and a 1% excise tax on stock repurchases. The provisions were effective January 1, 2023 and were not material to our financial results, financial position and cash flows. The 1% excise tax on stock repurchases is included as a cost to acquire treasury stock.

In 2021, the OECD (“Organisation for Economic Co-operation and Development”)/G20 Inclusive Framework on Base Erosion and Profit Shifting released Model Global Anti-Base Erosion rules under Pillar Two. Further guidance has been released throughout 2022 and 2023. Certain aspects of Pillar Two are effective January 1, 2024 and other aspects are effective January 1, 2025. Many non-U.S. tax jurisdictions in which we operate have either recently enacted legislation or are in the process of enacting legislation to adopt certain components of the Pillar Two Model Rules beginning in 2024 or in future years. We are currently assessing the impact of Pillar Two on our financial condition and results of operations.

## 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, to acquire complementary businesses or assets, repurchase shares of our common stock and to pay dividends on our common stock. We expect our cash on hand, cash flows from operations, and cash available under our Credit Agreement to provide sufficient liquidity to fund our current obligations, projected working capital requirements and capital spending for at least the next twelve months.

Our cash, cash equivalents and restricted cash and cash equivalents, including amounts held on behalf of clients, at December 31, 2023 were \$2,998.6 million, an increase of \$1,661.0 million from \$1,337.6 million at December 31, 2022. The increase in cash was primarily due to the increase in cash and cash equivalents associated with funds held on behalf of clients. See Notes 8, 10 and 11 to our Consolidated Financial Statements for further discussion of acquisitions, debt and equity, respectively.

Client funds obligations include our transfer agency client balances invested overnight as well as our contractual obligations to remit funds to satisfy client pharmacy claim obligations and are recorded on the Consolidated Balance Sheet when incurred, generally after a claim has been processed by us. Our contractual obligations to remit funds to satisfy client obligations are primarily sourced by funds held on behalf of clients. We had \$2,615.6 million and \$966.3 million of client funds obligations at December 31, 2023 and 2022, respectively.

Cash flows from operating, investing and financing activities, as reflected in our Consolidated Statements of Cash Flows, are summarized in the following table (in millions):

Net cash, cash equivalents and restricted cash provided by (used in):	Year Ended December 31,			Change From Prior Period	
	2023	2022	2021	2023	2022
Operating activities	\$ 1,215.1	\$ 1,134.3	\$ 1,429.0	\$ 80.8	\$ (294.7)
Investing activities	(268.4)	(1,757.6)	(148.2)	1,489.2	(1,609.4)
Financing activities	712.8	(1,184.5)	556.7	1,897.3	(1,741.2)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1.5	(26.0)	(4.0)	27.5	(22.0)
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>\$ 1,661.0</u>	<u>\$ (1,833.8)</u>	<u>\$ 1,833.5</u>	<u>\$ 3,494.8</u>	<u>\$ (3,667.3)</u>

### Fiscal 2023 versus 2022

**Operating activities:** Cash provided by operating activities during the year ended December 31, 2023 resulted from net income of \$608.6 million adjusted for non-cash items of \$704.7 million, partially offset by changes in our working capital accounts totaling \$98.2 million. The changes in our working capital accounts were primarily driven by decreases in accrued expenses and other liabilities, changes in income taxes prepaid and payable and an increase in accounts receivable, partially offset by an increase in accounts payable. The decrease in accrued expenses was primarily due to the payments made relating to the DST ERISA litigation discussed in Note 18 - Commitments and Contingencies of the Notes to the Consolidated Financial Statements.

**Investing activities:** Cash used in investing activities during the year ended December 31, 2023 totaled \$268.4 million, which included capitalized software development costs of \$194.9 million, capital expenditures of \$56.6 million and cash paid for acquisitions (net of cash acquired) of \$34.1 million, partially offset by receipts from the collection of other non-current receivables of \$10.0 million and proceeds from sales and maturities of investments of \$8.0 million.

**Financing activities:** Cash provided by financing activities during the year ended December 31, 2023 was \$712.8 million and resulted from the increase in client funds obligations of \$1,669.7 million and \$115.4 million received from the exercise of stock options. These proceeds were partially offset by treasury stock repurchases of \$471.6 million, net repayments of debt totaling \$374.7 million, quarterly dividends paid of \$220.9 million and withholding taxes paid related to equity award net share settlements of \$5.1 million.

## Fiscal 2022 versus 2021

Our cash, cash equivalents and restricted cash and cash equivalents, including amounts held on behalf of clients, at December 31, 2022 were \$1,337.6 million, a decrease of \$1,833.8 million from \$3,171.4 million at December 31, 2021. The decrease in cash was primarily due to the decrease in cash and cash equivalents associated with funds held on behalf of clients. See Notes 8, 10 and 11 to our Consolidated Financial Statements for further discussion of acquisitions, debt and equity, respectively. We also had \$966.3 million and \$2,755.7 million of client funds obligations at December 31, 2022 and 2021, respectively.

*Operating activities:* Cash provided by operating activities during the year ended December 31, 2022 resulted from net income of \$649.0 million adjusted for non-cash items of \$700.4 million, partially offset by changes in our working capital accounts (excluding the effect of acquisitions) totaling \$215.1 million. The changes in our working capital accounts were primarily driven by decreases in accrued expenses and other liabilities and deferred revenue and an increase in contract assets and accounts receivable. Cash provided by operating activities was negatively affected by approximately \$68.0 million of transaction costs related to the Blue Prism acquisition. The decrease in accrued expenses was primarily due to the payment of annual employee bonuses in the first quarter of 2022 and the payment of transaction costs related to the Blue Prism acquisition that were recorded as liabilities by Blue Prism at the time of the acquisition.

*Investing activities:* Cash used in investing activities during the year ended December 31, 2022 totaled \$1,757.6 million, which included cash paid for acquisitions (net of cash acquired) of \$1,636.2 million, capitalized software development costs of \$144.9 million, capital expenditures of \$63.4 million and investments in securities of \$10.0 million, partially offset by distributions received from unconsolidated affiliates of \$66.2 million, proceeds from the sale of property and equipment of \$11.4 million, receipts from the collection of other non-current receivables of \$9.8 million and proceeds from sales and maturities of investments of \$9.5 million.

*Financing activities:* Cash used in financing activities during the year ended December 31, 2022 was \$1,184.5 million and resulted from the decrease in client funds obligations of \$1,709.0 million, treasury stock repurchases of \$476.1 million, quarterly dividends paid of \$203.1 million, deferred financing fees paid of \$14.7 million and withholding taxes paid related to equity award net share settlements of \$0.7 million. These expenditures were partially offset by net borrowings of debt totaling \$1,127.3 million and \$91.8 million received from the exercise of stock options.

We have made a permanent reinvestment determination in certain non-U.S. operations that have historically generated positive operating cash flows. At December 31, 2023, we held approximately \$217.6 million in cash and cash equivalents at non-U.S. subsidiaries where we have made such a determination and in turn no provision for income taxes had been made. At December 31, 2023, we held approximately \$109.8 million in cash that was available to our foreign borrowers under our senior secured credit facility and will be used to facilitate debt servicing of those entities.

## Contractual Obligations

The following table summarizes our contractual obligations as of December 31, 2023 that require us to make future cash payments (in millions):

Contractual Obligations and Other Commitments	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Short-term and long-term debt	\$ 6,755.1	\$ 51.5	\$ 3,511.2	\$ 2,025.0	\$ 1,167.4
Interest payments (1)	1,261.4	463.7	482.6	294.9	20.2
Operating lease obligations (2)	300.8	63.4	91.5	63.3	82.6
Tax payable (3)	22.2	9.9	12.3	—	—
Purchase obligations (4)	303.7	163.2	131.9	8.6	—
Total contractual obligations	<u>\$ 8,643.2</u>	<u>\$ 751.7</u>	<u>\$ 4,229.5</u>	<u>\$ 2,391.8</u>	<u>\$ 1,270.2</u>

- (1) Reflects interest payments on our Credit Agreement at an assumed interest rate of one-month Adjusted Term SOFR of 5.47% plus 1.75% on our Term B-3, B-4 and B-5 facilities, one-month Adjusted Term SOFR of 5.46% plus 2.25% on our Term B-6 and B-7 facilities and 5.5% on our Senior Notes.
- (2) We are obligated under noncancelable operating leases for office space and office equipment.
- (3) Represents our obligation under the Tax Act to pay the deemed repatriation tax on certain non-US earnings over eight years.
- (4) Purchase obligations include the minimum amounts committed under contracts for goods and services.

As of December 31, 2023, our liability for uncertain tax positions and related interest and penalties payable was \$134.5 million and \$32.1 million, respectively. We are unable to reasonably estimate the timing of such liability and interest payments in individual years beyond 12 months due to uncertainties in the timing of the effective settlement of tax positions. As of December 31, 2023, our defined benefit pension plan projected obligation was \$15.3 million and we are unable to reasonably estimate the timing of such obligation due to uncertainties in the timing of payments. As a result, these amounts are not included in the above contractual obligations table.

### Senior Secured Credit Facilities

On April 16, 2018, in connection with our acquisition of DST, we entered into an amended and restated credit agreement with SS&C Technologies, Inc. (“SS&C”), SS&C European Holdings SARL, an indirect wholly-owned subsidiary of SS&C (“SS&C SARL”) and SS&C Technologies Holdings Europe SARL, an indirect wholly-owned subsidiary of SS&C (“SS&C Tech SARL”) as the borrowers (“Credit Agreement”). Also in 2018, we entered into amendments to the Credit Agreement in connection with our acquisitions of Eze and Intralinks. On March 22, 2022, in connection with our acquisition of Blue Prism, we entered into an Incremental Joinder to the Credit Agreement with certain of our subsidiaries. Pursuant to the Incremental Joinder, a new \$650.0 million senior secured incremental term loan B facility (“Term B-6 Loan”) and a new \$880.0 million senior secured incremental term loan B facility (“Term B-7 Loan”) and together with the Term B-6 Loan, the “Incremental Term Loans”) was made available to us, the proceeds of which were used to finance substantially all of the consideration for the acquisition of Blue Prism.

The Credit Agreement had a revolving credit facility with a five-year term available for borrowings by SS&C with \$250.0 million in available commitments (“Revolving Credit Facility”). The Revolving Credit Facility also contained a \$25 million letter of credit sub-facility. On December 28, 2022, we entered into an amendment (the “Revolving Facility Amendment”) to the Credit Agreement with certain of our subsidiaries. Pursuant to the Revolving Facility Amendment, the Revolving Credit Facility was amended to: (i) extend the maturity date to December 28, 2027, (ii) amend the interest rate provisions to replace LIBOR with Term SOFR as the interest rate benchmark, (iii) increase the aggregate commitments from \$250.0 million to \$600.0 million, (iv) increase the letter of credit sub-facility from \$25.0 million to \$75.0 million and (v) make certain other revisions fully set forth in the Revolving Facility Amendment. As of December 31, 2023, there was \$1.3 million utilized of the letter of credit sub-facility and \$598.7 million available of the Revolving Facility Amendment.

The table below provides a summary of the key terms of our Senior Secured Credit Facilities and Senior Notes:

	Amount Outstanding at December 31, 2023 (in millions)	Maturity Date	Scheduled Quarterly Payments Required	Interest Rate
<b>Senior Secured Credit Facilities</b>				
Term Loan B-3	\$ 997.2	April 16, 2025	0.25%	Variable rate (1)
Term Loan B-4	941.6	April 16, 2025	0.25%	Variable rate (1)
Term Loan B-5	1,586.4	April 16, 2025	0.25%	Variable rate (1)
Term Loan B-6	458.5	March 22, 2029	0.25%	Variable rate (2)
Term Loan B-7	771.5	March 22, 2029	0.25%	Variable rate (2)
Revolving Credit Facility	—	December 28, 2027	None	Variable rate (3)
<b>Senior Notes</b>	2,000.0	September 30, 2027	None	Fixed at 5.5%

- (1) In January 2020, we entered into a pricing amendment, whereby the interest rate margin applicable to the term loans was reduced from LIBOR plus 2.25% to LIBOR plus 1.75%. In June 2023, we entered into an amendment, whereby the interest rate provisions were amended to, at our option, either (a) the Base Rate, plus 0.75% per annum or the (b) SOFR plus the credit spread adjustment set forth in the Credit Agreement (“Adjusted Term SOFR”), plus 1.75% per annum.
- (2) Bears interest at, at our option, either (a) the Base Rate, plus 1.25% per annum or the (b) Adjusted Term SOFR, plus 2.25% per annum.
- (3) Bears interest at, at our option, the Base Rate per annum or the Term SOFR. Loans based on the Base Rate bear interest at a rate between the Base Rate plus 0.25% or 0.50%, depending on our consolidated secured net leverage ratio. Loans based on Term SOFR bear interest at a rate between Term SOFR plus 1.25% and Term SOFR plus 1.50%, depending on our consolidated secured net leverage ratio.

SS&C’s and SS&C SARL’s obligations under the Term Loans are guaranteed by (i) our existing and future U.S. wholly-owned restricted subsidiaries, in the case of the Term B-3 Loan, Term B-5 Loan, Term B-6 Loan and the Revolving Credit Facility and (ii) our existing and future wholly-owned restricted subsidiaries, in the case of the Term B-4 Loan and Term B-7 Loan.

The obligations of the U.S. loan parties under the Credit Agreement are secured by substantially all of the assets of such persons (subject to customary exceptions and limitations), including a pledge of all of the capital stock of substantially all of the U.S. wholly-owned restricted subsidiaries of such persons (with customary exceptions and limitations) and 65% of the capital stock of certain foreign restricted subsidiaries of such persons (with customary exceptions and limitations). All obligations of the non-U.S. loan parties under the Credit Agreement are secured by substantially all of our and the other guarantors' assets (subject to customary exceptions and limitations), including a pledge of all of the capital stock of substantially all of our wholly-owned restricted subsidiaries (with customary exceptions and limitations).

The Credit Agreement includes negative covenants that, among other things and subject to certain thresholds and exceptions, limit our ability and the ability of its restricted subsidiaries to incur debt or liens, make investments (including in the form of loans and acquisitions), merge, liquidate or dissolve, sell property and assets, including capital stock of its subsidiaries, pay dividends on its capital stock or redeem, repurchase or retire its capital stock, alter the business we conduct, amend, prepay, redeem or purchase subordinated debt, or engage in transactions with its affiliates. The Credit Agreement also contains customary representations and warranties, affirmative covenants and events of default, subject to customary thresholds and exceptions. In addition, the Credit Agreement contains a financial covenant for the benefit of the Revolving Credit Facility requiring us to maintain a minimum consolidated net secured leverage ratio. In addition, under the Credit Agreement, certain defaults under agreements governing other material indebtedness could result in an event of default under the Credit Agreement, in which case the lenders could elect to accelerate payments under the Credit Agreement and terminate any commitments they have to provide future borrowings.

### **Senior Notes**

On March 28, 2019, we issued \$2.0 billion aggregate principal amount of 5.5% Senior Notes due 2027 ("Senior Notes"), the proceeds of which were used to repay a portion of the outstanding Term B-3 Loan under our existing senior secured credit facilities. The Senior Notes are guaranteed, jointly and severally, by SS&C Holdings and all of its existing and future domestic restricted subsidiaries that guarantee our existing senior secured credit facilities or certain other indebtedness. The Senior Notes are unsecured senior obligations that are equal in right of payment to all of our existing and future senior unsecured indebtedness. Interest on the Senior Notes is payable on March 30 and September 30 of each year.

At any time on or after March 30, 2022, we may redeem some or all of the Senior Notes, in whole or in part, at the redemption prices set forth in the following table, expressed as a percentage of the principal amount, plus accrued and unpaid interest to the redemption date:

<u>Redemption Date</u>	<u>Price</u>
On or after March 30, 2023	102.750%
On or after March 30, 2024	101.375%
March 30, 2025 and thereafter	100.000%

We may also, from time to time in our sole discretion, purchase, redeem, or retire our existing senior notes, through tender offers, in privately negotiated or open market transactions, or otherwise.

The indenture governing the Senior Notes contains a number of covenants that restrict, subject to certain thresholds and exceptions, our ability and the ability of our domestic restricted subsidiaries to incur debt or liens, make certain investments, pay dividends, dispose of certain assets, or enter into transactions with its affiliates. Any event of default under the Credit Agreement that leads to an acceleration of those amounts due also results in a default under the indenture governing the Senior Notes.

### **Covenant Compliance**

Under the Revolving Credit Facility portion of the Credit Agreement, we are required to satisfy and maintain a specified financial ratio at the end of each fiscal quarter if the sum of (i) outstanding amount of all loans under the Revolving Credit Facility and (ii) all non-cash collateralized letters of credit issued under the Revolving Credit Facility in excess of \$20 million is equal to or greater than 30% of the total commitments under the Revolving Credit Facility. Our ability to meet this financial ratio can be affected by events beyond our control, and we cannot assure you that we will meet this ratio. Any breach of this covenant could result in an event of default under the Credit Agreement. Upon the occurrence of any event of default under the Credit Agreement, the lenders could elect to declare all amounts outstanding under the Credit Agreement to be immediately due and payable and terminate all commitments to extend further credit. Any default and subsequent acceleration of payments under the Credit Agreement would have a material adverse effect on our results of operations, financial position and cash flows. Additionally, under the Credit Agreement, our ability to engage in activities such as incurring additional indebtedness, making investments and paying dividends is also tied to baskets and ratios based on Consolidated EBITDA.

Consolidated EBITDA is a non-GAAP financial measure used in key financial covenants contained in the Credit Agreement, which is the material facility 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 the Credit Agreement. 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 ratio and other financial condition tests contained in the Credit Agreement.

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.

Consolidated EBITDA does not represent net income or cash flow from operations as those terms are defined by generally accepted accounting principles, or GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Further, the Credit Agreement requires 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, which is the most directly comparable GAAP financial measure, including:

- Consolidated EBITDA does not reflect the significant interest expense we incur as a result of our debt leverage;
- Consolidated EBITDA does not reflect the provision (benefit) of income tax expense in our various jurisdictions;
- 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-based awards;
- Consolidated EBITDA does not reflect the equity in earnings of unconsolidated affiliates; and
- Consolidated EBITDA excludes expenses and income that are permitted to be excluded per the terms of our Credit Agreement, but which others may believe are normal expenses for the operation of a business.

The following is a reconciliation of net income to Consolidated EBITDA attributable to SS&C common stockholders, as defined in our Credit Agreement.

(in millions)	Year Ended December 31,		
	2023	2022	2021
Net income	\$ 608.6	\$ 649.0	\$ 800.6
Interest expense, net	469.8	307.9	201.6
Provision for income taxes	249.1	227.1	236.4
Depreciation and amortization	670.4	671.6	667.4
EBITDA	1,997.9	1,855.6	1,906.0
Stock-based compensation	159.4	124.8	114.0
Acquired EBITDA and cost savings (1)	—	4.2	1.3
Loss on extinguishment of debt	2.1	5.5	10.9
Equity in earnings of unconsolidated affiliates, net	(100.0)	(25.8)	(25.4)
Purchase accounting adjustments (2)	9.3	9.4	6.3
ASC 606 adoption impact	(3.1)	(1.9)	1.0
Foreign currency translation (gains) losses	(0.2)	11.2	8.1
Investment gains	(19.0)	(38.7)	(30.1)
Facilities and workforce restructuring	56.8	32.3	30.0
Acquisition related (3)	(0.1)	41.5	45.0
Other (4)	7.5	(6.7)	1.0
Consolidated EBITDA	\$ 2,110.6	\$ 2,011.4	\$ 2,068.1
Consolidated EBITDA attributable to noncontrolling interest (5)	(2.9)	(1.1)	(2.0)
Consolidated EBITDA attributable to SS&C common stockholders	\$ 2,107.7	\$ 2,010.3	\$ 2,066.1

- (1) Acquired EBITDA reflects the EBITDA impact of significant businesses that were acquired during the period as if the acquisition occurred at the beginning of the period, as well as cost savings enacted in connection with acquisitions.
- (2) 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 acquisitions (b) an adjustment to increase personnel and commissions expense by the amount that would have been recognized if prepaid commissions and deferred personnel costs were not adjusted to fair value at the date of the acquisitions, and (c) an adjustment to increase or decrease rent expense by the amount that would have been recognized if lease obligations were not adjusted to fair value at the date of acquisitions.
- (3) Acquisition related includes costs related to both current acquisitions and the resolution of pre-acquisition matters.
- (4) Other includes additional expenses and income that are permitted to be excluded per the terms of our Credit Agreement from Consolidated EBITDA, a financial measure used in calculating our covenant compliance.
- (5) Consolidated EBITDA attributable to noncontrolling interest represents Consolidated EBITDA based on the ownership interest retained by the noncontrolling parties of DomaniRx, our consolidated variable interest entity.

Our covenant requirement for net senior secured leverage ratio and the actual ratio for the year ended December 31, 2023 are as follows:

	Covenant Requirement	Actual Ratio
Maximum consolidated net secured leverage to Consolidated EBITDA ratio <sup>(1)</sup>	6.25x	2.10x

- (1) Calculated as the ratio of consolidated net secured funded indebtedness, net of cash and cash equivalents, excluding \$100.2 million of cash and cash equivalents held at DomaniRx, to Consolidated EBITDA, as defined by the Credit Agreement, for the period of four consecutive fiscal quarters ended on the measurement date. Consolidated net secured funded indebtedness

is comprised of indebtedness for borrowed money, letters of credit, deferred purchase price obligations and capital lease obligations, all of which is secured by liens on our property.

### **Critical Accounting Estimates**

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, goodwill and other intangible assets and other contingent liabilities. Actual results may differ significantly from the estimates contained in our Consolidated Financial Statements. Information about recently adopted accounting pronouncements and accounting pronouncements not yet effective is included in Note 2 to our Consolidated Financial Statements. We believe that the following comprise the accounting estimates or assumptions we have made where the nature of the estimates or assumptions could be material due to the levels of subjectivity and judgment involved.

#### ***Accounting for investments***

We have five significant types of investments: 1) investments in unconsolidated affiliates; 2) partnership interests in private equity funds; 3) investments in marketable equity securities related to our deferred compensation agreements; 4) non-marketable equity securities; and 5) seed capital investments.

The equity method of accounting is used for investments in entities, partnerships and similar interests (including investments in private equity funds for which we are a limited partner and hold a greater than 5% partnership interest in the fund) in which we have significant influence but do not control. Under the equity method, we recognize income or losses from our pro-rata share of these unconsolidated affiliates' net income or loss, which changes the carrying value of the investment of the unconsolidated affiliate.

Our investments in unconsolidated affiliates are accounted for under the equity method of accounting. The carrying value of our investments in unconsolidated affiliates exceeds the proportionate share of net assets of the unconsolidated affiliates, resulting in basis differences. We recognize our proportionate share of the results of the unconsolidated affiliates and amortization expense related to basis differences in equity in earnings of unconsolidated affiliates, net on our Consolidated Statements of Comprehensive Income.

Our partnership interests in private equity funds, marketable equity securities and seed capital investments, other than those accounted for under the equity method of accounting or those that result in consolidation of the investee, are recorded at fair value, with changes in the fair value recognized in other income (expense), net on our Consolidated Statements of Comprehensive Income. Our marketable equity securities and seed capital investments have readily determinable fair values in the market. We use net asset value as a practical expedient for the fair value of partnership interests in private equity funds that are not accounted for under the equity method of accounting.

Investments in non-marketable equity securities that do not have readily determinable fair values and do not qualify for the practical expedient to measure the investment using a net asset value per share are recorded using the measurement alternative in Accounting Standards Update ("ASU") 2016-01. These investments are recorded at cost, less impairment, adjusted for observable price changes in orderly transactions for an identical or similar investment of the same issuer. At each reporting period, we assess if these investments continue to qualify for this measurement alternative. Impairment is recorded when there is evidence that the expected fair value of the investment has declined to below the recorded cost. Future adverse changes in market conditions or poor operating results of underlying investments could result in losses or an inability to recover the carrying value of the investments that may not be reflected in an investment's current carrying value, thereby possibly requiring an impairment charge in the future, which could have a material effect on our financial position.

#### ***Intangible Assets and Goodwill***

In connection with the completion of our acquisitions, we allocate the purchase price to the assets and liabilities we acquire, such as net tangible assets, completed technology, customer relationships, other identifiable intangible assets, deferred revenue 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 relief-from-royalties method on estimated future revenues of such completed technology and assumed obsolescence factors. While actual results during the years ended December 31, 2023, 2022 and 2021 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.

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) by comparing the fair value of a reporting unit to its carrying value. Judgment is required in the determination of goodwill reporting units. As of December 31, 2023 and 2022, we have two reporting units, one is our health business and the other includes the rest of our operations. To the extent that we do not achieve our revenue or operating cash flow plans or other measures of fair value decline, including external valuation assumptions, our current goodwill carrying value could be impaired. Our impairment analysis indicated that the fair values of our reporting units significantly exceeded their carrying values at December 31, 2023.

We assess the impairment of identifiable intangibles 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 may not be recoverable due to 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 consider a number of factors, including past operating results, budgets, economic projections, market trends and product development cycles in estimating future cash flows. Differing estimates and assumptions of any of the factors described above could result in a materially different impairment charge, if any, and thus materially different results of operations.

### ***Software Capitalization***

Significant management judgment is required in determining which projects and costs associated with software development will be capitalized and in assigning estimated economic lives to the completed projects. Management specifically evaluates software development projects, milestones achieved and the commitments to continue funding the projects. Significant changes in any of these items may result in discontinuing capitalization of development costs, as well as immediately expensing previously capitalized costs. We review, on a quarterly basis, our capitalized software for possible impairment.

### ***Revenue Recognition***

Our revenues consist of software-enabled services and license, maintenance and related revenues.

Software-enabled services revenues, which are based on a monthly fee or are transaction-based, are recognized as the services are performed. Software-enabled services are generally provided under contracts with initial terms of one to five years that require monthly or quarterly payments, and are subject to automatic annual renewal at the end of the initial term unless terminated by either party.

We recognize software-enabled services revenues on a monthly basis as the arrangement is a single performance obligation or a stand-ready performance obligation, which in either case is comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer (i.e. distinct days or months of service). We apply a measure of progress (typically time-based) to any fixed consideration and allocate variable consideration to the distinct periods of service based on usage or summarization of account information. These variable payments relate specifically to our efforts to perform the services in the period in which the fee applies. This variability is solely attributed to and resolved as a result of the transfer of these services; these fees are independent of the transfer of past or future goods or services. These fees meet the allocation objective of ASC 606 because they represent the amount of consideration we are entitled to for these services. Revenue is generally recognized over the period the services are provided, which results in revenue recognition that corresponds with the value to the client of the services transferred to date relative to the remaining services promised.

We generate revenues in the form of software license fees and related maintenance and services fees. License fees include perpetual license fees and term license fees that differ mainly in the duration over which the customer benefits from the software. Maintenance and services primarily consist of fees for maintenance services (including support and unspecified upgrades and

enhancements when and if they are available) and, in some cases, professional services which focus on both deployment and training our customers to fully leverage the use of our products.

Software license revenues are recognized at the point of time when the software license has been delivered. Term license fees are typically due in annual installments at the beginning of each annual period and we record a contract asset for amounts recognized as revenue in excess of amounts billed. We recognize maintenance revenues ratably over the term of the underlying contract term because we transfer control evenly by providing a stand-ready service. The term of the maintenance contract on a perpetual license is usually one year and the duration of a term license contract is usually between one to five years. Renewals of maintenance contracts create new performance obligations that are satisfied over the term with the revenues recognized ratably over the term. Revenues from professional services consist mostly of services provided on a time and materials basis.

In contracts with multiple performance obligations, we account for individual performance obligations separately if they are distinct. We allocate the transaction price to each performance obligation based on our relative standalone selling price out of total consideration of the contract. Standalone selling price is determined utilizing observable prices to the extent available. If the standalone selling price for a performance obligation is not directly observable, we estimate it maximizing the use of observable inputs. For maintenance and support, we determine the standalone selling price based on the price at which we separately sell a renewal contract and the economic relationship between licenses and maintenance. We primarily determine the standalone selling price for sales of license arrangements using the residual approach. For professional services, we determine the standalone selling prices based on the price at which we separately sell those services.

We occasionally enter into license agreements requiring significant customization of our software that are not material to our results of operations. We account for the license and professional service fees under these agreements as a single performance obligation, recognized over time using an input method during the development of the license. This method requires estimates to be made for costs to complete the agreement utilizing an estimate of development man-hours remaining. Revenue is recognized each period based on the hours incurred to date compared to the total hours expected to complete the project. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that completion costs will be revised. Such revisions are recognized in the period in which the revisions are determined. Provisions for estimated losses on uncompleted contracts are determined on a contract-by-contract basis, and are made in the period in which such losses are first estimated or determined.

### ***Stock-based Compensation***

Using the fair value recognition provisions of relevant accounting literature, 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 and the expected volatility of our stock price. In addition, for stock-based awards where vesting is dependent upon achieving earnings per share growth targets, 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. We have recorded stock-based compensation expense of \$50.3 million to date relating to performance awards that are still in the vesting period. If we do not achieve our estimated earnings per share growth, previously recorded stock-based compensation expense could be reversed. If we exceed our estimate earnings per share growth, we may need to record additional stock-based compensation expense. A deferred income tax asset is recorded over the vesting period as stock compensation expense is recorded for non-qualified stock options. 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 would be an income tax expense for the portion of the deferred tax asset that is not realizable.

### ***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 Statements of Comprehensive Income. On a quarterly basis, we evaluate whether deferred tax assets are realizable and assess whether there is a need for additional valuation allowances. The carrying value of our deferred tax assets and liabilities is recorded based on the statutory rates that we expect our deferred tax assets and liabilities to reverse into income. We estimate the state rate at which our deferred tax assets and liabilities will reverse based on estimates of state income apportionment for future years. Each of these estimates requires 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.

As of December 31, 2023, we had \$134.5 million in liabilities associated with unrecognized tax benefits. All of the unrecognized tax benefits, if recognized, would decrease our effective tax rate and increase our net income. Additionally, we recognize accrued interest and penalties relating to unrecognized tax benefits as a component of the income tax provision.

#### **Item 7A. 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.

##### ***Interest rate risk***

We derive service revenues from investment earnings related to cash balances maintained in bank accounts on which we are the agent for clients. The balances maintained in the bank accounts can significantly fluctuate. For 2023, there were average daily cash balances of approximately \$1.7 billion maintained in such accounts. We estimate that a 100 basis point change in the interest earnings rates would equate to approximately \$9.4 million of net income, net of income taxes, on an annual basis. The effect of changes in interest rates attributable to earnings derived from cash balances we hold for clients is partially offset by changes in interest rates on our variable debt.

At December 31, 2023, we had total debt of \$6,755.1 million, including \$4,755.1 million of variable interest rate debt. As of December 31, 2023, a 100 basis point increase in interest rates would result in a change in interest expense of approximately \$47.6 million per year.

##### ***Equity price risk***

We have exposure to equity price risk as a result of our investments in equity securities. Equity price risk results from changes in the level or volatility of equity prices which affect the value of equity securities or instruments that derive their value from such securities or indexes. The fair value of our investments that are subject to equity price risk as of December 31, 2023 was approximately \$49.0 million. The impact of a 10% change in fair value of these investments would have been approximately \$3.6 million to net income. Changes in equity values of our investments could have a material effect on our results of operations and our financial position.

##### ***Foreign currency exchange rate risk***

During 2023, approximately 31% of our revenues were from clients located outside the United States (“U.S.”). A portion of the revenues from clients located outside the U.S. is denominated in foreign currencies, primarily the British pound. While revenues and expenses of our foreign operations are primarily denominated in their respective local currencies, some subsidiaries do enter into certain transactions in currencies that are different from their local currency. These transactions consist primarily of cross-currency intercompany balances and trade receivables and payables. As a result of these transactions, we have exposure to changes in foreign currency exchange rates that result in foreign currency transaction gains and losses, which we report in other income (expense), net. These outstanding amounts were not material for the year ended December 31, 2023. The amount of these balances can fluctuate in the future as we bill customers and buy products or services in currencies other than our functional currency, which could increase our exposure to foreign currency exchange rates. We continue to monitor our exposure to foreign exchange rates as a result of our acquisitions and changes in our operations. We do not enter into any market risk sensitive instruments for trading purposes.

The foregoing risk management discussion and the effect thereof 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.

#### **Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

<b><u>Index to Consolidated Financial Statements</u></b>	<b><u>Page</u></b>
<a href="#"><u>Report of Independent Registered Public Accounting Firm (PCAOB ID 238)</u></a>	55
<a href="#"><u>Consolidated Balance Sheets as of December 31, 2023 and 2022</u></a>	57
<a href="#"><u>Consolidated Statements of Comprehensive Income for the years ended December 31, 2023, 2022 and 2021</u></a>	58
<a href="#"><u>Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021</u></a>	59

Financial statement schedules are not submitted because they are not applicable, not required or the information is included in our Consolidated Financial Statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of SS&C Technologies Holdings, Inc.

### Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of SS&C Technologies Holdings, Inc. and its subsidiaries (the “Company”) as of December 31, 2023 and 2022, and the related consolidated statements of comprehensive income, of changes in stockholders’ equity and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

### Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the Report of Management on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Critical Audit Matters**

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### *Goodwill Impairment Assessment – Health Business Reporting Unit*

As described in Notes 2 and 9 to the consolidated financial statements, the Company's consolidated goodwill balance was \$8,969.5 million as of December 31, 2023, a portion of which relates to the health business reporting unit. Management tests goodwill annually for impairment as of December 31 and in interim periods if certain events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Management measures the fair value of the Company's reporting units utilizing the income method. Significant judgment is required to determine appropriate revenue growth rates and to estimate the fair value of the Company's reporting units.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the health business reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the reporting unit; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumption related to the revenue growth rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's quantitative goodwill impairment assessment, including controls over the valuation of the health business reporting unit. These procedures also included, among others, (i) testing management's process for developing the fair value estimate of the health business reporting unit; (ii) evaluating the appropriateness of the income method; (iii) testing the completeness and accuracy of underlying data used in the income method; and (iv) evaluating the reasonableness of the significant assumption used by management related to the revenue growth rates. Evaluating management's assumption related to the revenue growth rates involved evaluating whether the assumption used by management was reasonable considering (i) the current and past performance of the reporting unit; (ii) the consistency with external market and industry data; and (iii) whether this assumption was consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the income method.

/s/ PricewaterhouseCoopers LLP

Hartford, Connecticut  
February 28, 2024

We have served as the Company's auditor since 1995.

**SS&C TECHNOLOGIES HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(in millions, except per share data)

	December 31, 2023	December 31, 2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 432.2	\$ 440.1
Funds receivable and funds held on behalf of clients	2,615.6	966.3
Accounts receivable, net of allowance for credit losses of \$25.1 and \$21.7, respectively (Note 3)	799.4	778.6
Contract assets	36.1	42.3
Prepaid expenses and other current assets	165.8	193.8
Restricted cash and cash equivalents	2.4	3.3
<b>Total current assets</b>	<b>4,051.5</b>	<b>2,424.4</b>
Property, plant and equipment, net (Note 4)	315.3	343.9
Operating lease right-of-use assets (Note 5)	221.4	260.6
Investments (Note 6)	184.7	193.9
Unconsolidated affiliates (Note 7)	345.2	266.9
Contract assets	99.7	115.9
Goodwill (Note 9)	8,969.5	8,863.0
Intangible and other assets, net of accumulated amortization of \$4,063.4 and \$3,445.4, respectively (Note 9)	3,915.2	4,184.7
<b>Total assets</b>	<b>\$ 18,102.5</b>	<b>\$ 16,653.3</b>
<b>Liabilities, Redeemable Noncontrolling Interest and Equity</b>		
Current liabilities:		
Current portion of long-term debt (Note 10)	\$ 51.5	\$ 55.7
Client funds obligations	2,615.6	966.3
Accounts payable	80.3	49.5
Income taxes payable	22.3	34.3
Accrued employee compensation and benefits	270.2	235.8
Interest payable	29.4	28.4
Other accrued expenses	232.3	356.1
Deferred revenues	470.3	464.7
<b>Total current liabilities</b>	<b>3,771.9</b>	<b>2,190.8</b>
Long-term debt, net of current portion (Note 10)	6,668.5	7,023.9
Operating lease liabilities (Note 5)	199.1	237.0
Other long-term liabilities	248.7	225.8
Deferred income taxes	816.6	872.9
<b>Total liabilities</b>	<b>11,704.8</b>	<b>10,550.4</b>
Commitments and contingencies (Note 18)		
Redeemable noncontrolling interest (Note 6)	—	2.1
Stockholders' equity (Note 11):		
Preferred stock, \$0.01 par value per share, 5.0 million shares authorized; no shares issued	—	—
Class A non-voting common stock, \$0.01 par value per share, 5.0 million shares authorized; no shares issued	—	—
Common stock, \$0.01 par value per share, 400.0 million shares authorized; 275.9 million shares and 271.9 million shares issued, respectively, and 246.6 million shares and 251.0 million shares outstanding, respectively	2.8	2.7
Additional paid-in capital	5,371.0	5,111.6
Accumulated other comprehensive loss	(426.3)	(550.1)
Retained earnings	3,126.3	2,740.1
Cost of common stock in treasury, 29.3 and 20.9 million shares, respectively	(1,734.2)	(1,260.1)
<b>Total SS&amp;C stockholders' equity</b>	<b>6,339.6</b>	<b>6,044.2</b>
Noncontrolling interest (Note 12)	58.1	56.6
<b>Total equity</b>	<b>6,397.7</b>	<b>6,100.8</b>
<b>Total liabilities, redeemable noncontrolling interest and equity</b>	<b>\$ 18,102.5</b>	<b>\$ 16,653.3</b>

The accompanying notes are an integral part of these Consolidated Financial Statements.

**SS&C TECHNOLOGIES HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(in millions, except per share data)

	Year Ended December 31,		
	2023	2022	2021
<b>Revenues:</b>			
Software-enabled services	\$ 4,488.3	\$ 4,273.9	\$ 4,256.1
License, maintenance and related	1,014.5	1,009.1	794.9
Total revenues	<u>5,502.8</u>	<u>5,283.0</u>	<u>5,051.0</u>
<b>Cost of revenues:</b>			
Software-enabled services	2,472.0	2,414.8	2,326.0
License, maintenance and related	379.0	352.9	315.7
Total cost of revenues	<u>2,851.0</u>	<u>2,767.7</u>	<u>2,641.7</u>
Gross profit	<u>2,651.8</u>	<u>2,515.3</u>	<u>2,409.3</u>
<b>Operating expenses:</b>			
Selling and marketing	550.9	500.1	394.1
Research and development	473.8	447.3	414.9
General and administrative	418.2	425.0	358.0
Total operating expenses	<u>1,442.9</u>	<u>1,372.4</u>	<u>1,167.0</u>
Operating income	<u>1,208.9</u>	<u>1,142.9</u>	<u>1,242.3</u>
Interest income	6.5	4.3	4.1
Interest expense	(476.3)	(312.2)	(205.7)
Other income (expense), net	20.7	20.8	(18.2)
Equity in earnings of unconsolidated affiliates, net	100.0	25.8	25.4
Loss on extinguishment of debt, net	(2.1)	(5.5)	(10.9)
Income before income taxes	<u>857.7</u>	<u>876.1</u>	<u>1,037.0</u>
Provision for income taxes (Note 17)	249.1	227.1	236.4
Net income	<u>608.6</u>	<u>649.0</u>	<u>800.6</u>
Net (income) loss attributable to noncontrolling interest	(1.5)	1.2	(0.6)
Net income attributable to SS&C common stockholders	<u>\$ 607.1</u>	<u>\$ 650.2</u>	<u>\$ 800.0</u>
Basic earnings per share attributable to SS&C common stockholders	\$ 2.45	\$ 2.56	\$ 3.13
Diluted earnings per share attributable to SS&C common stockholders	\$ 2.39	\$ 2.48	\$ 2.99
Basic weighted-average number of common shares outstanding	248.3	254.0	255.6
Diluted weighted-average number of common and common equivalent shares outstanding	254.5	262.0	267.3
Net income	\$ 608.6	\$ 649.0	\$ 800.6
<b>Other comprehensive income (loss), net of tax:</b>			
Change in unrealized gain on interest rate swaps	—	4.8	0.7
Defined benefit pension adjustment	(0.7)	(1.3)	3.4
Foreign currency exchange translation adjustment	124.5	(311.6)	(45.1)
Total other comprehensive income (loss), net of tax	<u>123.8</u>	<u>(308.1)</u>	<u>(41.0)</u>
Comprehensive income	<u>732.4</u>	<u>340.9</u>	<u>759.6</u>
Comprehensive (income) loss attributable to noncontrolling interest	(1.5)	1.2	(0.6)
Comprehensive income attributable to SS&C common stockholders	<u>\$ 730.9</u>	<u>\$ 342.1</u>	<u>\$ 759.0</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

**SS&C TECHNOLOGIES HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)

	Year Ended December 31,		
	2023	2022	2021
<b>Cash flow from operating activities:</b>			
Net income	\$ 608.6	\$ 649.0	\$ 800.6
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	670.4	671.6	667.4
Equity in earnings of unconsolidated affiliates, net	(100.0)	(25.8)	(25.4)
Distributions received from unconsolidated affiliates	21.2	2.3	10.0
Gain on bargain purchase	—	—	(2.6)
Stock-based compensation expense	159.5	124.8	114.0
Net gains on investments	(2.2)	(26.1)	(19.0)
Amortization and write-offs of loan origination costs and original issue discounts	13.5	13.9	13.2
Loss on extinguishment of debt, net	2.1	5.5	10.9
Loss on sale or disposition of property and equipment	11.7	0.6	1.0
Deferred income taxes	(82.9)	(77.0)	(88.0)
Provision for credit losses	11.4	10.6	8.2
Changes in operating assets and liabilities, excluding effects from acquisitions:			
Accounts receivable	(23.1)	(38.1)	(72.2)
Prepaid expenses and other assets	(2.3)	17.7	49.5
Contract assets	22.5	(52.1)	(4.0)
Accounts payable	33.0	7.6	0.6
Accrued expenses and other liabilities	(106.0)	(135.5)	2.4
Income taxes prepaid and payable	(38.2)	27.0	2.6
Deferred revenue	15.9	(41.7)	(40.2)
Net cash provided by operating activities	<u>1,215.1</u>	<u>1,134.3</u>	<u>1,429.0</u>
<b>Cash flow from investing activities:</b>			
Cash paid for asset acquisitions and business acquisitions, net of cash acquired	(34.1)	(1,636.2)	7.3
Additions to property and equipment	(56.6)	(63.4)	(51.3)
Proceeds from sale of property and equipment	0.1	11.4	5.3
Additions to capitalized software	(194.9)	(144.9)	(85.3)
Investments in securities	(0.6)	(10.0)	(20.1)
Proceeds from sales / maturities of investments	8.0	9.5	50.9
(Contributions to) distributions received from unconsolidated affiliates	(0.3)	66.2	(66.0)
Collection of other non-current receivables	10.0	9.8	11.0
Net cash used in investing activities	<u>(268.4)</u>	<u>(1,757.6)</u>	<u>(148.2)</u>
<b>Cash flow from financing activities:</b>			
Cash received from debt borrowings, net of original issue discount	375.0	1,727.1	370.0
Repayments of debt	(749.7)	(599.8)	(889.9)
Payment of deferred financing fees	—	(14.7)	—
Net increase (decrease) in client funds obligations	1,669.7	(1,709.0)	1,480.5
Proceeds from exercise of stock options	115.4	91.8	197.7
Withholding taxes paid related to equity award net share settlement	(5.1)	(0.7)	(7.0)
Purchases of common stock for treasury	(471.6)	(476.1)	(487.9)
Dividends paid on common stock	(220.9)	(203.1)	(174.0)
Proceeds from noncontrolling interests	—	—	67.3
Net cash provided by (used in) financing activities	<u>712.8</u>	<u>(1,184.5)</u>	<u>556.7</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1.5	(26.0)	(4.0)
Net increase (decrease) in cash, cash equivalents and restricted cash	1,661.0	(1,833.8)	1,833.5
Cash, cash equivalents and restricted cash, beginning of period	1,337.6	3,171.4	1,337.9
<b>Cash, cash equivalents and restricted cash and cash equivalents, end of period</b>	<u>\$ 2,998.6</u>	<u>\$ 1,337.6</u>	<u>\$ 3,171.4</u>
<b>Reconciliation of cash, cash equivalents and restricted cash and cash equivalents:</b>			
Cash and cash equivalents	\$ 432.2	\$ 440.1	\$ 564.0
Restricted cash and cash equivalents	2.4	3.3	4.2
Restricted cash and cash equivalents included in funds receivable and funds held on behalf of clients	2,564.0	894.2	2,603.2
	<u>2,998.6</u>	<u>1,337.6</u>	<u>3,171.4</u>
<b>Supplemental disclosure of cash paid for:</b>			
Interest	\$ 461.8	\$ 298.0	\$ 192.5
Income taxes, net of refunds	\$ 348.5	\$ 281.1	\$ 310.4

The accompanying notes are an integral part of these Consolidated Financial Statements.

**SS&C TECHNOLOGIES HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021**  
(in millions, except per share data)

	SS&C Stockholders								Total Stockholders' Equity
	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other		Treasury Stock	Noncontrollin g Interest	
	Number of Issued Shares	Amount			Comprehensive (Loss) Income	Income			
Balance, at December 31, 2020	263.9	\$ 2.6	\$ 4,544.0	\$ 1,667.0	\$ (201.0)	\$ (296.1)	\$ —	\$ 5,716.5	
Noncontrolling interest upon consolidation (Note 12)	—	—	46.8	—	—	—	57.2	104.0	
Net income	—	—	—	800.0	—	—	0.6	800.6	
Foreign exchange translation adjustment (Note 11)	—	—	—	—	(45.1)	—	—	(45.1)	
Net change in interest rate swaps (Note 11)	—	—	—	—	0.7	—	—	0.7	
Defined benefit pension adjustment (Note 11)	—	—	—	—	3.4	—	—	3.4	
Stock-based compensation expense (Note 14)	—	—	114.0	—	—	—	—	114.0	
Exercise of options, net of withholding taxes (Note 14)	5.2	0.1	190.6	—	—	—	—	190.7	
Dividends declared - \$0.68 per share (Note 11)	—	—	0.3	(174.0)	—	—	—	(173.7)	
Purchase of common stock (Note 11)	—	—	—	—	—	(487.9)	—	(487.9)	
Balance, at December 31, 2021	269.1	\$ 2.7	\$ 4,895.7	\$ 2,293.0	\$ (242.0)	\$ (784.0)	\$ 57.8	\$ 6,223.2	
Net income	—	—	—	650.2	—	—	(1.2)	649.0	
Foreign exchange translation adjustment (Note 11)	—	—	—	—	(311.6)	—	—	(311.6)	
Net change in interest rate swaps (Note 11)	—	—	—	—	4.8	—	—	4.8	
Defined benefit pension adjustment (Note 11)	—	—	—	—	(1.3)	—	—	(1.3)	
Stock-based compensation expense (Note 14)	—	—	124.8	—	—	—	—	124.8	
Exercise of options, net of withholding taxes (Note 14)	2.8	—	91.1	—	—	—	—	91.1	
Dividends declared - \$0.80 per share (Note 11)	—	—	—	(203.1)	—	—	—	(203.1)	
Purchase of common stock (Note 11)	—	—	—	—	—	(476.1)	—	(476.1)	
Balance, at December 31, 2022	271.9	\$ 2.7	\$ 5,111.6	\$ 2,740.1	\$ (550.1)	\$ (1,260.1)	\$ 56.6	\$ 6,100.8	
Net income	—	—	—	607.1	—	—	1.5	608.6	
Foreign exchange translation adjustment (Note 11)	—	—	—	—	124.5	—	—	124.5	
Defined benefit pension adjustment (Note 11)	—	—	—	—	(0.7)	—	—	(0.7)	
Stock-based compensation expense (Note 14)	—	—	159.5	—	—	—	—	159.5	
Exercise of options (Note 14)	3.5	0.1	116.7	—	—	—	—	116.8	
Withholding taxes related to equity award net share settlement (Note 14)	0.5	—	(17.5)	—	—	—	—	(17.5)	
Dividends declared - \$0.88 per share (Note 11)	—	—	0.7	(220.9)	—	—	—	(220.2)	
Purchase of common stock (Note 11)	—	—	—	—	—	(474.1)	—	(474.1)	
Balance, at December 31, 2023	275.9	\$ 2.8	\$ 5,371.0	\$ 3,126.3	\$ (426.3)	\$ (1,734.2)	\$ 58.1	\$ 6,397.7	

The accompanying notes are an integral part of these Consolidated Financial Statements.

*SS&C Technologies Holdings, Inc., or “Holdings,” is our top-level holding company. SS&C Technologies, Inc., or “SS&C,” is our primary operating company and a wholly-owned subsidiary of SS&C Technologies Holdings, Inc. “We,” “us,” “our,” and the “Company” means SS&C Technologies Holdings, Inc. and its consolidated subsidiaries, including SS&C.*

## **Note 1—Organization**

We provide software products and software-enabled services to the financial services and healthcare industries, primarily in North America. We also have operations in Europe, Asia, Australia, South America and Africa. Our portfolio of products and software-enabled services allows our financial services 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 products and software-enabled services in the healthcare industry support claims adjudication, benefit management, care management and business intelligence services.

## **Note 2—Summary of Significant Accounting Policies**

### ***Use of Estimates***

The preparation of the Consolidated Financial Statements in conformity with generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used for, but not limited to, collectability of accounts receivable, valuation of non-marketable securities, costs to complete certain contracts, valuation of acquired assets and liabilities, valuation of stock options, assessment of probability of vesting of performance-based equity awards, income tax accruals and the value of deferred tax assets and liabilities. Estimates are also used to determine the remaining economic lives and carrying value of fixed assets, goodwill and intangible assets. Actual results could differ from those estimates.

### ***Principles of Consolidation***

The Consolidated Financial Statements include the accounts of us and our subsidiaries. All significant accounts, transactions and profits between the consolidated companies have been eliminated in consolidation. We consolidate any entity in which we have a controlling financial interest. Under the voting interest model, generally the investor that has voting control (usually more than 50% of an entity’s voting interests) consolidates the entity. Under the variable interest entity (“VIE”) model, the party that has the power to direct the entity’s most significant economic activities and the ability to participate in the entity’s economics consolidates the entity. An entity is considered a VIE if it possesses any one or more of the following characteristics: 1) the entity is thinly capitalized; 2) residual equity holders do not control the entity; 3) equity holders are shielded from economic losses; 4) equity holders do not participate fully in an entity’s residual economics; and 5) the entity was established with non-substantive voting interests.

We have consolidated one VIE since we are the primary beneficiary as discussed in Note 12 below. Our investments in private equity funds meet the definition of a VIE; however, the private equity fund investments are not consolidated as we do not have the power to direct the entities’ most significant economic activities.

We are the lessee in a series of operating leases covering a large portion of our Kansas City, Missouri-based leased office facilities. The lessors are generally joint ventures (in which we have 50% ownership) that have been established specifically to purchase, finance and engage in leasing activities with the joint venture partners and unrelated third parties. Our analysis of our real estate joint ventures for all periods presented indicate that none qualified as a VIE and, accordingly, they have not been consolidated.

Unconsolidated investments in entities over which we do not have control but have the ability to exercise influence over operating and financial policies, if any, are accounted for under the equity method of accounting. Earnings and losses from such investments are recorded on a pre-tax basis, if any.

### ***Revenue Recognition***

We account for the recognition of our revenue in accordance with the relevant accounting literature, primarily Accounting Standards Update (“ASU”) 2014-09, *Revenue from Contracts with Customers (ASC 606)*. Our sources of revenue are described below.

#### ***Software-enabled Services Revenue***

We primarily offer software-enabled outsourcing services in which we utilize our own software to offer comprehensive fund administration services for alternative investment managers, including fund manager services, transfer agency services, funds-of-funds

services, tax processing and accounting. We also use our own software applications to provide healthcare organizations a variety of medical and pharmacy benefit solutions to satisfy their information processing, quality of care, cost management concerns and payment integrity programs. Our healthcare solutions include claims adjudication, benefit management, care management, business intelligence and other ancillary services. We also offer subscription-based on-demand software applications that are managed and hosted at our facilities. The software-enabled services arrangements provide an alternative for clients who do not wish to install, run and maintain complicated financial software. Under these arrangements, the client does not have the right to take possession of the software, rather, we agree to provide access to our applications, remote use of our equipment to process transactions, access to client's data stored on our equipment and connectivity between our environment and the client's computing systems.

Software-enabled services are generally provided under contracts with initial terms of one to five years that require monthly or quarterly payments, and are subject to automatic annual renewal at the end of the initial term unless terminated by either party.

In software-enabled services arrangements, the arrangement is a single performance obligation or a stand-ready performance obligation, which in either case is comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer (i.e., distinct days or months of service). We apply a measure of progress (typically time-based) to any fixed consideration and allocate variable consideration to the distinct periods of service based on usage or summarization of account information. These variable payments relate specifically to our efforts to perform the services in the period in which the fee applies. This variability is solely attributed to and resolved as a result of the transfer of these services; these fees are independent of the transfer of past or future goods or services. These fees meet the allocation objective of Accounting Standards Codification ("ASC") 606 because they represent the amount of consideration we are entitled to for these services. Revenue is generally recognized over the period the services are provided, which results in revenue recognition that corresponds with the value to the client of the services transferred to date relative to the remaining services promised.

For our software-enabled services contracts which are cancelable with 90 days' notice or meet the allocation objective for a series of performance obligations under ASC 606, we have not disclosed the transaction price for the remaining performance obligations as of the end of each reporting period or when we expect to recognize this revenue.

#### *License, Maintenance and Related Revenue Agreements*

We generate revenues in the form of software license fees and related maintenance and services fees. License fees include perpetual license fees and term license fees that differ mainly in the duration over which the customer benefits from the software. Maintenance and services primarily consist of fees for maintenance services (including support and unspecified upgrades and enhancements when and if they are available) and, in some cases, professional services which focus on both deployment and training our customers to fully leverage the use of our products.

Under ASC 606, we identify a contract with a customer, we identify the performance obligations in the contract, we determine the transaction price, we allocate the transaction price to each performance obligation in the contract and recognize revenues when (or as) we satisfy a performance obligation.

Software license performance obligations are functional intellectual property that are distinct as the user can benefit from the software on its own as defined under ASC 606. Software license revenues are recognized at the point of time when the software license has been delivered. Term license fees are typically due in annual installments at the beginning of each annual period and we record a contract asset for amounts recognized as revenue in excess of amounts billed.

We recognize maintenance revenues ratably over the term of the underlying contract term because we transfer control evenly by providing a stand-ready service. The term of the maintenance contract on a perpetual license is usually one year and the duration of a term license contract is usually between one to five years. Renewals of maintenance contracts create new performance obligations that are satisfied over the term with the revenues recognized ratably over the term.

Revenues from professional services consist mostly of services provided on a time and materials basis. The performance obligations are satisfied, and revenues are recognized, over time as the services are provided.

In contracts with multiple performance obligations, we account for individual performance obligations separately if they are distinct. We allocate the transaction price to each performance obligation based on our relative standalone selling price out of total consideration of the contract. Standalone selling price is determined utilizing observable prices to the extent available. If the standalone selling price for a performance obligation is not directly observable, we estimate it maximizing the use of observable inputs. For maintenance and support, we determine the standalone selling price based on the price at which we separately sell a

renewal contract and the economic relationship between licenses and maintenance. We primarily determine the standalone selling price for sales of license arrangements using the residual approach. In situations when the software license and the right to unspecified product upgrades are not distinct in the context of the contract, they are combined into a single performance obligation and revenue is recognized on a straight line basis over the contract duration. For professional services, we determine the standalone selling prices based on the price at which we separately sell those services.

We occasionally enter into license agreements requiring significant customization of our software that are not material to our results of operations. We account for the license and professional service fees under these agreements as a single performance obligation, recognized over time using an input method during the development of the license. This method requires estimates to be made for costs to complete the agreement utilizing an estimate of development man-hours remaining. Revenue is recognized each period based on the hours incurred to date compared to the total hours expected to complete the project. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that completion costs will be revised. Such revisions are recognized in the period in which the revisions are determined. Provisions for estimated losses on uncompleted contracts are determined on a contract-by-contract basis, and are made in the period in which such losses are first estimated or determined.

We do not account for significant financing components if the period between when we transfer the promised product or service to the client and when the client pays for that product or service will be one year or less. We record revenue net of any taxes assessed by governmental authorities.

Accounts Receivable, net is primarily comprised of billed and unbilled receivables for which we have an unconditional right to consideration, net of an allowance for credit losses.

### ***Costs of Revenues***

Costs of revenues include all costs, including depreciation and amortization, incurred to produce revenues. Incremental costs of obtaining a contract (e.g., sales commissions) are capitalized and amortized on a basis consistent with the pattern of transfer of goods or services to the customer to which the asset relates over the expected customer relationship period if we expect to recover those costs. The expected customer relationship period is determined based on average historical customer relationship periods, including expected renewals. Expected renewal periods are only included in the expected customer relationship period if commission amounts paid upon renewal are not commensurate with amounts paid on the initial contract. Incremental costs of obtaining a contract include only those costs we incur to obtain a contract that we would not have incurred if the contract had not been obtained. We have determined that certain commissions programs meet the requirements to be capitalized. Certain sales commissions associated with multi-year contracts are subject to an employee service requirement. As an action other than each party approving the contract is required to trigger payment of these sales commissions, they are not considered incremental costs to obtain a contract and are expensed as incurred. These costs are included in selling and marketing. We expense sales commissions as incurred when the amortization period would have been one year or less.

### ***Research and Development***

Research and development costs associated with computer software are charged to expense as incurred. Capitalization of internally developed computer software costs in the case of software to be sold begins upon the establishment of technological feasibility based on a working model. Capitalization of internally developed computer software costs in the case of internal use software begins when management authorizes and commits funding to a project and the preliminary design stage has been completed.

Our policy is to amortize these costs upon a product's general release to the client. Amortization of capitalized software costs is calculated by the greater of (a) the ratio that current gross revenues for a product bear to the total of current and anticipated future gross revenues for that product or (b) the straight-line method over the remaining estimated economic life of the product, including the period being reported on, typically two to five years.

### ***Stock-based Compensation***

Using the fair value recognition provisions of relevant accounting literature, stock-based compensation cost is measured at the grant date based on the estimated fair 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 and the expected volatility of our stock price. 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. Forfeitures are accounted for as they occur. A deferred income tax asset is recorded over the vesting period as stock compensation expense is recorded for non-qualified option

awards. 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 would be an income tax expense for the portion of the deferred tax asset that is not realizable.

### ***Income Taxes***

We account for income taxes in accordance with the relevant accounting literature. An asset and liability approach is used to recognize deferred tax assets and liabilities for the future tax consequences of items that are recognized in our financial statements and tax returns in different years. A valuation allowance is established against net deferred tax assets if, based on the weight of available evidence, it is more likely than not that some or all of the net deferred tax assets will not be realized.

We account for uncertain tax positions using a two-step approach. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount which is more than 50% likely of being realized upon ultimate settlement. We consider many factors when evaluating and estimating tax positions and tax benefits, which may require periodic adjustments and which may not accurately forecast actual outcomes.

### ***Cash and Cash Equivalents***

We consider all highly liquid marketable securities with original maturities of three months or less at the date of acquisition to be cash equivalents.

### ***Funds Receivable and Funds Held on Behalf of Clients***

We hold client funds on behalf of transfer agency clients and pharmacy processing clients in connection with providing our data processing services. End-of-day available client bank balances for full service mutual fund transfer agency clients are invested overnight in credit quality government money market funds, bank deposits and repurchase agreements. Invested balances are returned to the full service mutual fund transfer agency clients' accounts the following business day. Funds received from clients for the payment of pharmacy claims incurred by its members are invested in credit quality government money market funds, bank deposits and repurchase agreements until the paid claims are settled. Client funding receivables represent amounts due to us for pharmacy claims paid in advance of receiving client funding and for pharmacy claims processed for which client funding requests have not been made.

Funds held on behalf of clients in the form of cash, cash equivalents and certificates of deposit with a maturity of less than twelve months are included in funds receivable and funds held on behalf of clients in the Consolidated Balance Sheet. Funds held on behalf of clients in the form of certificates of deposit with a maturity of greater than twelve months are classified as investments on the Consolidated Balance Sheets. All funds held on behalf of clients represent assets that are restricted for use.

We have included funds held on behalf of clients that meet the definition of restricted cash and restricted cash equivalents in the beginning and end of period balances in the Consolidated Statements of Cash Flows. Cash inflows and outflows related to investment of funds held on behalf of clients are reported on a gross basis as "Investments in securities" and "Proceeds from sales / maturities of investments" in the investing section of the Consolidated Statements of Cash Flows.

### ***Client Funds Obligations***

Client funds obligations represent funds owed to full service mutual fund transfer agency clients for cash balances invested overnight, and our contractual obligations to satisfy client pharmacy claim obligations that are recorded on the balance sheet when incurred, generally after we have processed a claim on behalf of its pharmacy clients.

### ***Restricted Cash***

Restricted cash primarily includes amounts held by a bank as security for letters of credit issued due to lease requirements for office space. The letters of credit are expected to be renewed within the next twelve months, and as such, the restricted cash is classified as a current asset on the Consolidated Balance Sheets.

### ***Investments and Unconsolidated Affiliates***

We hold various investments, including investments in marketable securities, non-marketable securities and partnership interests in private equity funds, joint ventures and other similar entities.

The equity method of accounting is used for investments in entities, partnerships and similar interests (including investments in private equity funds where we are a limited partner and hold a greater than 5% partnership interest in the fund) in which we have significant influence but do not control. Under the equity method, we recognize income or losses from our pro-rata share of these unconsolidated affiliates' net income or loss, which changes the carrying value of the investment of the unconsolidated affiliate.

We measure equity investments in marketable securities, seed capital investments and other investments, other than those accounted for under the equity method of accounting or those that result in consolidation of the investee, at fair value, with changes in the fair value recognized in earnings. We use net asset value as a practical expedient for the fair value of partnership interests in private equity funds that are not accounted for under the equity method of accounting.

Investments in non-marketable equity securities that do not have readily determinable fair values and do not qualify for the practical expedient to measure the investment using a net asset value per share are recorded using the measurement alternative in ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*. These investments are recorded at cost, less impairment, adjusted for observable price changes in orderly transactions for an identical or similar investment of the same issuer. At each reporting period, we assess if these investments continue to qualify for this measurement alternative. Impairment is recorded when there is evidence that the expected fair value of the investment has declined to below the recorded cost.

We have certain investments in unconsolidated affiliates accounted for under the equity method of accounting in which our carrying value exceeds our proportionate share of net assets of the unconsolidated affiliate. The total investment in unconsolidated affiliates, including basis differences, is included in unconsolidated affiliates on the Consolidated Balance Sheet. We record our proportionate share of the results of the unconsolidated affiliates and amortization expense related to basis differences in equity in earnings of unconsolidated affiliates, net on the Consolidated Statements of Comprehensive Income.

### ***Property, Plant and Equipment***

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment is calculated using the straight-line method over the estimated useful lives of the assets as follows:

<u>Description</u>	<u>Useful Life</u>
Land	–
Buildings	40 years
Building improvements	Shorter of 40 years or remaining life of the building
Equipment and software	3-5 years
Furniture and fixtures	7-10 years
Leasehold improvements	Shorter of lease term or estimated useful life

Maintenance and repairs are expensed as incurred. The costs of sold or retired assets are removed from the related asset and accumulated depreciation accounts and any gain or loss is included in the Consolidated Statements of Comprehensive Income.

### ***Leases***

We account for our leases in accordance with ASC 842. We determine if our contractual agreements contain a lease at inception. A lease is identified when a contract allows us the right to control an identified asset for a period of time in exchange for consideration. Our lease agreements consist primarily of operating leases for office space.

Our operating leases are included on the Consolidated Balance Sheets as operating lease right-of-use assets and operating lease liabilities, under ASC 842. An operating lease right-of-use asset represents our right to use an underlying asset over the term of a lease while an operating lease liability represents our obligation to make lease payments arising from the lease. Operating lease liabilities are recognized at the commencement date at the present value of the base minimum rent payments. As most of our leases do not provide an implicit rate, we use our estimated secured incremental borrowing rate within each of the significant geographic regions in which we operate based on the information available at lease commencement date in determining the present value of lease payments.

Our lease agreements typically do not contain variable lease payments, residual value guarantees or restrictive covenants. Many of our leases include the option to renew, however we do not believe it is reasonably certain that we will exercise the options as each individual lease is evaluated and further negotiated prior to the end of the current lease terms.

Generally, our lease agreements include required separate payments for non-lease components (e.g. payments for common area maintenance, real estate taxes and/or utilities) which are expensed as incurred. We do have certain lease agreements that contain bundled minimum payments for lease components (e.g. payments for rent) and non-lease components. In these situations, we have applied the practical expedient available under ASC 842 to not separate the lease and non-lease components for purposes of the right-of-use asset and lease payment obligation calculations.

### ***Goodwill and Intangible Assets***

We test goodwill annually for impairment as of December 31<sup>st</sup> (and in interim periods if certain events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount). We have completed the required impairment tests for goodwill and have determined that no impairment existed as of December 31, 2023 or 2022. As of December 31, 2023 and 2022, we have two reporting units, one is our health business and the other includes the rest of our operations. Our impairment analysis indicated that the fair value significantly exceeded the carrying value of each of our reporting units as of December 31, 2023 and 2022. We measure the fair value of our reporting units utilizing the income method. Significant judgment is required to determine appropriate revenue growth rates and to estimate the fair value of our reporting units. There were no other indefinite-lived intangible assets as of December 31, 2023 or 2022.

Customer relationships, completed technology and trade names are amortized over lives ranging from six to 17 years. Completed technology and customer relationships are amortized each year based on the ratio that the projected cash flows for the intangible assets bear to the total of current and expected future cash flows for the intangible asset. Trade names are amortized on a straight line basis.

### ***Impairment of Long-Lived Assets***

We evaluate the recoverability of our long-lived assets when there is evidence that events or changes in circumstances have made recovery of the carrying value of the asset or asset group unlikely. An impairment loss would be recognized when the sum of the expected future undiscounted net cash flows is less than the carrying amount of the asset or asset group. We have identified no such impairment losses in the years ended December 31, 2023 and 2022.

Long-lived assets that are held for sale are evaluated for possible impairment by comparing the carrying value of the asset with its fair value less the cost to sell. If the net book value exceeds the fair value less cost to sell, the asset is considered impaired and adjusted to the lower value.

### ***Concentration of Credit Risk***

Financial instruments, which potentially subject us to concentrations of credit risk, consist principally of cash, cash equivalents, marketable securities and trade receivables. We have cash investment policies that limit investments to investment grade securities. Concentrations of credit risk, with respect to trade receivables, are limited due to the fact that our client base is highly diversified. As of December 31, 2023 and 2022, we had no significant concentrations of credit.

### ***International Operations and Foreign Currency***

The functional currency of each foreign subsidiary is generally the local currency. Accordingly, assets and liabilities of foreign subsidiaries are translated to U.S. dollars at period-end exchange rates, and capital stock accounts are translated at historical rates. Revenues and expenses are translated using the average rates during the period. The resulting translation adjustments are excluded from net earnings and accumulated as a separate component of stockholders' equity. Foreign currency transaction gains and losses are included within other income (expense), net in the Consolidated Statements of Comprehensive Income in the periods in which they occur.

### ***Comprehensive Income***

Our comprehensive income consists of net income, foreign currency translation adjustments and a defined benefit pension plan, which are presented in the Consolidated Statements of Comprehensive Income, net of tax and reclassifications to earnings. The accumulated balance of other comprehensive income is reported separately from retained earnings and additional paid-in capital in the stockholders' equity section of the Consolidated Balance Sheets. Total comprehensive income consists of net income and other accumulated comprehensive income disclosed in the equity section of the Consolidated Balance Sheets.

### **Treasury Stock**

Treasury stock purchases are accounted for under the cost method and are included as a deduction from equity in the stockholders' equity section of the Consolidated Balance Sheets. Under the cost method, the price paid for the stock, including any taxes associated with the purchase of the stock, is charged to the treasury stock account. We use the average cost method to reduce the value of the treasury stock account if treasury stock is re-issued.

### **Contingencies**

Loss contingencies from legal proceedings and claims may occur from government investigations, shareholder lawsuits, contractual claims, tax and other matters. Accruals are recognized when it is probable that a liability will be incurred and the amount of loss can be reasonably estimated. Gain contingencies are not recognized until realized. Legal fees are expensed as incurred.

### **Recently Adopted Accounting Pronouncements**

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. ASU 2020-04 provides optional expedients and exceptions for applying U.S. GAAP if certain criteria are met to contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued. In January 2021, the FASB issued ASU 2021-01, *Reference Rate Reform (Topic 848): Scope*. The update provides additional optional guidance on the transition from LIBOR to include derivative instruments that use an interest rate for margining, discounting or contract price alignment. The standard will ease, if warranted, the requirements for accounting for the future effects of the rate reform. Additionally, in December 2022, the FASB issued ASU 2022-06, *Reference Rate Reform: Deferral of the Sunset Date of Topic 848*, which deferred the sunset date of Topic 848 from December 31, 2022 to December 31, 2024 to align with the amended cessation date of LIBOR. We have adopted ASU 2020-04 and the adoption of this standard did not have a material impact on our financial position, results of operations or cash flows.

### **Recent Accounting Pronouncements Not Yet Effective**

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The standard is applicable to all public entities, including public entities with a single reportable segment, and requires enhanced reportable segment disclosures. The disclosures include significant segment expenses regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss. The standard also requires disclosure of the title and position of the CODM as well as how the CODM uses the reported measures of a segment's profit or loss to assess segment performance and decide how to allocate resources. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 31, 2024. Early adoption is permitted. We are currently evaluating the potential impact the standard will have on our disclosures.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures (Topic 740)*. The standard requires more enhanced disclosures specifically related to effective tax rate reconciliation and income taxes paid. The new requirements will be effective for fiscal years beginning after December 15, 2024, on a prospective basis. Early adoption and retrospective application are permitted. We are currently evaluating the potential impact the standard will have on our income tax disclosures.

### **Note 3—Accounts Receivable, net**

Accounts receivable are as follows (in millions):

	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>
Accounts receivable	\$ 621.0	\$ 593.6
Unbilled accounts receivable	203.5	206.7
Allowance for credit losses	(25.1)	(21.7)
Total accounts receivable, net	<u>\$ 799.4</u>	<u>\$ 778.6</u>

The following table represents the activity for the allowance for credit losses (in millions):

	Year Ended December 31,		
	2023	2022	2021
Balance at beginning of period	\$ 21.7	\$ 17.9	\$ 16.8
Charge to costs and expenses	11.4	10.6	8.2
Write-offs, net of recoveries	(9.2)	(7.1)	(7.0)
Foreign currency impact	1.2	0.3	(0.1)
Balance at end of period	<u>\$ 25.1</u>	<u>\$ 21.7</u>	<u>\$ 17.9</u>

Management establishes the allowance for credit losses accounts based on historical bad debt experience. In addition, management analyzes client accounts, client concentrations, client creditworthiness, current economic trends and changes in client payment terms when evaluating the adequacy of the allowance for credit losses.

#### Note 4—Property, Plant and Equipment, net

Property, plant and equipment and the related accumulated depreciation are as follows (in millions):

	December 31,	
	2023	2022
Land	\$ 37.7	\$ 39.3
Building and improvements	265.5	279.2
Equipment, furniture, and fixtures	525.7	523.7
	828.9	842.2
Less: accumulated depreciation	(513.6)	(498.3)
Total property, plant and equipment, net	<u>\$ 315.3</u>	<u>\$ 343.9</u>

Depreciation expense for the years ended December 31, 2023, 2022 and 2021 was \$73.8 million, \$76.2 million and \$81.1 million, respectively. As of December 31, 2023 and 2022, assets held for sale were \$9.0 million and \$8.7 million, respectively, and are presented in prepaid assets and other current assets in our consolidated balance sheet. Unpaid property, plant and equipment additions of \$2.9 million and \$5.1 million are included in accounts payable and other accrued expenses as of December 31, 2023 and 2022, respectively, in our consolidated balance sheet.

#### Note 5—Leases

Our total operating lease costs were \$66.6 million, \$72.3 million and \$78.0 million during the years ended December 31, 2023, 2022 and 2021, respectively. Cash paid for amounts included in operating lease liabilities was \$69.3 million, \$74.3 million and \$79.4 million during the years ended December 31, 2023, 2022 and 2021, respectively, and is included in operating cash flows. Total right-of-use assets obtained in exchange for operating lease liabilities was \$22.6 million and \$26.5 million for the years ended December 31, 2023 and 2022, respectively. Our weighted-average remaining lease term and weighted-average discount rates as of December 31, 2023 were 6.5 years and 5.1%, respectively. Our weighted-average remaining lease term and weighted-average discount rates as of December 31, 2022 were 7.0 years and 4.9%, respectively.

Lease liabilities as of December 31, 2023 are as follows (in millions):

Maturity of Lease Liabilities	
2024	\$ 63.4
2025	49.4
2026	42.1
2027	33.1
2028	30.2
Thereafter	82.6
Total lease payments	<u>\$ 300.8</u>
Less: interest	(52.7)
Present value of lease liabilities	<u>\$ 248.1</u>

We have certain lease agreements with our unconsolidated real estate joint ventures. We recognized operating lease expense of \$1.3 million, \$1.3 million and \$2.1 million for the years ended December 31, 2023, 2022 and 2021, respectively, related to these lease agreements.

We have certain sublease agreements in place with third parties to lease portions of our office space. In addition, we serve as a lessor in other lease agreements for real estate and storage facilities. Total gross sublease and other rental income recognized for the years ended December 31, 2023, 2022 and 2021 was approximately \$6.3 million, \$6.0 million and \$9.1 million, respectively.

Lease payments to be received as of December 31, 2023 are as follows (in millions):

<b>Lease Payments to be Received</b>		
2024	\$	6.4
2025		4.7
2026		3.9
2027		2.4
2028		2.0
Thereafter		4.5
Total lease payments	\$	<u>23.9</u>

#### **Note 6—Investments**

Investments are as follows (in millions):

	<b>December 31,</b>	
	<b>2023</b>	<b>2022</b>
Non-marketable equity securities	\$ 124.0	\$ 124.0
Seed capital investments	26.1	30.6
Marketable equity securities	23.1	24.3
Partnership interests in private equity funds	11.5	15.0
Total investments	\$ <u>184.7</u>	\$ <u>193.9</u>

Realized and unrealized gains and losses for our equity securities are as follows (in millions):

	<b>Year Ended December 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Unrealized gains on equity securities held as of the end of the period	\$ 2.9	\$ 25.8	\$ 6.5
Realized gains (losses) for equity securities sold during the period	0.7	(1.1)	10.9
Total gains recognized in other income (expense), net	\$ <u>3.6</u>	\$ <u>24.7</u>	\$ <u>17.4</u>

#### *Fair Value Measurement*

Authoritative accounting guidance on fair value measurements establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

As of December 31, 2023 and 2022, we held certain investment assets and certain liabilities that are required to be measured at fair value on a recurring basis. These investments include money market funds, marketable equity securities and seed capital investments, each of which determines fair value using quoted prices in active markets. Accordingly, the fair value measurements of these investments have been classified as Level 1 in the tables below. Investments for which we elected net asset value as a practical expedient for fair value and investments measured using the fair value measurement alternative are excluded from the table below. Fair value for deferred compensation liabilities that are credited with deemed gains or losses of the underlying hypothetical investments, primarily equity securities, have been classified as Level 1 in the tables below.

The following tables present assets and liabilities measured at fair value on a recurring basis (in millions):

	December 31, 2023	Fair Value Measurements at Reporting Date Using		
		Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds (1)	\$ 2,212.6	\$ 2,212.6	\$ —	\$ —
Seed capital investments (2)	26.1	26.1	—	—
Marketable equity securities (2)	23.1	23.1	—	—
Deferred compensation liabilities (3)	(11.7)	(11.7)	—	—
<b>Total</b>	<b>\$ 2,250.1</b>	<b>\$ 2,250.1</b>	<b>\$ —</b>	<b>\$ —</b>

	December 31, 2022	Fair Value Measurements at Reporting Date Using		
		Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds (1)	\$ 674.5	\$ 674.5	\$ —	\$ —
Seed capital investments (2)	30.6	30.6	—	—
Marketable equity securities (2)	24.3	24.3	—	—
Deferred compensation liabilities (3)	(13.6)	(13.6)	—	—
<b>Total</b>	<b>\$ 715.8</b>	<b>\$ 715.8</b>	<b>\$ —</b>	<b>\$ —</b>

- (1) As of December 31, 2023, included \$131.7 million of cash and cash equivalents, \$1.8 million of restricted cash and \$2,079.1 million of funds receivable and funds held on behalf of clients on the Consolidated Balance Sheet. As of December 31, 2022, included \$156.5 million of cash and cash equivalents, \$2.2 million of restricted cash and \$515.8 million of funds receivable and funds held on behalf of clients on the Consolidated Balance Sheet.
- (2) Included in investments on the Consolidated Balance Sheet.
- (3) Included in other long-term liabilities on the Consolidated Balance Sheet.

During the year ended December 31, 2022, we provided \$10.0 million in seed capital funding to either mutual funds or exchange-traded funds issued by one of our subsidiaries. During the years ended December 31, 2023 and 2022, we redeemed \$5.7 million and \$7.6 million, respectively, of our seed capital investments.

In February 2020, we entered into a Series A Convertible Share Purchase Agreement with SILAC, Inc. (“SILAC”), pursuant to which we acquired 40 million shares of Series A convertible preferred stock of SILAC for a purchase price of \$40 million. The investment is classified as a non-marketable equity security without a readily determinable fair value. Mr. William C. Stone, our Chairman of the Board of Directors and Chief Executive Officer, has an economic interest in SILAC and is a member of its board of directors. Accordingly, SILAC is considered a related party. During the year ended December 31, 2022, as a result of an observable price change, we recorded a fair value adjustment of \$39.5 million to increase the carrying value of SILAC. The fair value adjustment was recorded as an unrealized gain in other income (expense), net on our Consolidated Statements of Comprehensive Income. In each of the years ended December 31, 2023, 2022 and 2021, we received a preferred stock dividend from SILAC of \$8.0 million which is recorded in other income (expense), net on our Consolidated Statements of Comprehensive Income.

We have partnership interests in various private equity funds that are not included in the table above. Our investments in private equity funds were \$11.5 million and \$15.0 million at December 31, 2023 and 2022, respectively, of which \$9.2 million and \$10.8 million, respectively, were measured using net asset value as a practical expedient for fair value and \$2.3 million and \$4.2 million, respectively, were accounted for under the equity method of accounting. The investments in private equity funds represent underlying investments in domestic and international markets across various industry sectors.

Generally, our investments in private equity funds are non-transferable or are subject to long holding periods, and withdrawals from the private equity firm partnerships are typically not permitted. The maximum risk of loss related to our private equity fund investments is limited to the carrying value of our investments in the entities.

We add new investment products such as mutual funds and exchange traded funds, through our subsidiary, ALPS Advisors, from time to time by providing the initial cash investments as seed capital. We consolidate seed capital investments when our ownership percentage exceeds 50%. Shares in those investments not owned by us are reflected as a redeemable noncontrolling interest on the condensed consolidated balance sheet. There were no seed capital investments consolidated as of December 31, 2023.

#### Note 7—Unconsolidated Affiliates

Investments in unconsolidated affiliates are as follows (in millions):

	Ownership Percentage	December 31, 2023		December 31, 2022	
		Carrying Value	Excess carrying value of investment over proportionate share of net assets	Carrying Value	Excess carrying value of investment over proportionate share of net assets
Orbit Private Investments L.P.	9.8%	\$ 211.6	\$ —	\$ 115.3	\$ —
International Financial Data Services L.P.	50.0%	68.3	31.4	85.1	34.8
Broadway Square Partners, LLP	50.0%	53.4	29.5	53.8	30.3
Pershing Road Development Company, LLC	50.0%	10.0	55.4	10.6	57.9
Other unconsolidated affiliates		1.9	—	2.1	—
Total		\$ 345.2	\$ 116.3	\$ 266.9	\$ 123.0

Investments in unconsolidated affiliates are accounted for under the equity method of accounting. The total investment in unconsolidated affiliates, including basis differences, is included in unconsolidated affiliates on the Consolidated Balance Sheets. We record our proportionate share of the results of the unconsolidated affiliates and amortization expense related to basis differences in equity in earnings of unconsolidated affiliates, net on the Consolidated Statements of Comprehensive Income.

Equity in earnings of unconsolidated affiliates is as follows (in millions):

	Year Ended December 31,		
	2023	2022	2021
Orbit Private Investments L.P.	\$ 96.3	\$ 29.3	\$ —
International Financial Data Services L.P.	3.8	0.3	1.6
Pershing Road Development Company, LLC	(0.6)	(5.4)	(1.1)
Broadway Square Partners, LLP	(0.4)	1.7	1.8
Other unconsolidated affiliates	0.9	(0.1)	23.1
Total	\$ 100.0	\$ 25.8	\$ 25.4

We have a 9.8% ownership interest in Orbit Private Investments L.P. (“Orbit Private Investments”), which is a provider of shareholder and pension technology. International Financial Data Services L.P. (“IFDS L.P.”) is a 50% owned joint venture with State Street Corporation with operations in Canada, Ireland and Luxembourg. Pershing Road Development Company, LLC (“PRDC LLC”) is a 50% owned special-purpose entity formed to develop and lease office space to the U.S. government. Broadway Square Partners, LLP (“Broadway Square Partners”) is a 50% owned real estate joint venture formed to purchase, finance and engage in leasing activities with us and unrelated third parties. The difference between the amount at which each of IFDS L.P., PRDC LLC and Broadway Square Partners is carried and the amount of underlying equity in net assets, will be amortized as a component of equity in earnings of unconsolidated affiliates over approximately 15 years, 28 years and 40 years, respectively.

Equity in earnings of other unconsolidated affiliates for the year ended December 31, 2021 includes a \$23.4 million gain from the Kansas City Downtown Hotel Group, L.L.C unconsolidated affiliate as a result of a sale of its primary asset.

The following tables summarize related party transactions and balances outstanding with our related parties, which is primarily comprised of transactions with our unconsolidated affiliates (in millions):

	Year Ended December 31,		
	2023	2022	2021
Operating revenues from related parties	\$ 60.5	\$ 65.2	\$ 71.7
Amounts paid to related parties (1)	46.3	46.5	50.5
Distributions received from related parties	22.6	68.7	30.1

	December 31,	
	2023	2022
Outstanding advances/loans to related parties	\$ 1.9	\$ 1.9
Trade accounts receivable from related parties	11.4	11.7
Total amounts receivable from related parties	\$ 13.3	\$ 13.6

Amounts payable to related parties	\$ 2.7	\$ 1.3
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(1) Excludes amounts paid to our unconsolidated joint ventures related to loans, advancements and other capital investments.

Operating revenues from related parties were primarily generated from services provided for the use of our proprietary software and software development services. Payments to our related parties include transfer agency subcontracting services performed by IFDS L.P. and payments to other unconsolidated real estate joint ventures for rent and other facility costs.

For the year ended December 31, 2023, distributions received include \$22.5 million return on investment related to our investments in IFDS L.P. and the Kansas City Downtown Hotel Group, L.L.C. During the year ended December 31, 2022, we received a distribution of \$64.5 million from our unconsolidated affiliate, Pershing Road Development Company, LLC (“PRDC”), which reduced our investment in the affiliate. For the year ended December 31, 2021, distributions received include \$10.0 million return on investment and \$20.0 million return of investment related to our investments in IFDS L.P. and the Kansas City Downtown Hotel Group, L.L.C., respectively.

## Note 8—Acquisitions

### 2023 Acquisitions

#### *Iress Managed Funds Administration Business*

On October 1, 2023, we purchased the managed funds administration business from Iress Limited (“Iress Managed Funds Administration Business”) for approximately \$32.5 million in cash. The Iress Managed Funds Administration Business provides software and services for trading and market data, financial advice, investment management, mortgages, superannuation, life and pensions and data intelligence.

The net assets and results of operations of the Iress Managed Funds Administration Business have been included in our Consolidated Financial Statements from October 1, 2023. The preliminary fair value of the intangible assets, consisting of customer relationships and trade names, was determined using the income approach. Specifically, the excess earnings method was utilized for customer relationships and the relief-from-royalty method was utilized for trade names. Customer relationships and trade names are expected to be amortized over approximately twelve and ten years, respectively, in each case the estimated life of the assets. The remainder of the purchase price was allocated to goodwill and is not tax deductible.

The Consolidated Statements of Comprehensive Income for the year ended December 31, 2023 includes \$3.6 million in revenues from the Iress Managed Funds Administration Business’s operations.

### 2022 Acquisitions

#### *Blue Prism*

On March 16, 2022, we purchased all of the outstanding stock of Blue Prism Group plc (“Blue Prism”) for approximately \$1.6 billion in cash, plus the costs of effecting the transaction pursuant to a Scheme of Arrangement entered into under the U.K. Takeover Code. We financed the acquisition by entering into an Incremental Joinder (the “Incremental Joinder”) to the amended and restated credit agreement. Blue Prism is a global leader in enterprise robotics process automation and intelligent automation.

The net assets and results of operations of Blue Prism have been included in our Consolidated Financial Statements from March 16, 2022. The fair value of the intangible assets, consisting of customer relationships, completed technology and trade names, was determined using the income approach. Specifically, the relief-from-royalty method was utilized for completed technology and trade names, and the excess earnings method was utilized for customer relationships. Significant assumptions used in the determination of fair value for completed technology were projected future revenues, royalty rate, obsolescence rate and discount rate. Significant assumptions used in the determination of fair value for customer relationships were projected future revenues, costs and discount rate. Customer relationships, completed technology and trade names are expected to be amortized over approximately fifteen, eight and fourteen years, respectively, in each case the estimated life of the assets. The remainder of the purchase price was allocated to goodwill and is not tax deductible.

The Consolidated Statements of Comprehensive Income for the year ended December 31, 2022 included \$201.2 million in revenues from Blue Prism's operations. Blue Prism generates revenues primarily from software license fees and related maintenance and service fees.

#### *Hubwise*

On March 25, 2022, we purchased all of the outstanding stock of Hubwise Holdings Limited ("Hubwise") for approximately \$75.0 million in cash, plus the costs of effecting the transaction. Hubwise is a regulated business-to-business investment platform serving advisers, discretionary wealth managers and self-directed direct-to-consumer propositions.

The net assets and results of operations of Hubwise have been included in our Consolidated Financial Statements from March 25, 2022. The fair value of the intangible assets, consisting of customer relationships, completed technology and trade names, was determined using the income approach. Specifically, the relief-from-royalty method was utilized for completed technology and trade names, and the excess earnings method was utilized for customer relationships. Customer relationships, completed technology and trade name are expected to be amortized over approximately twelve, eight and fourteen years, respectively, in each case the estimated life of the assets. The remainder of the purchase price was allocated to goodwill and is not tax deductible.

The Consolidated Statements of Comprehensive Income for the year ended December 31, 2022 included \$4.1 million in revenues from Hubwise's operations.

#### *Tier1*

On August 23, 2022, we purchased the sell-side Tier1 customer relationship management ("CRM") business ("Tier1") and related assets from Tier1 Financial Solutions for approximately \$32.5 million in cash, plus the costs of effecting the transaction. Tier1 is a leading provider of sell-side CRM solutions targeting capital markets and investment banks. Tier1 supplies CRM capabilities to sell-side financial services firms, including research, trading, and sales teams within capital markets groups, and provides deal management experience to investment banks.

The net assets and results of operations of Tier1 have been included in our Consolidated Financial Statements from August 23, 2022. The preliminary fair value of the intangible assets, consisting of customer relationships and completed technology, was determined using the income approach. Specifically, the relief-from-royalty method was utilized for completed technology, and the excess earnings method was utilized for customer relationships. Customer relationships and completed technologies are expected to be amortized over approximately fourteen and six years, respectively, in each case the estimated life of the assets. The remainder of the purchase price was allocated to goodwill and is tax deductible.

The Consolidated Statements of Comprehensive Income for the year ended December 31, 2022 included \$4.7 million in revenues from Tier1's operations.

The following summarizes the allocation of the purchase price for the 2023 acquisition of the Iress Managed Funds Administration Business and the 2022 acquisitions of Blue Prism, Hubwise and Tier1 (in millions):

	Iress Managed Funds Administration Business	Blue Prism	Hubwise	Tier1
Accounts receivable	\$ 2.4	\$ 50.1	\$ 0.7	\$ 0.3
Property, plant and equipment	—	1.8	0.1	0.1
Other assets	0.7	11.2	0.3	0.2
Operating lease right-of-use assets	—	4.4	—	—
Customer relationships	13.9	520.0	23.0	16.3
Completed technologies	—	250.0	8.7	6.4
Trade names	0.7	38.0	1.0	—
Goodwill	20.4	950.6	50.0	21.6
Accounts payable	—	(6.6)	(0.2)	(1.0)
Accrued employee compensation and other liabilities	(1.3)	(64.0)	(0.7)	(2.0)
Deferred revenue	—	(166.9)	—	(8.6)
Deferred income taxes	(3.9)	(111.1)	(7.4)	—
Consideration paid, net of cash acquired	<u>\$ 32.9</u>	<u>\$ 1,477.5</u>	<u>\$ 75.5</u>	<u>\$ 33.3</u>

Additionally, we acquired 5 M's Minerals Management, LLC ("MineralWare") in May 2022 for approximately \$18.0 million and Complete Financial Ops, Inc. ("CFO") in December 2022 for approximately \$5.7 million. We acquired assets related to O'Shares exchange traded funds ("O'Shares") in June 2022 for approximately \$28.3 million.

The goodwill associated with each of the transactions above is a result of expected synergies from combining the operations of businesses acquired with us and intangible assets that do not qualify for separate recognition, such as an assembled workforce.

The following unaudited pro forma condensed consolidated results of operations are provided for illustrative purposes only and assume that the acquisition of the Iress Managed Funds Administration Business occurred on January 1, 2022 and the acquisitions of Blue Prism, Hubwise, MineralWare, Tier1 and CFO occurred on January 1, 2021, after giving effect to certain adjustments, including amortization of intangibles, interest, transaction costs and tax effects. This unaudited pro forma information (in millions) should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had actually occurred on those dates, nor of the results that may be obtained in the future.

	Year Ended December 31,		
	2023	2022	2021
Revenues	\$ 5,513.5	\$ 5,365.7	\$ 5,322.9
Net income	\$ 603.6	\$ 630.4	\$ 659.4

We recorded severance expense related to personnel reductions in several of our financial services and healthcare businesses. The amount of severance expense recognized in our Consolidated Statements of Comprehensive Income was as follows (in millions):

Consolidated Statements of Comprehensive Income Classification	For the Year Ended December 31,		
	2023	2022	2021
Cost of software-enabled services	\$ 16.2	\$ 8.2	\$ 11.4
Cost of license, maintenance and other related	1.5	1.9	1.1
Total cost of revenues	<u>17.7</u>	<u>10.1</u>	<u>12.5</u>
Selling and marketing	3.6	3.1	1.6
Research and development	4.2	2.4	5.6
General and administrative	5.8	0.6	2.2
Total operating expenses	<u>13.6</u>	<u>6.1</u>	<u>9.4</u>
Total severance expense	<u>\$ 31.3</u>	<u>\$ 16.2</u>	<u>\$ 21.9</u>

## Note 9—Goodwill and Intangible Assets

The following table summarizes changes in goodwill (in millions):

Balance at December 31, 2021	\$	8,045.5
Acquisitions completed in the current year		1,032.3
Adjustments to prior acquisitions		0.3
Effect of foreign currency translation		(215.1)
Balance at December 31, 2022	\$	8,863.0
Acquisitions completed in the current year		20.4
Adjustments to prior acquisitions		(0.8)
Effect of foreign currency translation		86.9
Balance at December 31, 2023	\$	<u>8,969.5</u>

A summary of the components of intangible assets is as follows (in millions):

	December 31,					
	2023			2022		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Customer relationships	\$ 5,059.1	\$ (2,449.8)	\$ 2,609.3	\$ 5,007.6	\$ (2,073.7)	\$ 2,933.9
Completed technology	1,630.0	(1,108.9)	521.1	1,611.0	(983.1)	627.9
Trade names	279.3	(154.0)	125.3	276.2	(130.6)	145.6
Total intangible assets	<u>\$ 6,968.4</u>	<u>\$ (3,712.7)</u>	<u>\$ 3,255.7</u>	<u>\$ 6,894.8</u>	<u>\$ (3,187.4)</u>	<u>\$ 3,707.4</u>

Total estimated amortization expense, related to intangible assets, for each of the next five years and thereafter, as of December 31, 2023, is expected to approximate (in millions):

Year Ending December 31,	
2024	\$ 490.4
2025	463.2
2026	441.0
2027	415.9
2028	336.7
Thereafter	1,108.5
Total	<u>\$ 3,255.7</u>

Amortization expense associated with customer relationships, completed technology and other amortizable intangible assets was \$505.3 million, \$516.4 million and \$526.5 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Net capitalized software costs of \$325.8 million and \$225.5 million are included in the December 31, 2023 and 2022 Consolidated Balance Sheets, respectively, under “Intangible and other assets”.

Amortization expense related to capitalized software development costs was \$91.3 million, \$78.9 million and \$59.8 million for each of the years ended December 31, 2023, 2022, and 2021, respectively.

## Note 10—Debt

At December 31, 2023 and 2022, debt consisted of the following (in millions):

	December 31, 2023	December 31, 2022
Senior secured credit facilities, weighted-average interest rate of 7.35% and 6.27%, respectively	\$ 4,755.1	\$ 5,129.1
5.5% senior notes due 2027	2,000.0	2,000.0
Other indebtedness	—	0.8
Unamortized original issue discount and debt issuance costs	(35.1)	(50.3)
	<u>6,720.0</u>	<u>7,079.6</u>
Less: current portion of long-term debt	51.5	55.7
Long-term debt	<u>\$ 6,668.5</u>	<u>\$ 7,023.9</u>

The table below provides a summary of the key terms of our Senior Secured Credit Facilities and Senior Notes:

	Amount Outstanding at December 31, 2023 (in millions)	Maturity Date	Scheduled Quarterly Payments Required	Interest Rate
<b>Senior Secured Credit Facilities</b>				
Term Loan B-3	\$ 997.2	April 16, 2025	0.25%	Variable rate (1)
Term Loan B-4	941.6	April 16, 2025	0.25%	Variable rate (1)
Term Loan B-5	1,586.4	April 16, 2025	0.25%	Variable rate (1)
Term Loan B-6	458.5	March 22, 2029	0.25%	Variable rate (2)
Term Loan B-7	771.5	March 22, 2029	0.25%	Variable rate (2)
Revolving Credit Facility	—	December 28, 2027	None	Variable rate (3)
<b>Senior Notes</b>	2,000.0	September 30, 2027	None	Fixed at 5.5%

- (1) In January 2020, we entered into a pricing amendment, whereby the interest rate margin applicable to the term loans was reduced from LIBOR plus 2.25% to LIBOR plus 1.75%. In June 2023, we entered into an amendment, whereby the interest rate provisions were amended to, at our option, either (a) the Base Rate, plus 0.75% per annum or the (b) Adjusted Term SOFR, plus 1.75% per annum.
- (2) Bears interest at, at our option, either (a) the Base Rate, plus 1.25% per annum or the (b) Adjusted Term SOFR, plus 2.25% per annum.
- (3) Bears interest at, at our option, the Base Rate per annum or the Term SOFR. Loans based on the Base Rate bear interest at a rate between the Base Rate plus 0.25% or 0.50%, depending on our consolidated secured net leverage ratio. Loans based on Term SOFR bear interest at a rate between Term SOFR plus 1.25% and Term SOFR plus 1.50%, depending on our consolidated secured net leverage ratio.

### Senior Secured Credit Facilities

On April 16, 2018, in connection with our acquisition of DST, we entered into an amended and restated credit agreement with SS&C Technologies, Inc. (“SS&C”), SS&C European Holdings SARL, an indirect wholly-owned subsidiary of SS&C (“SS&C SARL”) and SS&C Technologies Holdings Europe SARL, an indirect wholly-owned subsidiary of SS&C (“SS&C Tech SARL”) as the borrowers (“Credit Agreement”), which included Term B-3 and Term B-4 Loans. Also in 2018, we entered into amendments to the Credit Agreement in connection with our acquisitions of Eze and Intralinks, the Term B-5 Loan. On March 22, 2022, in connection with our acquisition of Blue Prism, we entered into an Incremental Joinder to the Credit Agreement with certain of our subsidiaries. Pursuant to the Incremental Joinder, a new \$650.0 million senior secured incremental term loan B facility (“Term B-6 Loan”) and a new \$880.0 million senior secured incremental term loan B facility (“Term B-7 Loan” and together with the Term B-6 Loan, the “Incremental Term Loans”) was made available to us, the proceeds of which were used to finance substantially all of the consideration for the acquisition of Blue Prism.

The Credit Agreement had a revolving credit facility with a five-year term available for borrowings by SS&C with \$250.0 million in available commitments (“Revolving Credit Facility”). The Revolving Credit Facility also contained a \$25 million letter of credit sub-facility. On December 28, 2022, we entered into an amendment (the “Revolving Facility Amendment”) to the Credit

Agreement with certain of our subsidiaries. Pursuant to the Revolving Facility Amendment, the Revolving Credit Facility was amended to: (i) extend the maturity date to December 28, 2027, (ii) amend the interest rate provisions to replace LIBOR with Term SOFR as the interest rate benchmark, (iii) increase the aggregate commitments from \$250.0 million to \$600.0 million, (iv) increase the letter of credit sub-facility from \$25.0 million to \$75.0 million and (v) make certain other revisions fully set forth in the Revolving Facility Amendment. As of December 31, 2023, there was \$1.3 million utilized of the letter of credit sub-facility and \$598.7 million available of the Revolving Facility Amendment.

SS&C's and SS&C SARL's obligations under the Term Loans are guaranteed by (i) our existing and future U.S. wholly-owned restricted subsidiaries, in the case of the Term B-3 Loan, Term B-5 Loan, Term B-6 Loan and the Revolving Credit Facility and (ii) our existing and future wholly-owned restricted subsidiaries, in the case of the Term B-4 Loan and Term B-7 Loan.

The obligations of the U.S. loan parties under the Credit Agreement are secured by substantially all of the assets of such persons (subject to customary exceptions and limitations), including a pledge of all of the capital stock of substantially all of the U.S. wholly-owned restricted subsidiaries of such persons (with customary exceptions and limitations) and 65% of the capital stock of certain foreign restricted subsidiaries of such persons (with customary exceptions and limitations). All obligations of the non-U.S. loan parties under the Credit Agreement are secured by substantially all of our and the other guarantors' assets (subject to customary exceptions and limitations), including a pledge of all of the capital stock of substantially all of our wholly-owned restricted subsidiaries (with customary exceptions and limitations).

The Credit Agreement includes negative covenants that, among other things and subject to certain thresholds and exceptions, limit our ability and the ability of its restricted subsidiaries to incur debt or liens, make investments (including in the form of loans and acquisitions), merge, liquidate or dissolve, sell property and assets, including capital stock of its subsidiaries, pay dividends on its capital stock or redeem, repurchase or retire its capital stock, alter the business we conduct, amend, prepay, redeem or purchase subordinated debt, or engage in transactions with its affiliates. The Credit Agreement also contains customary representations and warranties, affirmative covenants and events of default, subject to customary thresholds and exceptions. In addition, the Credit Agreement contains a financial covenant for the benefit of the Revolving Credit Facility requiring us to maintain a minimum consolidated net secured leverage ratio. In addition, under the Credit Agreement, certain defaults under agreements governing other material indebtedness could result in an event of default under the Credit Agreement, in which case the lenders could elect to accelerate payments under the Credit Agreement and terminate any commitments they have to provide future borrowings.

#### *Senior Notes*

On March 28, 2019, we issued \$2.0 billion aggregate principal amount of 5.5% Senior Notes due 2027 ("Senior Notes"), the proceeds of which were used to repay a portion of the outstanding Term B-3 Loan under our Credit Agreement. The Senior Notes are guaranteed, jointly and severally, by Holdings and all of its existing and future domestic restricted subsidiaries that guarantee our existing senior secured credit facilities or certain other indebtedness. The Senior Notes are unsecured senior obligations that are equal in right of payment to all of our existing and future senior unsecured indebtedness. Interest on the Senior Notes is payable on March 30 and September 30 of each year.

At any time on or after March 30, 2022, we may redeem some or all of the Senior Notes, in whole or in part, at the redemption prices set forth in the following table, expressed as a percentage of the principal amount, plus accrued and unpaid interest to the redemption date:

<u>Redemption Date</u>	<u>Price</u>
On or after March 30, 2023	102.750%
On or after March 30, 2024	101.375%
March 30, 2025 and thereafter	100.000%

We may also, from time to time in our sole discretion, purchase, redeem, or retire our existing senior notes, through tender offers, in privately negotiated or open market transactions, or otherwise.

The indenture governing the Senior Notes contains a number of covenants that restrict, subject to certain thresholds and exceptions, our ability and the ability of our domestic restricted subsidiaries to incur debt or liens, make certain investments, pay dividends, dispose of certain assets, or enter into transactions with its affiliates. Any event of default under the Credit Agreement that leads to an acceleration of those amounts due also results in a default under the indenture governing the Senior Notes.

### *Debt Issuance Costs and Loss on Extinguishment of Debt*

We capitalized an aggregate of \$40.7 million in financing costs during the twelve months ended December 31, 2022 in connection with the Incremental Joinder and Revolving Facility Amendment.

We made additional principal payments prior to their scheduled maturity in 2023, 2022 and 2021, which resulted in a loss on extinguishment of debt of \$2.1 million, \$5.5 million and \$10.9 million, respectively, due to the write-off of a portion of the unamortized capitalized financing fees and the unamortized original issue discount.

### *Fair Value of Debt*

The carrying amounts and fair values of financial instruments are as follows (in millions):

	December 31, 2023		December 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities:				
Senior secured credit facilities	\$ 4,722.7	\$ 4,774.4	\$ 5,082.2	\$ 5,069.0
5.5% senior notes due 2027	1,997.3	1,974.0	1,996.6	1,880.9
Other indebtedness	—	—	0.8	0.8

The above fair values, which are Level 2 liabilities, were computed based on comparable quoted market prices.

### *Future Maturities of Debt*

At December 31, 2023, annual maturities of long-term debt during the next five years and thereafter are as follows (in millions):

Year ending December 31,	
2024	\$ 51.5
2025	3,498.7
2026	12.5
2027	2,012.5
2028	12.5
Thereafter	1,167.4
Total	<u>\$ 6,755.1</u>

## **Note 11—Stockholders' Equity**

### *Dividends*

In 2023, we paid a quarterly cash dividend of \$0.20 per share of common stock in March and June and \$0.24 per share of common stock in September and December, totaling \$220.9 million. In 2022, we paid a quarterly cash dividend of \$0.20 per share of common stock in March, June, September and December, totaling \$203.1 million. In 2021, we paid a quarterly cash dividend of \$0.16 per share of common stock in March, June and September and \$0.20 per share of common stock in December, totaling \$174.0 million.

### *Stock Repurchase Program*

In each of July 2021, July 2022 and July 2023 our Board of Directors authorized a stock repurchase program which enabled us to repurchase up to \$1 billion in the aggregate of our outstanding common stock. Our authority to repurchase shares under the program continues until the one-year anniversary of the Board's authorization, unless earlier terminated by the Board. During 2023, 2022 and 2021, we repurchased 8.4 million, 7.8 million and 6.8 million shares of common stock for approximately \$474.1 million, \$476.1 million and \$487.9 million, respectively.

## Other Comprehensive Loss

Accumulated other comprehensive loss balances, net of tax consist of the following (in millions):

	Interest Rate Swap	Foreign Currency Translation	Defined Benefit Obligation	Accumulated Other Comprehensive Loss
Balance, December 31, 2021	\$ (4.8)	\$ (237.4)	\$ 0.2	\$ (242.0)
Net current period other comprehensive income (loss)	4.8	(311.6)	(1.3)	(308.1)
Balance, December 31, 2022	\$ —	\$ (549.0)	\$ (1.1)	\$ (550.1)
Net current period other comprehensive income (loss)	—	124.5	(0.7)	123.8
Balance, December 31, 2023	\$ —	\$ (424.5)	\$ (1.8)	\$ (426.3)

Adjustments to accumulated other comprehensive loss attributable to us are as follows (in millions):

	Year Ended December 31, 2023		Year Ended December 31, 2022		Year Ended December 31, 2021	
	Pretax	Tax Effect	Pretax	Tax Effect	Pretax	Tax Effect
<b>Interest Rate Swap</b>						
Unrealized gains (losses) on interest rate swaps	\$ —	\$ —	\$ 8.8	\$ (1.7)	\$ 0.4	\$ (0.3)
Reclassification of (gains) losses into net earnings on interest rate swaps	—	—	(2.3)	—	0.6	—
Net change in cash flow hedges	—	—	6.5	(1.7)	1.0	(0.3)
<b>Defined Benefit Pension</b>						
Unrealized net (losses) gains on defined benefit pension plan	(0.9)	0.2	(0.5)	(0.8)	3.4	—
<b>Foreign Currency Translation</b>						
Current period translation adjustments	130.4	(5.9)	(326.1)	14.5	(45.5)	0.4
<b>Total other comprehensive income (loss)</b>	<b>\$ 129.5</b>	<b>\$ (5.7)</b>	<b>\$ (320.1)</b>	<b>\$ 12.0</b>	<b>\$ (41.1)</b>	<b>\$ 0.1</b>

## Note 12—Variable Interest Entity

On July 15, 2021 (the “Effective Date”), we entered into an agreement whereby we obtained an 80.2% interest in DomaniRx, LLC (“DomaniRx”), a variable interest entity under GAAP. The purpose of DomaniRx is to develop a contemporary, cloud-native platform to support the operation of a full service pharmacy benefits manager. At formation, we contributed cash, a non-exclusive license of our claims processing platform known as RxNova and assigned a services agreement we have with one of the other parties in the agreement. The other parties contributed cash and other intangible assets at formation. We will perform development work, day-to-day management, services related to the fulfillment of the assigned services agreement and certain shared services under subcontract with DomaniRx in exchange for market-based fees.

In addition to the initial contributions, each member of the agreement is responsible for future additional cash capital contributions in accordance with each member's ownership interest in DomaniRx at the time of the call. Our additional cash capital contribution is up to \$240.6 million. We are then solely responsible for a further development cost overage of up to \$100.0 million for no additional ownership interest.

We have the power to direct the majority of the activities of DomaniRx that most significantly impact its economic performance, the obligation to absorb losses and the right to receive benefits from DomaniRx. Accordingly, we determined that we are the primary beneficiary of DomaniRx and consolidate its results.

The carrying value of the assets and liabilities associated with DomaniRx included in the Consolidated Balance Sheets as of December 31, 2023 and 2022, which are limited for use in its operations and do not have recourse against our general credit or our senior secured credit facilities, are as follows:

	December 31,	
	2023	2022
Assets:		
Cash and cash equivalents	\$ 100.2	\$ 134.1
Intangible assets	193.3	160.5
Other assets	3.2	0.6
Liabilities:		
Other liabilities	3.9	10.0

### Note 13—Revenue

Deferred revenues primarily represents unrecognized fees billed or collected for maintenance and professional services. Deferred revenues are recognized as (or when) we perform under the contract. Deferred revenues are recorded on a net basis with contract assets at the contract level. Accordingly, as of December 31, 2023 and 2022, approximately \$72.0 million and \$68.0 million, respectively, of deferred revenue is presented net within contract assets arising from the same contracts. The amount of revenues recognized in the period that was included in the opening deferred revenues balance was \$393.8 million, \$262.9 million and \$273.8 million for the years ended December 31, 2023, 2022 and 2021, respectively.

As of December 31, 2023, revenue of approximately \$1,013.8 million is expected to be recognized from remaining performance obligations for license, maintenance and related revenues, of which \$498.0 million is expected to be recognized over the next twelve months. As of December 31, 2022, revenue of approximately \$1,000.3 million is expected to be recognized from remaining performance obligations for license, maintenance and related revenues, of which \$484.8 million is expected to be recognized over the next twelve months.

#### Revenue Disaggregation

The following table disaggregates our revenues by geography (in millions):

	Year Ended December 31,		
	2023	2022	2021
United States	\$ 3,804.3	\$ 3,731.8	\$ 3,628.2
United Kingdom	638.6	573.1	596.0
Europe (excluding United Kingdom), Middle East and Africa	457.6	402.1	327.9
Asia-Pacific and Japan	279.8	258.2	228.0
Canada	221.3	228.0	190.5
Americas, excluding United States and Canada	101.2	89.8	80.4
Total	<u>\$ 5,502.8</u>	<u>\$ 5,283.0</u>	<u>\$ 5,051.0</u>

The following table disaggregates our revenues by source (in millions):

	Year Ended December 31,		
	2023	2022	2021
Software-enabled services	\$ 4,488.3	\$ 4,273.9	\$ 4,256.1
Maintenance and term licenses	873.7	874.7	671.2
Professional services	110.2	110.1	101.4
Perpetual licenses	30.6	24.3	22.3
Total	<u>\$ 5,502.8</u>	<u>\$ 5,283.0</u>	<u>\$ 5,051.0</u>

### Note 14—Stock-based Compensation

In March 2023, our Board of Directors adopted the 2023 Stock Incentive Plan (the “2023 Plan”), which became effective in May 2023 upon stockholder approval and replaced, on a prospective basis, the Second Amended and Restated 2014 Stock Incentive Plan. The 2023 Plan was adopted to increase the shares available for equity by an additional 11.5 million shares.

In March 2019, our Board of Directors adopted the Second Amended and Restated 2014 Stock Incentive Plan, which amended and restated our Amended and Restated 2014 Stock Incentive Plan (the “Amended 2014 Plan”) (together with the Amended 2014

Plan, the “2014 Plans”), which became effective in May 2019 upon stockholder approval. The 2014 Stock Option Plan authorized stock options to be granted for up to 6.0 million shares of our common stock. The Amended 2014 Plan was adopted with an initial share capacity of 24.0 million shares available for the grant of awards. The Amended 2014 Plan authorized the issuance of equity awards, including stock options, restricted stock awards (“RSAs”) and restricted stock units (“RSUs”) and allowed the class of participants to include non-employee directors. The Second Amended and Restated 2014 Stock Incentive Plan was adopted to increase the shares available for equity awards by an additional 34.0 million shares.

Under the terms of the 2023 Plan and 2014 Plans, the exercise price of awards is set on the grant date and may not be less than the fair market value per share on such date. Generally, awards expire ten years from the date of grant.

We generally settle RSUs, RSAs, stock appreciation rights (“SARs”), performance-based stock units (“PSUs”), and stock option exercises with newly issued common shares.

#### *Restricted Stock Units*

During the years ended December 31, 2023 and 2022, we granted RSUs which generally vest 1/3rd on the first anniversary of the grant and 1/4th of the remaining balance each six months thereafter for two years. We did not grant any RSUs during the year ended December 31, 2021. We determine the fair value of RSUs with a service condition using the value of our common stock on the date of the grant. At December 31, 2023, there was approximately \$114.5 million of unearned non-cash stock-based compensation related to RSUs that we expect to recognize as expense over a remaining period of approximately 2.1 years. At December 31, 2022, there was approximately \$119.9 million of unearned non-cash stock-based compensation related to RSUs that we expect to recognize as expense over a remaining period of approximately 2.9 years.

#### *Performance-based Stock Units*

In July 2021 and March 2022, we granted performance-based stock units at a grant date fair value of \$75.03 per share and \$71.89 per share, respectively, based on the value of our common stock on the date of the grant. These awards include established annual earnings per share growth targets and will measure performance against the target over the 2-year performance period. Performance is measured relative to a 2-year average annual growth rate that is established at the beginning of the cycle and held constant. Participants will only be entitled to receive any portion of the PSUs that are earned if they remain employed through the final determination of the satisfaction of these performance goals. The actual number of units that will be issued ranges from zero, if the threshold level of performance is not achieved, to 200% of the targeted number of units, if the annual growth rate meets or exceeds a specified level. During the year ended December 31, 2023, the Compensation Committee determined that the PSUs granted in July 2021 did not meet the threshold level of performance and were cancelled. As of December 31, 2023, the March 2022 PSUs did not meet the threshold level of performance and will not vest. During the year ended December 31, 2022, we recorded a true-up to reverse previously recorded stock-based compensation expense relating to the PSUs.

In 2023, we granted performance-based stock units with a market condition at a grant date fair value of \$63.50, estimated using a Monte Carlo simulation model as of the date of the grant using an average of implied and historical volatility. These awards include established annual earnings per share growth targets and will measure performance against the target over the 3-year performance period. Performance is measured relative to a 3-year average annual growth rate that is established at the beginning of the cycle and held constant. Participants will only be entitled to receive any portion of the PSUs that are earned if they remain employed through the final determination of the satisfaction of these performance goals. The actual number of units that will be issued ranges from zero, if the threshold level of performance is not achieved, to 200% of the targeted number of units, if the annual growth rate meets or exceeds a specified level. The ultimate payout of the PSUs is also subject to a relative total shareholder return (“TSR”) performance modifier, with the ultimate payout level adjusted upwards or downwards up to 20% (subject to the maximum 200% payout); however, no upward modifier will be applied if the Company's absolute TSR is negative for the 3-year performance period. As of December 31, 2023, there was approximately \$16.2 million of unearned non-cash stock-based compensation related to the 2023 PSUs that we expect to recognize over a remaining period of approximately 2.2 years.

For the PSUs with a market condition valued using the Monte Carlo simulation model, we used the following weighted-average assumptions:

	PSUs
	2023
Expected life (years)	2.8
Expected volatility	27.4 %
Risk-free interest rate	4.6 %
Expected dividend yield	1.4 %

### Time-based Stock Options and SARs

Time-based stock options and SARs generally vest 25% on the first anniversary of the grant date and 1/36<sup>th</sup> of the remaining balance each month thereafter for 36 months. Time-based stock options granted during 2023, 2022 and 2021 have a weighted-average grant date fair value of \$17.54, \$15.26 and \$22.28 per share, respectively, based on the Black-Scholes option pricing model. Compensation expense is recorded on a straight-line basis over the requisite service period. The fair value of time-based stock options vested during the years ended December 31, 2023, 2022 and 2021 was approximately \$86.9 million, \$102.1 million and \$103.0 million, respectively. At December 31, 2023 and 2022, there was approximately \$111.7 million and \$201.6 million, respectively, of unearned non-cash stock-based compensation related to time-based stock options that we expect to recognize as expense over a weighted-average remaining period of approximately 2.2 years and 2.7 years, respectively.

### Performance-based Stock Options

In March and December 2021, we granted performance-based stock options (“PSOs”). These awards include established annual earnings per share growth targets and will measure performance against the target over the 3-year performance period. Performance is measured relative to a 3-year average annual growth rate that is established at the beginning of the cycle and held constant. Participants will only be entitled to receive any portion of the PSOs that are earned if they remain employed through the final determination of the satisfaction of these performance goals. The actual number of options that will be issued ranges from zero, if the threshold level of performance is not achieved, to 200% of the targeted number of options, if the annual growth rate meets or exceeds a specified level. PSOs granted during 2021 have a weighted-average grant date fair value of \$21.88 per share, based on the Black-Scholes options pricing model. During the year ended December 31, 2023 and 2022, no PSOs have vested. At December 31, 2023 and 2022, there was approximately \$23.3 million and \$60.8 million, respectively of unearned non-cash stock-based compensation related to PSOs that we expect to recognize as expense over a remaining period of approximately 1.2 years and 2.1 years, respectively. If the threshold level of performance is not achieved for the PSOs granted in December 2021, \$38.5 million of previously recorded stock-based compensation expense may be reversed.

For the stock-options valued using the Black-Scholes option-pricing model, we used the following weighted-average assumptions:

	Time-based stock options			PSOs
	2023	2022	2021	2021
Expected term to exercise (years)	4.0	4.0	4.0	4.0
Expected volatility	34.6%	35.3%	36.4%	36.3%
Risk-free interest rate	4.4%	4.0%	1.1%	1.0%
Expected dividend yield	1.4%	1.6%	1.0%	1.0%

### Total Stock Options, RSUs and PSUs

The amount of stock-based compensation expense recognized in our Consolidated Statements of Comprehensive Income for the years ended December 31, 2023, 2022 and 2021 was as follows (in millions):

Consolidated Statements of Comprehensive Income Classification	Year Ended December 31,								
	2023			2022			2021		
	Options	RSUs, PSUs	Total	Options, SARs	RSUs, PSUs	Total	Options, SARs	RSUs, PSUs	Total
Cost of software-enabled services	\$ 34.4	\$ 22.6	\$ 57.0	\$ 47.2	\$ (1.1)	\$ 46.1	\$ 39.1	\$ 3.7	\$ 42.8
Cost of license, maintenance and other related	4.5	2.3	6.8	5.6	(0.1)	5.5	5.2	0.1	5.3
Total cost of revenues	38.9	24.9	63.8	52.8	(1.2)	51.6	44.3	3.8	48.1
Selling and marketing	19.7	9.3	29.0	24.2	(1.3)	22.9	19.1	1.5	20.6
Research and development	13.9	7.5	21.4	17.2	(0.6)	16.6	14.2	0.8	15.0
General and administrative	28.1	17.1	45.2	35.1	(1.4)	33.7	28.4	1.9	30.3
Total operating expenses	61.7	33.9	95.6	76.5	(3.3)	73.2	61.7	4.2	65.9
Total stock-based compensation expense	\$ 100.6	\$ 58.8	\$ 159.4	\$ 129.3	\$ (4.5)	\$ 124.8	\$ 106.0	\$ 8.0	\$ 114.0

The associated future income tax benefit recognized was \$30.4 million, \$23.8 million and \$22.5 million for the years ended December 31, 2023, 2022 and 2021, respectively.

For the year ended December 31, 2023, the amount of cash received from the exercise of stock options was \$115.4 million, with an associated tax benefit from stock awards realized of \$28.9 million. The intrinsic value of stock options and SARs exercised during the year ended December 31, 2023 was approximately \$84.2 million. For the year ended December 31, 2022, the amount of cash received from the exercise of stock options was \$91.8 million, with an associated tax benefit from stock awards realized of \$19.2 million. The intrinsic value of stock options and SARs exercised during the year ended December 31, 2022 was approximately \$92.6 million. For the year ended December 31, 2021, the amount of cash received from the exercise of stock options was \$197.7 million, with an associated tax benefit from stock awards realized of \$43.6 million. The intrinsic value of stock options and SARs exercised during the year ended December 31, 2021 was approximately \$183.7 million.

The following table summarizes stock option and SAR activity as well as RSU and PSU activity as of and for the years ended December 31, 2023, 2022 and 2021 (share data in millions):

	Stock Options and SARs		PSUs and RSUs	
	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Grant Date Fair Value
Outstanding at December 31, 2020	42.7	\$ 48.16	0.2	\$ 44.96
Granted	9.5	\$ 80.24	0.4	\$ 75.03
Cancelled/forfeited	(2.1)	\$ 61.90	—	\$ —
Vested	—	\$ —	(0.2)	\$ 45.59
Exercised	(5.2)	\$ 39.23	—	\$ —
Outstanding at December 31, 2021	44.9	\$ 55.31	0.4	\$ 75.03
Granted	3.2	\$ 51.45	3.1	\$ 55.61
Cancelled/forfeited	(1.6)	\$ 71.50	(0.1)	\$ 72.47
Exercised	(2.9)	\$ 32.60	—	\$ —
Outstanding at December 31, 2022	43.6	\$ 55.91	3.4	\$ 58.71
Granted	0.6	\$ 58.75	1.4	\$ 58.54
Cancelled/forfeited	(1.9)	\$ 68.89	(0.6)	\$ 66.09
Exercised	(3.5)	\$ 33.49	—	\$ —
Vested	—	\$ —	(0.7)	\$ 52.72
Outstanding at December 31, 2023	38.8	\$ 57.38	3.5	\$ 59.04

The following table summarizes information about vested stock options and SARs outstanding that are currently exercisable and stock options and SARs outstanding that are exercisable and expected to vest at December 31, 2023:

Outstanding, Vested Stock Options and SARs Currently Exercisable				Outstanding Stock Options and SARs Exercisable and Expected to Vest			
Shares	Weighted-Average Exercise Price	Aggregate Intrinsic Value	Weighted-Average Remaining Contractual Term	Shares	Weighted-Average Exercise Price	Aggregate Intrinsic Value	Weighted-Average Remaining Contractual Term
(In millions)		(In millions)	(Years)	(In millions)		(In millions)	(Years)
28.4	\$ 52.22	\$ 337.2	5.04	37.8	\$ 56.76	\$ 360.0	5.80

#### Note 15—Benefit Plans

We sponsor defined contribution plans that cover our domestic and international employees. During the years ended December 31, 2023, 2022 and 2021, we incurred \$117.5 million, \$111.7 million and \$99.2 million, respectively, of employer contribution expenses under these plans. Additionally, we sponsor a defined benefit pension plan, which has total assets of \$17.3 million and a net asset of \$2.0 million as of December 31, 2023. The defined benefit pension plan we sponsor had total assets of \$16.4 million and a net asset of \$2.5 million as of December 31, 2022.

## Note 16—Basic and Diluted Earnings per Share

Earnings per share (“EPS”) is calculated in accordance with the relevant standards. Basic EPS includes no dilution and is computed by dividing income available to our common stockholders by the weighted-average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income by the weighted-average number of common and common equivalent shares outstanding during the period. Common equivalent shares consist of stock options, SARs, RSUs and PSUs using the treasury stock method. Common equivalent shares are excluded from the computation of diluted earnings per share if the effect of including such common equivalent shares would be anti-dilutive because their total assumed proceeds exceed the average fair value of common stock for the period. We have two classes of common stock, each with identical participation rights to earnings and liquidation preferences, and therefore the calculation of EPS as described above is identical to the calculation under the two-class method.

The following table sets forth the computation of basic and diluted EPS (in millions, except per share amounts):

	Year Ended December 31,		
	2023	2022	2021
Net income attributable to SS&C common stockholders	\$ 607.1	\$ 650.2	\$ 800.0
Shares attributable to SS&C:			
Weighted-average common shares outstanding – used in calculation of basic EPS	248.3	254.0	255.6
Weighted-average common stock equivalents – stock options and restricted shares	6.2	8.0	11.7
Weighted-average common and common equivalent shares outstanding – used in calculation of diluted EPS	254.5	262.0	267.3
Earnings per share attributable to SS&C common stockholders – Basic	\$ 2.45	\$ 2.56	\$ 3.13
Earnings per share attributable to SS&C common stockholders – Diluted	\$ 2.39	\$ 2.48	\$ 2.99

Weighted-average stock options, SARs, RSUs and PSUs representing 23.4 million, 22.2 million and 8.9 million shares were outstanding for the years ended December 31, 2023, 2022 and 2021, respectively, but were not included in the computation of diluted EPS because the effect of including them would be anti-dilutive.

## Note 17—Income Taxes

The sources of income before income taxes were as follows (in millions):

	Year Ended December 31,		
	2023	2022	2021
U.S.	\$ 751.6	\$ 790.5	\$ 831.0
Foreign	106.1	85.6	206.0
Income before income taxes	\$ 857.7	\$ 876.1	\$ 1,037.0

The income tax provision consists of the following (in millions):

	Year Ended December 31,		
	2023	2022	2021
Current:			
Federal	\$ 194.4	\$ 185.6	\$ 190.9
Foreign	63.7	45.5	60.8
State	73.9	73.0	72.7
Total	332.0	304.1	324.4
Deferred:			
Federal	(53.9)	(51.9)	(64.6)
Foreign	(20.8)	(14.9)	4.0
State	(8.2)	(10.2)	(27.4)
Total	(82.9)	(77.0)	(88.0)
Total	\$ 249.1	\$ 227.1	\$ 236.4

The reconciliation between the expected tax expense and the actual tax provision is computed by applying the U.S. federal corporate income tax rate of 21% to income before income taxes as follows (in millions):

	Year Ended December 31,		
	2023	2022	2021
Computed "expected" tax expense	\$ 180.1	\$ 184.0	\$ 217.8
Increase (decrease) in income tax expense resulting from:			
State income taxes (net of federal income tax benefit)	51.9	49.5	35.8
Foreign operations	34.6	8.7	(10.8)
Effects of stock based compensation	(5.5)	(9.3)	(24.4)
Effect of valuation allowance	(17.2)	8.5	4.1
Uncertain tax positions	19.2	(7.9)	8.9
Tax credits	(13.3)	(2.0)	(7.4)
Change in rate	-	0.2	13.5
Other	(0.7)	(4.6)	(1.1)
Provision for income taxes	\$ 249.1	\$ 227.1	\$ 236.4

The components of deferred income taxes at December 31, 2023 and 2022 are as follows (in millions):

	2023		2022	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Net operating loss carryforwards	\$ 87.8	\$ —	\$ 113.4	\$ —
Deferred compensation	85.8	—	74.0	—
Tax credit carryforwards	31.1	—	29.7	—
Accrued expenses	6.4	—	20.7	—
Leases	65.2	58.2	74.7	66.4
Other	76.1	13.7	81.3	15.4
Depreciable and amortizable property	—	837.8	—	943.7
Investments	—	171.1	—	155.9
Total	352.4	1,080.8	393.8	1,181.4
Valuation allowance	(51.4)	—	(67.0)	—
Total	\$ 301.0	\$ 1,080.8	\$ 326.8	\$ 1,181.4

At December 31, 2023 and 2022, we had accrued a deferred income tax liability for foreign withholding taxes of \$11.3 million and \$12.7 million, respectively, on the unremitted earnings of our major Canadian subsidiary and certain unconsolidated foreign affiliates we do not control and whose earnings cannot be considered permanently reinvested. We have not accrued any deferred income taxes for withholding, foreign local or U.S. state income taxes on the unremitted earnings of other foreign subsidiaries as those earnings are permanently reinvested.

At December 31, 2023, we have domestic federal net operating loss carryforwards of \$77.6 million, which will begin to expire in 2026 and state net operating loss carryforwards of \$143.8 million, which will begin to expire in 2024. At December 31, 2023, we have foreign net operating loss carryforwards of \$269.6 million, of which \$241.7 million can be carried forward indefinitely. The remaining \$27.9 million will begin to expire in 2024.

At December 31, 2023, we have tax credit carryforwards of \$31.1 million relating to domestic and foreign jurisdictions, of which \$16.9 million relate to domestic tax credits that are expected to be utilized before they begin to expire in 2024, \$12.1 million relate to domestic tax credits that are not expected to be utilized before they begin to expire in 2024, \$1.4 million relate to foreign jurisdictions that are expected to be utilized before they begin to expire in 2027 and \$0.7 million relate to foreign jurisdictions that are not expected to be utilized before they begin to expire in 2027. The domestic credits consist primarily of federal and state research and development credits and foreign tax credits, while the foreign credits consist primarily of minimum alternative tax credit carryforwards related to our India operations.

A valuation allowance is recorded against deferred tax assets if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. We have recorded valuation allowances of \$51.4 million and \$67.0 million at December 31, 2023 and 2022, respectively, related primarily to certain foreign and state net operating loss carryforwards, tax credit carryforwards and disallowed interest expense carryforwards. Of the \$51.4 million valuation allowance recorded at December 31, 2023, \$26.6 million relates to foreign attribute carryforwards that do not expire. The change in the valuation allowance from 2022 to 2023 is primarily due to the write-off of a valuation allowance on fully reserved interest carryforwards.

The following table summarizes the activity related to our unrecognized tax benefits for the years ended December 31, 2023 and 2022 (in millions):

Balance at December 31, 2021	\$	132.9
Increases related to current year tax positions		10.8
Decreases related to prior tax positions		(12.0)
Lapse in statute of limitation		(4.8)
Foreign exchange translation adjustment		(0.8)
Balance at December 31, 2022	<u>\$</u>	<u>126.1</u>
Increases related to current year tax positions		14.6
Increases related to prior tax positions		7.3
Lapse in statute of limitation		(6.0)
Balance at December 31, 2023	<u>\$</u>	<u>142.0</u>

We accrued \$3.0 million and recorded a net benefit of \$3.7 million for potential penalties and interest on the unrecognized tax benefits during 2023 and 2022, respectively, and have recorded a total liability for potential penalties and interest, including penalties and interest related to unrecognized tax benefits, of \$32.1 million and \$28.4 million at December 31, 2023 and 2022, respectively. Our unrecognized tax benefits increased from 2022 to 2023 due to increases in current and prior year tax positions, offset partially by a decrease due to a lapse in the statute of limitations for certain domestic and foreign tax filings. Our unrecognized tax benefits decreased from 2021 to 2022 due to a lapse in the statute of limitations for certain domestic and foreign tax filings and decreases in prior year tax positions, offset partially by an increase in current year tax positions. Our unrecognized tax benefits as of December 31, 2023 relate to domestic and foreign taxing jurisdictions and are recorded in other long-term liabilities on our Consolidated Balance Sheet at December 31, 2023.

We are subject to examination by tax authorities throughout the world, including such major jurisdictions as the U.S., United Kingdom, India, California, Massachusetts, Missouri, New Jersey and New York. In these major jurisdictions, we are no longer subject to examination by tax authorities prior to tax years ending 2017, 2022, 2013, 2007, 2019, 2020, 2019 and 2015, respectively. Our U.S. federal income tax returns are currently under audit for the tax periods ended December 31, 2017 through December 31, 2019. Our India income tax returns are currently under audit or in appeals for all tax periods ending March 31, 2013 through March 31, 2018 and March 31, 2020 through March 31, 2023. Our California income tax returns are currently under audit or in appeals for the tax periods ended December 31, 2007 through 2018. Our Massachusetts income tax returns are currently under audit for the tax periods ended December 31, 2019 through 2020. Our New York income tax returns are currently under audit for the tax periods ended December 31, 2015 through 2018.

## Note 18—Commitments and Contingencies

### *Legal Proceedings*

From time to time, we are subject to legal proceedings and claims. In our opinion, we are not involved in any litigation or proceedings that would have a material adverse effect on us or our business.

In connection with legal proceedings related to the resolved DST ERISA matters described below, including the settlement agreement which was submitted to the United States District Court for the Southern District of New York for preliminary approval on July 14, 2023, and which was granted final approval on October 25, 2023, we recorded an accrued liability of \$55.1 million. Of this amount, \$3.6 million of expense was recorded in 2023, \$8.1 million of expense was recorded in 2022 and \$43.4 million of expense was recorded in 2021. Expense amounts are included in other income (expense), net on the Consolidated Statements of Comprehensive Income. As of December 31, 2023, the accrued liability decreased to \$3.0 million as a result of \$52.1 million in payments made in 2023. The remaining \$3.0 million payment was made in January 2024.

In the fourth quarter of 2023, the actions described herein were all dismissed with prejudice and claims in any way related to these matters were released.

On September 1, 2017, a putative representative action was filed on behalf of the DST 401(k) Profit Sharing Plan (the “Plan”) in the United States District Court for the Southern District of New York, captioned Ferguson, et al v. Ruane, Cunniff & Goldfarb Inc., et al. (“Ferguson”), naming as defendants DST, the Compensation Committee of DST’s Board of Directors, the Advisory Committee of the Plan and certain of DST’s present and/or former officers and directors (collectively the “DST Defendants”), alleging breach of fiduciary duties and other violations of the Employee Retirement Income Security Act (“ERISA”). The DST Defendants answered the operative complaint and asserted crossclaims for contribution and/or indemnification against Ruane, Cunniff & Goldfarb Inc. (“Ruane”). On January 9, 2020, Ruane filed an amended answer to the amended complaint and asserted crossclaims for contribution and/or indemnification against DST. On March 8, 2021, the Court denied without prejudice the plaintiffs’ (the “Ferguson Plaintiffs”) then-pending motions for leave to file a third amended complaint and for class certification, ordering that the parties address the effect, if any, on the Ferguson Plaintiffs’ motions of the March 4, 2021 decision by the United States Court of Appeals for the Second Circuit in Cooper v. Ruane, Cunniff & Goldfarb Inc. The Ferguson Plaintiffs renewed their motions for leave to file a third amended complaint and for class certification, which motions were fully briefed on May 10, 2021. On August 17, 2021, the Court certified a mandatory, non-opt-out class under Federal Rule of Civil Procedure 23(b)(1) that included all plan participants from March 14, 2010 through July 31, 2016 other than 28 plan fiduciaries. Arbitration Claimants, and the Canfield Plaintiffs and Mendon Plaintiffs, each as defined below, filed petitions under Federal Rule of Civil Procedure 23(f) with the Second Circuit on August 30, 2021 and August 31, 2021, respectively, seeking interlocutory review of the Ferguson class certification order, which the Ferguson Plaintiffs and the DST Defendants opposed. The Second Circuit denied the Rule 23(f) petitions on May 24, 2022 and May 25, 2022, respectively. On February 4, 2022, the Ferguson Plaintiffs filed a third amended complaint, which included the class allegations. On March 7, 2022, the DST Defendants and Ruane each filed answers to the Ferguson Plaintiffs’ third amended complaint and reasserted their respective cross-claims. On August 23, 2021, the DST Defendants moved for a temporary restraining order and preliminary injunction against other proceedings, including the below-described arbitrations, which arose out of or related to the allegations in Ferguson. Following briefing, on November 18, 2021, the Court granted the DST Defendants’ motion and entered a preliminary injunction enjoining the Ferguson class members, including Arbitration Claimants, from instituting new actions or litigating in arbitration or other proceedings against the DST Defendants matters arising out of or relating to the facts or transactions alleged in the operative Ferguson complaint. On November 18, 2021, the Court also ordered the DST Defendants and Arbitration Claimants to submit briefing regarding how the arbitration awards that had been entered against the DST Defendants should be handled in light of the Court’s class certification order and preliminary injunction.

On December 15, 2021, Arbitration Claimants and the Canfield Plaintiffs and Mendon Plaintiffs appealed the Court’s preliminary injunction. On December 23, 2021 and January 26, 2022, the DST Defendants, Arbitration Claimants, and the Ferguson Plaintiffs submitted briefs concerning the treatment of the arbitration awards that had been entered against the DST Defendants. On December 31, 2021, Arbitration Claimants sought an immediate stay of the preliminary injunction pending their appeal to the Second Circuit. On January 3, 2022, the Court denied Arbitration Claimants’ motion for an immediate stay and ordered the DST Defendants to show cause as to why the Court should not issue a stay of the preliminary injunction pending appeal. On February 3, 2022, the Court denied Arbitration Claimants’ motion to stay the preliminary injunction pending appeal. The Court also held that it would determine the status of the arbitration awards already entered against DST at final judgment in the Ferguson action, either after trial or after settlement. On February 4, 2022, Arbitration Claimants filed a motion in the Second Circuit to stay the preliminary injunction pending their appeal of the Court’s preliminary injunction. On June 7, 2022, the Second Circuit denied Arbitration Claimants’ motion to stay the preliminary injunction pending appeal. On February 8, 2022, Arbitration Claimants and the Canfield Plaintiffs and Mendon

Plaintiffs appealed the Court's February 3, 2022 order. The February 8, 2022 appeal was consolidated with the December 15, 2021 appeal of the preliminary injunction. On May 17, 2022, Arbitration Claimants and the Canfield Plaintiffs and Mendon Plaintiffs filed their opening brief in the consolidated appeals. The DST Defendants filed their answering brief on September 15, 2022, and the reply was filed on October 20, 2022. On April 20, 2023, the Second Circuit heard oral argument on the appeals. On July 18, 2023, the DST Defendants submitted an unopposed motion to stay these appeals pending the Ferguson Court's consideration of whether to preliminarily and finally approve the settlement that was proposed to that court on July 14, 2023, as discussed below, and on July 19, 2023, the Second Circuit granted the motion. Following final approval of the settlement, as discussed below, the Second Circuit dismissed these appeals with prejudice on December 4, 2023.

On July 10, 2020, the Ferguson Plaintiffs and the DST Defendants had reached an agreement in principle to settle the class claims for \$27 million, subject to the occurrence of certain conditions, including: Court certification of a "non-opt-out" class in the case that included as class members all participants of the Plan, Court approval of the settlement in accordance with applicable law, and the satisfactory resolution of claims made by certain other litigants. On September 18, 2020, the parties disclosed to the Court that the Ferguson Plaintiffs and Ruane also had reached a settlement in principle, subject to Court approval. The Ferguson Plaintiffs and the DST Defendants entered into a settlement agreement dated January 8, 2021 memorializing the terms of their proposed settlement, which was filed by the Ferguson Plaintiffs with the Court on the same date. On January 12, 2021, the Ferguson Plaintiffs moved for preliminary approval of the settlement with the DST Defendants, as well as preliminary approval of a separate settlement reached between the Ferguson Plaintiffs and Ruane. Arbitration Claimants and the U.S. Department of Labor ("DOL") objected to various aspects of those settlements in filings dated January 15, 2021, January 27, 2021, and February 5, 2021. On August 17, 2021, the Court denied the Ferguson Plaintiffs' motion for preliminary approval of the settlement on the terms proposed.

On November 10, 2022, the Ferguson parties filed another notice of settlement and a joint motion to stay the proceedings. The notice informed the Court that the Ferguson parties had reached a settlement in principle. On November 18, 2022, the Court stayed the Ferguson action, which stay was extended pending the Court's consideration of the preliminary and final approval motions, as explained further below.

On April 5, 2023, Arbitration Claimants filed a motion to decertify the Rule 23(b)(1) class previously certified by the Court, or, in the alternative, to amend the class definition to remove Arbitration Claimants or permit them to opt out of the class. The Court held in abeyance the deadline to respond to the motion to allow the parties to conduct settlement discussions.

On April 7, 2023, the Ferguson parties filed a joint status report informing the Court that they had been working diligently with the DOL to finalize all necessary papers to document the settlement reached to resolve the Ferguson matter and all other related matters, and that the parties anticipated filing a final executed settlement agreement and supporting exhibits by April 14, 2023. On April 14, 2023, the DST Defendants informed the Court that, in response to a request from Arbitration Claimants, the United States District Court for the Western District of Missouri had entered an injunction, as discussed below, enjoining DST from entering into or effectuating an agreement that settles, disposes of, interferes with, invalidates, satisfies, sets aside, alters, or otherwise compromises any of the 55 judgments confirming arbitration awards entered by the Western District of Missouri on March 31, 2023.

On June 30, 2023, the Ferguson parties submitted a joint status report informing the Court that they, together with the DOL and Arbitration Claimants, had reached an agreement in principle to resolve the Ferguson matter, together with each of the related proceedings, and that the parties were working to prepare a complete written settlement agreement and supporting exhibits. The parties stated to the Court that the settlement would include a proposed schedule for preliminary approval, notice, and a fairness hearing. On July 5, 2023, the Court stayed all deadlines pending its consideration of the anticipated preliminary approval motion.

On July 14, 2023, the Ferguson Plaintiffs filed an unopposed motion for preliminary approval of the settlement, together with a settlement agreement and exhibits. The settlement agreement was signed by the Ferguson Plaintiffs, DST, Ruane, and Ruane's former Chairman and Chief Executive Officer Robert D. Goldfarb ("Goldfarb"), and, as to certain provisions, the Secretary of the DOL, counsel for Arbitration Claimants, and counsel for the Canfield Plaintiffs and the Mendon Plaintiffs. Pursuant to the settlement, DST, Ruane, and Goldfarb paid a total of \$124,625,000; and all pending matters related to the Plan were dismissed with prejudice and claims relating in any way thereto were released. On August 3, 2023, the Court preliminarily approved the settlement. On October 3, 2023, the Ferguson Plaintiffs filed an unopposed motion for final approval of the settlement. On October 23, 2023, the Court held a fairness hearing, and on October 25, 2023, the Court granted final approval and entered a Final Approval Order, Judgment, and Permanent Injunction, and directed that the case be closed. DST paid approximately \$55.1 million to fund its share of the global settlement, and all pending related claims were discharged. DST made the majority of its settlement payment in the fourth quarter of 2023, and completed the payment in January 2024. All pending DST ERISA matters described herein have been dismissed with prejudice.

On September 28, 2018, a complaint was filed in the United States District Court for the Southern District of New York captioned Robert Canfield, et al. v. SS&C Technologies Holdings, Inc., et al., on behalf of five individual plaintiffs (the “Canfield Plaintiffs”). On November 5, 2018, a similar complaint was filed in the United States District Court for the Southern District of New York captioned Mark Mendon, et al. v. SS&C Technologies Holdings, Inc., et al., on behalf of two individual plaintiffs (the “Mendon Plaintiffs”). These complaints named as defendants SS&C, the DST Defendants, and Ruane. The underlying claim in each complaint was the same as in the above-described Ferguson matter, with the exception that these actions purported to be brought as individual actions and not putative class actions. On July 10, 2020, the Court granted the DST Defendants’ motion to disqualify plaintiffs’ counsel in the Canfield and Mendon actions. On March 17, 2021, the Court denied the DST Defendants’ motion to disqualify counsel from the arbitrations described below. On April 12, 2021, the Canfield Plaintiffs and Mendon Plaintiffs filed notices of voluntary dismissal dismissing their claims against Ruane with prejudice, which were entered by the Court on April 13, 2021. On April 22, 2021, the DST Defendants filed motions to dismiss the Canfield and Mendon actions. Those motions were fully briefed on May 28, 2021. On November 19, 2021, the Court dismissed the Canfield and Mendon actions. On December 17, 2021, the Canfield Plaintiffs and Mendon Plaintiffs appealed to the Second Circuit the Court’s November 19, 2021 orders dismissing their respective actions. On May 17, 2022, the Canfield Plaintiffs and Mendon Plaintiffs filed their opening briefs in those appeals. The DST Defendants filed their answering briefs on September 15, 2022. The Canfield Plaintiffs and Mendon Plaintiffs filed their reply briefs on October 20, 2022. On April 20, 2023, the Second Circuit heard oral argument on the appeals. On July 18, 2023, the DST Defendants submitted an unopposed motion to stay these appeals pending the Ferguson Court’s consideration of whether to preliminarily and finally approve the settlement that was proposed to that court on July 14, 2023, as discussed above, and on July 19, 2023, the Second Circuit granted the motion. Following final approval of the settlement, as discussed above, the Second Circuit dismissed these appeals with prejudice on December 4, 2023.

On October 8, 2019, a substantially similar action to the above-described Ferguson, Canfield, Mendon and below-described arbitration matters captioned Scalia v. Ruane, Cunniff & Goldfarb Inc. was filed by the DOL in the United States District Court for the Southern District of New York naming as defendants DST, the Advisory Committee of the Plan, the Compensation Committee of DST’s Board of Directors, and certain of DST’s former officers and directors, and alleging that the DST Defendants breached fiduciary duties in violation of ERISA in connection with the Plan. The complaint also named as defendants Ruane and Goldfarb. In the complaint, the DOL sought disgorgement, damages, and any other appropriate injunctive or equitable relief. The DST Defendants moved to dismiss the complaint on December 4, 2020 on the ground that the DOL’s complaint was time-barred. Other defendants also filed motions to dismiss on the same and other grounds. Briefing on the motions to dismiss was completed on February 5, 2021. On March 28, 2022, the Court denied defendants’ motions to dismiss, and Martin J. Walsh was substituted for Eugene Scalia as the plaintiff. On April 11, 2022, the DST Defendants answered the DOL’s complaint. On May 5, 2023, the Court stayed the action, then captioned Julie A. Su v. Ruane, Cunniff & Goldfarb Inc., et al.

On June 30, 2023, the parties to the DOL action informed the Court that they had reached an agreement in principle to resolve the Su action, together with each of the related proceedings, including the above-described Ferguson matter, and that the parties were working to agree on a complete written stipulation and supporting exhibits. The parties stated that the settlement would include a proposed schedule for preliminary approval, notice, and a fairness hearing. On July 5, 2023, the Court stayed all deadlines pending its consideration of the anticipated preliminary approval motion in the above-described Ferguson matter. On July 14, 2023, the parties filed a Joint Stipulation of Settlement and Release of Claims, together with a settlement agreement and exhibits, as discussed above. On October 25, 2023, in connection with the final approval of the parties’ settlement, the Court directed that the case be closed.

DST, the Advisory Committee of the Plan, and the Compensation Committee of DST’s Board of Directors were named in 579 substantially similar individual demands for arbitration, by former and current DST employees demanding arbitration under the DST Employee Arbitration Program and Agreement (“Arbitration Claimants”). The underlying claim in each was the same as in the above-described Ferguson matter, with the exception that the arbitrations purported to be brought as individual actions. On November 24, 2021, in light of the preliminary injunction entered in Ferguson discussed above, the American Arbitration Association (the “AAA”) ceased administration of the arbitrations brought by members of the Ferguson class, which included all Arbitration Claimants with the exception of certain former Plan fiduciaries. As of November 24, 2021, 557 demands for arbitration had been submitted to the AAA. As of the date on which the preliminary injunction was entered, those individual arbitrations were at various stages depending on the particular proceeding. Certain of those arbitrations had resulted in awards against DST and others had resulted in decisions finding no liability as against DST. Many of those decisions were subject to further appeal within the AAA. Certain of the arbitration proceedings had been resolved in whole or in part by settlement. After November 24, 2021, the AAA administered only those arbitration proceedings associated with claimants who were not members of the Ferguson class, certain of which resulted in awards against DST.

Between August 20, 2021 and November 17, 2021, counsel for Arbitration Claimants filed 177 motions to confirm certain of the arbitration awards. DST filed responses to those motions. Between October 4, 2021 and December 22, 2021, the Western District of Missouri issued orders confirming those 177 arbitration awards and entering judgments against DST. DST appealed those judgments

to the United States Court of Appeals for the Eighth Circuit. On November 20, 2021, DST requested that the Eighth Circuit stay the pending appeals in light of the preliminary injunction entered in the above-described Ferguson matter. On December 3, 2021, the Eighth Circuit ordered the parties to brief DST's stay request, and on January 3, 2022, the Eighth Circuit declined to stay the briefing schedule on the pending appeals and consolidated those appeals. DST filed its opening brief in the Eighth Circuit on March 24, 2022. Arbitration Claimants filed their opposition brief on April 26, 2022, and DST filed its reply brief on May 18, 2022. The Eighth Circuit heard oral argument on June 14, 2022. On November 28, 2022, the Eighth Circuit vacated the judgments confirming the 177 arbitration awards and remanded those actions to the Western District of Missouri to determine whether the district court had subject-matter jurisdiction and whether the district court should transfer the cases to the Southern District of New York. On December 14, 2022, the parties submitted simultaneous briefing to the Western District of Missouri regarding transfer. On March 31, 2023, the Western District of Missouri issued an order finding that it had subject-matter jurisdiction over 55 of the 177 confirmation actions, and confirmed the 55 arbitration awards in those actions and entered judgments against DST. The court dismissed the other 122 on the ground that it lacked subject-matter jurisdiction. The court further denied DST's motion to transfer any of the 177 confirmation actions to the Southern District of New York. On April 28, 2023, DST appealed these judgments to the Eighth Circuit. On July 17, 2023, DST submitted an unopposed motion to stay these appeals pending the Ferguson Court's consideration of whether to preliminarily and finally approve the settlement that was proposed to that court on July 14, 2023, as discussed above, and on July 18, 2023, the Eighth Circuit granted the motion. Following final approval of the settlement, as discussed above, the Eighth Circuit dismissed these appeals with prejudice on November 28, 2023.

On April 10, 2023, Arbitration Claimants filed in the Western District of Missouri an emergency motion seeking a Temporary Restraining Order and Preliminary Injunction prohibiting DST from settling or attempting to settle through any class or representative action the 55 arbitration awards the court had confirmed in its March 31, 2023 order, or any part thereof, unless such settlement was entered into individually and voluntarily by these 55 individuals. On April 10, 2023, the Western District of Missouri entered a preliminary injunction against DST in a text-only docket entry, which stated that "[i]n each of the 55 cases in which this Court has subject matter jurisdiction and entered an order on March 31, 2023 confirming an arbitration award, the Court hereby enjoins DST or anyone on behalf of DST from entering into or effectuating an agreement that settles, disposes of, interferes with, invalidates, satisfies, sets aside, alters, or otherwise compromises each such judgment, without the express written consent of each Confirmation Plaintiff in whose favor judgment was entered by this Court." On April 12, 2023, DST appealed the preliminary injunction to the Eighth Circuit. On April 27, 2023, DST filed a motion in the Western District of Missouri seeking a stay of its preliminary injunction pending appeal. On May 5, 2023, the Western District of Missouri denied DST's motion to stay the injunction. On July 17, 2023, DST submitted to the Eighth Circuit an unopposed motion to stay the appeals pending the Ferguson Court's consideration of whether to preliminarily and finally approve the settlement that was proposed to that court on July 14, 2023, as discussed above, and on July 18, 2023, the Eighth Circuit granted the motion. Following final approval of the settlement, as discussed above, the Eighth Circuit dismissed these appeals with prejudice on November 28, 2023.

On November 9, 2021, Arbitration Claimants' counsel filed in the Western District of Missouri a petition to compel arbitration captioned Addison v. DST Systems, Inc. (the "Addison Petition") on behalf of 155 Arbitration Claimants, which DST opposed. On September 15, 2022, the Western District of Missouri dismissed the Addison Petition without prejudice, subject to that action being reopened after the Eighth Circuit's rulings on DST's appeals of the 177 orders confirming arbitration awards. On June 20, 2023, the Western District of Missouri reopened the Addison Petition. On July 19, 2023, the Western District of Missouri ordered that the Addison Petition be stayed in light of the Ferguson settlement, and on December 20, 2023, the Western District of Missouri dismissed the Addison Petition with prejudice.

On November 11, 2020, DST, the Compensation Committee of DST's Board of Directors, and the Advisory Committee of the Plan as plaintiffs filed a complaint in the United States District Court for the Southern District of New York against Ruane, certain of its related entities, and certain of its current and former employees. The complaint asserted claims for contribution, indemnification, and breach of contract arising out of Ruane's management of the Plan's investments and claims for actual and constructive fraudulent conveyances. On May 24, 2021, Defendant Goldfarb filed an answer to the complaint. On December 17, 2021, the remaining defendants filed a motion to dismiss the DST plaintiffs' complaint. On July 27, 2022, the Court denied without prejudice the pending motion to dismiss, and ordered the parties to submit by October 3, 2022 a joint status report with a new briefing schedule on the motion. On October 3, 2022, the parties filed a joint status report with a new briefing schedule on the motion, which the Court approved on October 4, 2022. On January 31, 2023, the Court stayed the proceedings. On July 5, 2023, the Court stayed all deadlines pending its consideration of the anticipated preliminary approval motion in Ferguson. As described above, on July 14, 2023, the Ferguson Plaintiffs filed an unopposed motion for preliminary approval of the proposed settlement with the Ferguson Court, together with a proposed settlement that, having been approved, resolves this action and all of the actions described above. On November 28, 2023, the case was dismissed with prejudice.

As stated above, in the fourth quarter of 2023, the actions described herein were all dismissed with prejudice and claims in any way related to these matters were released.

**Note 19—Segment and Geographic Information**

We operate in one operating segment. Our geographic regions consist of the (a) United States, (b) Europe, Middle East and Africa, (c) Asia Pacific and Japan, (d) Canada and (e) the Americas, excluding the United States and Canada.

Long-lived assets as of December 31, were (in millions):

	2023	2022	2021
United States	\$ 236.4	\$ 256.9	\$ 285.7
Europe, Middle East and Africa	63.9	73.5	80.7
Asia-Pacific and Japan	15.0	18.4	20.6
Canada	7.5	5.0	5.1
Americas, excluding United States and Canada	0.1	0.1	0.3
Total	<u>\$ 322.9</u>	<u>\$ 353.9</u>	<u>\$ 392.4</u>

**Note 20—Subsequent Events**

*Dividend Declared*

On February 15, 2024, our Board of Directors declared a quarterly cash dividend of \$0.24 per share of common stock payable on March 15, 2024 to stockholders of record as of the close of business on March 1, 2024.

**Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

**Item 9A. CONTROLS AND PROCEDURES**

*Disclosure Controls and Procedures*

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2023. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Securities and Exchange Commission. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of December 31, 2023, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

*Report of Management on Internal Control Over Financial Reporting*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes policies and procedures that: 1) pertain to maintaining records that in reasonable detail accurately and fairly reflect our transactions and dispositions of assets; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with generally accepted accounting principles and that receipts and expenditures are made in accordance with management and board of director authorization;

and 3) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of company assets that could have a material effect on our financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2023.

The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

***Changes in Internal Control Over Financial Reporting***

There have not been any changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended December 31, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. OTHER INFORMATION**

None.

**Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not Applicable.

### PART III

#### Item 10. *DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE*

Incorporated by reference from the information in our proxy statement for the 2024 annual meeting of stockholders, which we intend to file within 120 days after the end of the fiscal year to which this annual report on Form 10-K relates.

#### Item 11. *EXECUTIVE COMPENSATION*

Incorporated by reference from the information in our proxy statement for the 2024 annual meeting of stockholders, which we intend to file within 120 days after the end of the fiscal year to which this annual report on Form 10-K relates.

#### Item 12. *SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS*

Incorporated by reference from the information in our proxy statement for the 2024 annual meeting of stockholders, which we intend to file within 120 days after the end of the fiscal year to which this annual report on Form 10-K relates.

#### Item 13. *CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE*

Incorporated by reference from the information in our proxy statement for the 2024 annual meeting of stockholders, which we intend to file within 120 days after the end of the fiscal year to which this annual report on Form 10-K relates.

#### Item 14. *PRINCIPAL ACCOUNTANT FEES AND SERVICES*

Incorporated by reference from the information in our proxy statement for the 2024 annual meeting of stockholders, which we intend to file within 120 days after the end of the fiscal year to which this annual report on Form 10-K relates.

### PART IV

#### Item 15. *EXHIBIT AND FINANCIAL STATEMENT SCHEDULES*

(a) The following documents are filed as part of this Report.

- (1) Financial Statements — See Index to Financial Statements in Item 8 of this Report.
- (2) Financial Statement Schedules — All financial statement schedules are not submitted because they are not applicable, not required or the information is included in our Consolidated Financial Statements.
- (3) Exhibits — See the Exhibit listing below.

Exhibit Number	Description of Exhibit
3.1	<a href="#"><u>Restated Certificate of Incorporation of the Registrant is incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on August 5, 2016 (File No. 001-34675)</u></a>
3.2	<a href="#"><u>Second Amended and Restated Bylaws of the Registrant are incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed on November 22, 2022 (File No. 001-34675)</u></a>
4.1	<a href="#"><u>Indenture, dated as of March 28, 2019, among SS&amp;C Technologies, Inc., SS&amp;C Technologies Holdings, Inc., the other guarantors party thereto and Wilmington Trust, National Association, as trustee is incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed on March 28, 2019 (File No. 001-34675)</u></a>
4.2	<a href="#"><u>Form of 5.500% Senior Notes due 2027 is incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed on March 28, 2019 (File No. 001-34675)</u></a>
4.3	<a href="#"><u>Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 in incorporated herein by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K, filed on February 28, 2020 (File No. 001-34675)</u></a>
10.1	<a href="#"><u>Credit Agreement, dated as of July 8, 2015, by and among SS&amp;C Technologies Holdings, Inc., SS&amp;C Technologies, Inc., SS&amp;C European Holdings S.a R.L., SS&amp;C Technologies Holdings Europe S.a R.L., certain of SS&amp;C's</u></a>

- 10.2 [subsidiaries, Deutsche Bank AG New York Branch and certain Lenders and L/C Issuers party thereto is incorporated herein by reference to Exhibit 10.2 of the Registrants Current Report on Form 8-K, filed on July 8, 2015 \(File No. 001-34675\)](#)
- 10.3 [Amendment No. 1 to the Credit Agreement, dated as of March 2, 2017, by and among SS&C Technologies Holdings, Inc., SS&C Technologies, Inc., SS&C European Holdings S.a R.L., SS&C Technologies Holdings Europe S.a R.L., certain of SS&C's subsidiaries, Deutsche Bank AG New York Branch and certain Lenders and L/C Issuers party thereto is incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on March 6, 2017 \(File No. 001-34675\)](#)
- 10.4 [Second Amendment to Credit Agreement, dated as of March 9, 2018, among SS&C Technologies Holdings, Inc., SS&C Technologies, Inc., SS&C European Holdings S.a R.L., SS&C Technologies Holdings Europe S.a R.L., the Company's other subsidiaries party thereto, Credit Suisse AG, Cayman Islands Branch, as administrative agent, and the lenders and L/C issuers party thereto \(Exhibit A thereto is incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on April 16, 2018 \(File No. 001-34675\)\)](#)
- 10.5 [Commitment Increase Amendment, dated as of October 1, 2018, among SS&C Technologies Holdings, Inc., certain of its subsidiaries and Credit Suisse AG, Cayman Islands Branch, as administrative agent and lender is incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on October 5, 2018 \(File No. 001-34675\)](#)
- 10.6 [Commitment Increase Amendment, dated as of November 16, 2018, among SS&C Technologies Holdings, Inc., certain of its subsidiaries, Credit Suisse AG, Cayman Islands Branch, as administrative agent, and Deutsche Bank AG New York Branch, as lender](#)
- 10.7 [Stockholders Agreement, dated as of November 23, 2005, by and among the Registrant, Carlyle Partners IV, L.P., CP IV Coinvestment, L.P., William C. Stone and Other Executive Stockholders \(as defined therein\) is incorporated herein by reference to Exhibit 10.5 to SS&C Technologies, Inc's Registration Statement on Form S-4, as amended \(File No. 333-135139\) \(the "2006 Form S-4"\)](#)
- 10.8 [Amendment No. 1, dated April 22, 2008, to the Stockholders Agreement dated as of November 23, 2005, by and among the Registrant, Carlyle Partners IV, L.P., CP IV Coinvestment, L.P. and William C. Stone is incorporated herein by reference to Exhibit 10.28 to the Registrant's Registration Statement on Form S-1, as amended \(File No. 333-143719\) \(the "2008 Form S-1"\)](#)
- 10.9 [Amendment No. 2, dated March 2, 2010, to the Stockholders Agreement dated as of November 23, 2005, as amended by Amendment No. 1 to the Stockholders Agreement dated April 22, 2008, by and among the Registrant, Carlyle Partners IV, L.P., CP IV Coinvestment, L.P. and William C. Stone is incorporated herein by reference to Exhibit 10.1 to SS&C Technologies, Inc.'s Current Report on Form 8-K, filed on March 2, 2010 \(File No. 000-28430\) \(the "March 2, 2010 8-K"\)](#)
- 10.10 [Amendment No. 3, dated March 10, 2011, to the Stockholders Agreement dated as of November 23, 2005, as amended by Amendment No. 1 to the Stockholders Agreement dated April 22, 2008, and Amendment No. 2 to the Stockholders Agreement dated March 2, 2010, by and among the Registrant, Carlyle Partners IV, L.P., CP IV Coinvestment, L.P. and William C. Stone is incorporated herein by reference to Exhibit 10.35 to SS&C Technologies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2010 \(File No. 000-28430\)](#)
- 10.11 [Registration Rights Agreement, dated as of November 23, 2005, by and among the Registrant, Carlyle Partners IV, L.P., CP IV Coinvestment, L.P., William C. Stone and Other Executive Investors \(as defined therein\) is incorporated herein by reference to Exhibit 10.6 to the 2006 Form S-4](#)
- 10.12† [Registration Rights Agreement, dated as of November 16, 2018, by and between the Impala Private Holdings I, LLC and SS&C Technologies Holdings, Inc. is incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on November 16, 2018 \(File No. 001-34675\)](#)
- 10.13† [Employment Agreement, dated as of March 11, 2010, by and among William C. Stone, the Registrant and SS&C Technologies, Inc. is incorporated herein by reference to Exhibit 10.27 to the 2010 Form S-1](#)
- 10.14† [First Amended and Restated Employment Agreement, dated as of March 31, 2015, between SS&C Technologies Holdings, Inc. and William C. Stone is incorporated herein by reference to Exhibit 99.1 to the Registrant's Current Report on Form 8-K, filed on April 1, 2015 \(File No. 001-34675\)](#)
- 10.15† [Offer Letter dated July 1, 2023, between Brian N. Schell and SS&C Technologies Holdings, Inc. is incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 \(File No. 001-34675\)](#)
- 10.15† [Form of Director Indemnification Agreement is incorporated herein by reference to Exhibit 10.35 to the 2010 Form S-1](#)

- 10.16† [2006 Equity Incentive Plan is incorporated herein by reference to Exhibit 10.1 to SS&C Technologies, Inc.'s Current Report on Form 8-K, filed on August 15, 2006 \(File No. 000-28430\) \(the "August 15, 2006 8-K"\)](#)
- 10.17† [Forms of 2006 Equity Incentive Plan Amended and Restated Stock Option Grant Notice and Amended and Restated Stock Option Agreement are incorporated herein by reference to Exhibit 10.2 to the March 2, 2010 8-K](#)
- 10.18† [Form of Stock Award Agreement is incorporated herein by reference to Exhibit 10.4 to the August 15, 2006 8-K](#)
- 10.19† [2008 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.26 to the 2008 Form S-1](#)
- 10.20† [Form of 2008 Stock Incentive Plan Stock Option Grant Notice and Stock Option Agreement is incorporated herein by reference to Exhibit 10.26 to the 2010 Form S-1](#)
- 10.21† [Form of Restricted Stock Award Agreement under 2006 Equity Incentive Plan is incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2013 \(File No. 001-34675\)](#)
- 10.22† [SS&C Technologies Holdings, Inc. Second Amended and Restated 2014 Stock Incentive Plan, adopted effective May 15, 2019, is incorporated herein by reference to Exhibit 99.1 to the Registrant's Registration Statement on Form S-8, filed on August 2, 2019 \(File No. 001-34675\)](#)
- 10.23† [SS&C Technologies Holdings, Inc. Executive Bonus Plan is incorporated herein by reference to Appendix B to the Company's definitive proxy statement on Schedule 14A, filed on April 16, 2014 \(File No. 001-34675\)](#)
- 10.24† [Form of Stock Option Agreement under the SS&C Technologies Holdings, Inc. Second Amended and Restated 2014 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 \(File No. 001-34675\)](#)
- 10.25† [Form of Restricted Stock Unit Award Agreement under the SS&C Technologies Holdings, Inc. Second Amended and Restated 2014 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 \(File No. 001-34675\)](#)
- 10.26† [Form of Stock Option Grant Notice and Form of Stock Option Agreement under the SS&C Technologies Holdings, Inc. Second Amended and Restated 2014 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 \(File No. 001-34675\)](#)
- 10.27† [Form of Restricted Stock Unit Grant Notice and Form of Restricted Stock Unit Award Agreement under the SS&C Technologies Holdings, Inc. Second Amended and Restated 2014 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 \(File No. 001-34675\)](#)
- 10.28† [Form of Performance Stock Unit Grant Notice and Form of Performance Stock Unit Award Agreement under the SS&C Technologies Holdings, Inc. Second Amended and Restated 2014 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 \(File No. 001-34675\)](#)
- 10.29† [SS&C Technologies Holdings, Inc. 2023 Stock Incentive Plan, adopted effective May 17, 2023, is incorporated herein by reference to Exhibit 99.1 to the Registrant's Registration Statement on Form S-8, filed on May 31, 2023 \(File No. 333-272295\)](#)
- 10.30†\* [Form of Stock Option Grant Notice and Form of Stock Option Agreement for Executive Officers under the SS&C Technologies Holdings, Inc. 2023 Stock Incentive Plan](#)
- 10.31†\* [Form of Restricted Stock Unit Grant Notice and Form of Restricted Stock Unit Award Agreement for Executive Officers under the SS&C Technologies Holdings, Inc. 2023 Stock Incentive Plan](#)
- 10.32†\* [Form of Performance Stock Unit Grant Notice and Form of Performance Stock Unit Award Agreement for Executive Officers under the SS&C Technologies Holdings, Inc. 2023 Stock Incentive Plan](#)
- 10.33 [First Repricing Amendment to the Credit Agreement, dated as of January 31, 2020, among SS&C Technologies Holdings, Inc., SS&C European Holdings S.a r.l., SS&C Technologies Holdings Europe S.a r.l., SS&C Financing LLC, Credit Suisse AG and Cayman Islands Branch is incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 \(File No. 001-34675\)](#)
- 10.34 [Incremental Joinder, dated as of March 22, 2022, among SS&C Technologies Holdings, Inc., SS&C Technologies, Inc., SS&C Financing LLC, SS&C European Holdings S.à R.L, the other guarantors party thereto, the Term B-6 Lenders party thereto, the Term B-7 Lenders party thereto and Credit Suisse AG, Cayman Islands Branch is incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on March 22, 2022 \(File No. 001-34675\)](#)

10.35	<a href="#"><u>Revolving Facility Amendment, dated as of December 28, 2022, by and among certain of SS&amp;C Technologies Holdings, Inc.'s subsidiaries, SS&amp;C Technologies Holdings, Inc., the other guarantors from time to time party thereto, Credit Suisse AG, Cayman Islands Branch, Morgan Stanley Senior Funding, Inc., and each lender from time to time party thereto is incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on January 4, 2023 (File No. 001-34675)</u></a>
10.36	<a href="#"><u>SOFR Amendment to Credit Agreement, dated as of June 6, 2023, among SS&amp;C Technologies, Inc., SS&amp;C European Holdings S.a.R.L., SS&amp;C Technologies Holdings Europe S.a.R.L., SS&amp;C Financing LLC, Credit Suisse AG, Cayman Islands Branch, as term facilities administrative agent, and Morgan Stanley Senior Funding, Inc., as revolving facility administrative agent is incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 001-34675)</u></a>
19*	<a href="#"><u>SS&amp;C Technologies Holdings, Inc. Securities Transaction Policy, effective as of October 25, 2023</u></a>
21*	<a href="#"><u>Subsidiaries of the Registrant</u></a>
23.1*	<a href="#"><u>Consent of PricewaterhouseCoopers LLP</u></a>
31.1*	<a href="#"><u>Certifications of the Registrant's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
31.2*	<a href="#"><u>Certifications of the Registrant's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
32*	<a href="#"><u>Certification of the Registrant's Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1351, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished and not filed for purposes of sections 11 or 12 of the Securities Act and section 18 of the Exchange Act)</u></a>
97*	<a href="#"><u>SS&amp;C Technologies Holdings, Inc. Financial Statement Compensation Recoupment Policy, effective as of October 2, 2023</u></a>
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema with embedded linkbases Document.
101.REF*	XBRL Taxonomy Reference Linkbase.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

† Management contract or compensatory plan or arrangement filed herewith in response to Item 15(a)(3) of the Instructions to the Annual Report on Form 10-K.

\* Submitted electronically herewith.

Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets at December 31, 2023 and 2022, (ii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2023, 2022 and 2021, (iii) Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021, (iv) Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2023, 2022 and 2021 and (v) Notes to Consolidated Financial Statements.

**Item 16. FORM 10-K SUMMARY**

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SS&C TECHNOLOGIES HOLDINGS, INC.

By: /s/ William C. Stone  
William C. Stone  
Chairman of the Board and Chief Executive Officer

Date: February 28, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William C. Stone</u> William C. Stone	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	February 28, 2024
<u>/s/ Brian N. Schell</u> Brian N. Schell	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 28, 2024
<u>/s/ Normand A. Boulanger</u> Normand A. Boulanger	Director	February 28, 2024
<u>/s/ Smita Conjeevaram</u> Smita Conjeevaram	Director	February 28, 2024
<u>/s/ Michael E. Daniels</u> Michael E. Daniels	Director	February 28, 2024
<u>/s/ Jonathan E. Michael</u> Jonathan E. Michael	Director	February 28, 2024
<u>/s/ David A. Varsano</u> David A. Varsano	Director	February 28, 2024
<u>/s/ Debra Walton-Ruskin</u> Debra Walton-Ruskin	Director	February 28, 2024
<u>/s/ Michael J. Zamkow</u> Michael J. Zamkow	Director	February 28, 2024

**2023 STOCK INCENTIVE PLAN OF  
SS&C TECHNOLOGIES HOLDINGS, INC.**

**STOCK OPTION GRANT NOTICE**

Unless otherwise defined herein, the terms defined in the 2023 Stock Incentive Plan (as it may be amended from time to time, the “**Plan**”) of SS&C Technologies Holdings, Inc. (the “**Company**”) shall have the same defined meanings in this Stock Option Grant Notice (this “**Grant Notice**”) and the Stock Option Award Agreement attached hereto as Appendix A (the “**Award Agreement**”) and, together with the Grant Notice, this “**Agreement**”). In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to you, the provisions of the Plan shall prevail.

You have been granted an Award of stock options (“**Options**”), subject to the terms and conditions set forth in this Agreement and the Plan, as follows:

Name of Participant:	[Full Name] (the “ <b>Participant</b> ”)
Number of Shares:	[•]
Exercise Price:	\$(•)
Grant Date:	[_____] (the “ <b>Grant Date</b> ”)
Final Expiration Date:	[INSERT 10-YEAR ANNIVERSARY OF THE GRANT DATE]
Service Vesting:	Unless otherwise provided in the Award Agreement, the Options will become vest and become exercisable as to 25% of the number of Shares set forth above on the first anniversary of the Grant Date and as to an additional 1/36 of the remaining number of Shares on the day of the month of the Grant Date beginning with each successive month following the first anniversary of the Grant Date until the fourth anniversary of the Grant Date; <i>provided</i> , that you remain in continuous employment or service with the Company through each vesting date.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

**SS&C TECHNOLOGIES HOLDINGS, INC.**

By:

\_\_\_\_\_  
Name:

Title:

**AGREED AND ACCEPTED:**

Participant

\_\_\_\_\_  
[NAME]

## 2023 STOCK INCENTIVE PLAN OF SS&amp;C TECHNOLOGIES HOLDINGS, INC.

## STOCK OPTION AGREEMENT

AGREEMENT (this “**Agreement**”) made this \_\_\_\_\_ (the “**Grant Date**”) between SS&C Technologies, Inc., a Delaware corporation (the “**Company**”), and \_\_\_\_\_ (the “**Participant**”).

1. Grant of Option.

This Agreement evidences the grant by the Company on the Grant Date to the Participant, of an option to purchase, in whole or in part, on the terms provided herein and in the Plan, an aggregate of the Shares set forth in the Stock Option Grant Notice at an Exercise Price per Share set forth in the Stock Option Grant Notice (without commission or other charge).

It is intended that the option (“**Option**”) evidenced by this Agreement shall not be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the “**Code**”). Except as otherwise indicated by the context, the term “Participant,” as used in this Option, shall be deemed to include any person who acquires the right to exercise this Option validly under its terms.

2. Vesting Schedule.

(a) This Option will become vest and become exercisable (“**vest**”) in accordance with the vesting schedule set forth in the Grant Notice unless the Plan Administrator subsequently determines to accelerate the exercisability of this Option, *provided* that, subject to Section 2(b), the Participant remains in continuous employment or service with the Company through each vesting date.

(b) Notwithstanding any provision of this Agreement to the contrary, if, within twenty-four (24) months following a Change in Control, the Participant experiences a Termination of Service by the Company without Cause or by the Participant for Good Reason, any unvested Options shall vest in full as of the date of such termination.

(c) The right of exercise shall be cumulative so that to the extent this Option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Expiration Date or the termination of this Option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Except as otherwise provided by the Plan Administrator, each election to exercise this Option shall be in writing (including electronic submission), signed by the Participant and received by the Company at its principal office, accompanied by this Agreement, and payment in full in the manner provided in the Plan. The Participant may purchase less than the number of Shares covered hereby, provided that no partial exercise of this Option may be for any fractional share or for fewer than ten whole Shares.

(b) Payment Upon Exercise of Options. Shares purchased upon the exercise of this Option may be paid for using one of the methods set forth in Sections 5(a)(1)(A)-(F) of the Plan. Unless otherwise instructed by the Participant, Shares purchased upon the exercise of this Option shall be paid for pursuant to a “net exercise,” as a result of which the Participant will receive (i) the number of Shares underlying the portion of

the Option being exercised, less (ii) such number of Shares as is equal to (A) the aggregate exercise price for the portion of the Option being exercised divided by (B) the Fair Market Value on the date of exercise.

(c) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this Option may not be exercised unless the Participant, at the time he or she exercises this Option, is, and has been at all times since the Grant Date, an employee or officer of, or consultant or advisor to, the Company or any Company Affiliate.

(d) Expiration of Option.

This Option, once vested, may not be exercised to any extent by any one after the first to occur of the following events:

(1) The Final Expiration Date;

(2) Except as the Plan Administrator may otherwise approve, ninety (90) days following the date of the Participant's Termination of Service for any reason other than death or Disability;

(3) Except as the Plan Administrator may otherwise approve, twelve months following the Participant's Termination of Service by reason of the Participant's death or Disability.

Notwithstanding the foregoing, if the date set forth in (2) and (3) above is set to occur during a period when the exercise of the Options is prohibited under applicable law or the Company's insider trading policy, then such date shall automatically extend until the end of the 30th day following the end of such prohibition; *provided* that (i) the Intrinsic Value of the Options is greater than zero as of the applicable date set forth in (2) and (3) above and (ii) in no event shall the Options be exercisable after the Final Expiration Date.

#### 4. Tax Matters

The Participant shall pay to the Company or any applicable Company Affiliate, or make provision satisfactory to the Company or such Company Affiliate, for payment of, any taxes required by law to be withheld in connection with the exercise of any portion of this Option, as applicable, under one of the methods permitted by the Plan. Subject to any applicable legal conditions or restrictions, the Company shall, unless otherwise instructed by a Participant, withhold from the Shares otherwise issuable to the Participant upon the exercise of this Option or any portion thereof a number of whole Shares having a Fair Market Value, determined as of the date of exercise, not in excess of the minimum of tax required to be withheld by law (or such lower amount as may be necessary to avoid variable award accounting); provided that the foregoing is at such time permitted under the terms of the agreements governing any indebtedness to which the Company or any Company Affiliate may be a party; and provided, further that no fractional Shares will be retained to satisfy any portion of the withholding tax and the Participant hereby agrees to satisfy any additional amount of withholding taxes that are not satisfied through the retention of Shares by the Company. Any Shares retained by the Company pursuant to this Section shall be deducted from the underlying Shares to be received by such Participant upon exercise of this Option. Any adverse consequences to the Participant arising in connection with the Share withholding procedure set forth in the preceding sentence shall be the sole responsibility of the Participant.

#### 5. Nontransferability of Options

This Option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this Option shall be exercisable only by the Participant.

#### 6. Provisions of the Plan

This Option is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is furnished to the Participant with this Option.

#### 7. Definitions.

Whenever the following terms are used in this Agreement, they shall have the meaning specified below unless the context clearly indicates to the contrary. Capitalized terms used in this Agreement and not defined below shall have the meaning given such terms in the Plan. The singular pronoun shall include the plural, where the context so indicates.

(a) “**Cause**” shall have the meaning set forth in the Participant’s employment or consulting agreement, or if not so defined, shall mean:

(i) The Plan Administrator’s determination that the Participant failed to substantially perform his or her duties (other than any such failure resulting from the Participant’s disability) which is not remedied within ten days after receipt of written notice from the Company or any Company Affiliate, as applicable, specifying such failure;

(ii) the Plan Administrator’s determination that the Participant failed to carry out, or comply with any lawful and reasonable directive of the Plan Administrator or the Participant’s immediate supervisor, which is not remedied within ten days after receipt of written notice from the Company or any Company Affiliate, as applicable, specifying such failure;

(iii) the Participant’s conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or a crime involving moral turpitude;

(iv) the Participant’s unlawful use (including being under the influence) or possession of illegal drugs on the Company’s or any Company Affiliate’s, as applicable, premises or while performing the Participant’s duties and responsibilities; or

(v) the Participant’s commission of a material act of fraud, embezzlement, misappropriation, willful misconduct or breach of fiduciary duty against the Company or any Company Affiliate, as applicable.

Notwithstanding the foregoing, if the Participant is a party to a written employment or consulting agreement with the Company (or any Company Affiliate), then “Cause” shall be as such term is defined in the applicable written employment or consulting agreement.

(b) “**Company**” shall mean SS&C Technologies Holdings, Inc.

(c) “**Disability**” shall mean “disability,” as such term is defined in Section 22(e)(3) of the Code.

(d) “**Exercise Price**” shall mean the per share price set forth in the Stock Option Grant Notice.

(e) “**Final Expiration Date**” shall mean the date set forth in the Stock Option Grant Notice.

(f) “**Good Reason**” shall have the meaning set forth in the Participant’s employment agreement, or if not so defined, shall mean the occurrence, without the Participant’s express written consent, of (i) an adverse change in the Participant’s employment title; (ii) a material diminution in the Participant’s employment duties or responsibilities or authority, or the assignment to the Participant of duties that are materially inconsistent with the Participant’s position; (iii) any reduction in base salary or target annual bonus opportunity; (iv) any breach by the Company of any material provision of this Agreement or any other material agreement between the Participant and the Company; or (v) a material diminution in the Participant’s reporting line.

(g) “**Grant Date**” shall be the date set forth in the Stock Option Grant Notice.

(h) “**Person**” shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

(i) “**Plan**” shall mean the 2023 Stock Incentive Plan of SS&C Technologies Holdings, Inc.

(j) “**Stock Option Grant Notice**” shall mean the Stock Option Grant Notice attached to this Agreement.

(k) “**Termination of Service**” shall mean the time when the Participant ceases to be an Eligible Participant for any reason, including, but not by way of limitation, termination by the Company with or without Cause, resignation by the Participant, or due to discharge, death, disability or retirement, but excluding, at the discretion of the Plan Administrator, terminations which result in a temporary severance of the service relationship; *provided, however*, that, unless the Plan Administrator determines otherwise, the Participant’s termination of employment status but the continuation of the performance of services for the Company or any Company Affiliate as a member of the Board or a consultant or other advisor shall not be deemed a termination of employment status that would constitute a Termination of Service. The Plan Administrator, in its good faith judgment, shall determine the effect of all matters and questions relating to Termination of Service, including, but not by way of limitation, the question of whether a Termination of Service resulted from circumstances constituting Cause, and all questions of whether a particular leave of absence or temporary severance of the service relationship constitutes a Termination of Service. Notwithstanding any other provision of the Plan, the Company or any Company Affiliate has an absolute and unrestricted right to terminate a Participant’s employment or service at any time for any reason, with or without Cause.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**SS&C Technologies Holdings, Inc.**

By: \_\_\_\_\_

Name:

Title:

Address: 80 Lambertson Road  
Windsor, CT 06095

**Participant**

\_\_\_\_\_  
Name:

Address: \_\_\_\_\_

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**2023 STOCK INCENTIVE PLAN OF  
SS&C TECHNOLOGIES HOLDINGS, INC.**

**RESTRICTED STOCK UNIT GRANT NOTICE**

Unless otherwise defined herein, the terms defined in the 2023 Stock Incentive Plan (as it may be amended from time to time, the “**Plan**”) of SS&C Technologies Holdings, Inc. (the “**Company**”) shall have the same defined meanings in this Restricted Stock Unit Grant Notice (this “**Grant Notice**”) and the Restricted Stock Unit Award Agreement attached hereto as Appendix A (the “**Award Agreement**”) and, together with the Grant Notice, this “**Agreement**”). In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to you, the provisions of the Plan shall prevail.

You have been granted an Award of restricted stock units (“**RSUs**”), subject to the terms and conditions set forth in this Agreement and the Plan, as follows:

Name of Participant: [Full Name] (the “**Participant**”)

Number of RSUs: [●]

Grant Date: [ ] (the “**Grant Date**”)

Service Vesting: Unless otherwise provided in the Award Agreement, RSUs will vest as to one-third (1/3rd) of the number of RSUs set forth above on each of the first three anniversaries of the Grant Date; *provided* that you remain in continuous employment or service with the Company through the applicable vesting date.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date.

**SS&C TECHNOLOGIES HOLDINGS, INC.**

By:

\_\_\_\_\_  
Name:

Title:

**AGREED AND ACCEPTED:**

Participant

\_\_\_\_\_  
[NAME]

\_\_\_\_\_

**2023 STOCK INCENTIVE PLAN OF  
SS&C TECHNOLOGIES HOLDINGS, INC.**

**RESTRICTED STOCK UNIT AWARD AGREEMENT**

AGREEMENT (this “**Agreement**”) made this \_\_\_\_\_ (the “**Grant Date**”) between SS&C Technologies Holdings, Inc., a Delaware corporation (the “**Company**”), and \_\_\_\_\_ (the “**Participant**”).

Section 1. *Grant of Restricted Stock Units.*

The Company has issued to the Participant, pursuant to the Company’s 2023 Stock Incentive Plan (the “**Plan**”), an aggregate of \_\_ Restricted Stock Units (the “**RSUs**”), with each RSU representing one share of common stock, \$0.01 par value per share, of the Company (the “**Shares**”), in consideration for employment or services to be rendered by the Participant to the Company. Upon the vesting and settlement of the RSUs, the Company shall (i) issue one or more certificates in the name of the Participant for the Shares or (ii) issue the Shares in book entry form only in the name of the Participant. If the Company issues one or more certificates for the Shares, such certificate(s) shall initially be held on behalf of the Participant by the Secretary of the Company. Following the vesting of any RSUs pursuant to Section 2 below, the Secretary shall, if requested by the Participant, deliver to the Participant a certificate representing the Shares. If the Shares are issued in book entry form only, the Company shall, if requested by the Participant, issue and deliver to the Participant a certificate representing the Shares following the settlement of any RSUs pursuant to Section 2 below.

Section 2. *Vesting Schedule.*

Unless otherwise provided in this Agreement or the Plan, the RSUs shall vest in accordance with the vesting schedule set forth in the Grant Notice, *provided* that the Participant remains in continuous employment or service with the Company through the applicable vesting date, unless the Plan Administrator subsequently determines to accelerate the vesting of these RSUs or as otherwise provided by Section 5(b).

Section 3. *Settlement of RSUs.*

The RSUs shall be settled to the extent vested on any applicable vesting date (including without limitation any vesting under Section 2 or Section 5(b)) by delivery of one (1) Share for each vested RSU being settled. Such delivery shall be made as promptly as practicable following such vesting date; *provided* that such delivery of Shares shall be made no later than March 15 of the calendar year immediately following the year in which the applicable vesting date occurs.

Section 4. *Dividend Equivalents.*

If and whenever the Company declares and pays a dividend or distribution on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant, the Participant shall be credited with an amount equal to the amount of the dividend that the Participant would have received had the Shares in respect of the Participant’s outstanding RSUs been held by the Participant as of the record date for such dividend (any such amount, a “**Dividend Equivalent**”). Any Dividend Equivalent shall be subject to the same vesting provisions as set forth in this Agreement with respect to the RSUs and shall be paid to the Participant at the same time as the RSUs vest. The Plan Administrator will determine the form of payment in its sole discretion and may pay Dividend Equivalents in Shares, cash or a combination thereof. For the avoidance of doubt, no Dividend Equivalents will be paid to the Participant with respect to any canceled or forfeited RSUs.

Section 5. *Consequences of Termination of Service.*

(a) In the event of the Participant’s Termination of Service for any reason, all of the RSUs that are unvested as of the time of such Termination of Service shall be immediately forfeited without the payment of any consideration to the Participant.

(b) Notwithstanding any provision of this Agreement to the contrary, if, within twenty-four (24) months following a Change in Control, the Participant experiences a Termination of Service by the Company without Cause or by the Participant for Good Reason, any unvested RSUs shall vest in full and the Shares

underlying such RSUs shall be distributed to the Participant in accordance with Section 3.

Section 6. *Withholding Taxes.*

(a) The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state or local taxes of any kind required by law to be withheld with respect to the vesting and/or settlement of the RSUs, including, without limitation, by withholding a net number of Shares underlying vested RSUs having a value equal to the amount of such withholding obligation.

(b) The Participant has reviewed with the Participant's own tax advisors the federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of the transactions contemplated by this Agreement.

Section 7. *Miscellaneous.*

(a) *Provisions of the Plan.* This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

(b) *Nontransferability of RSUs.* The RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution.

(c) *Compliance with Law; Transfer Restrictions.* The Company may, if it determines it is appropriate, affix any legend to the stock certificates representing Shares issued upon settlement of the RSUs and any stock certificates that may subsequently be issued in substitution for the original certificates. The Company may advise the transfer agent to place a stop order against such Shares if it determines that such an order is necessary or advisable. Any sale, assignment, transfer, pledge, mortgage, encumbrance or other disposition of Shares issued upon settlement of the RSUs (whether directly or indirectly, whether or not for value and whether or not voluntary) must be made in compliance with any applicable constitution, rule, regulation or policy of any of the exchanges, associations or other institutions with which the Company has membership or other privileges, and any applicable law, or applicable rule or regulation of any governmental agency, self-regulatory organization or state or federal regulatory body, as well as any Company policy regarding insider trading, stock ownership or otherwise.

(d) *No Rights to Employment.* The Participant acknowledges and agrees that the transactions contemplated hereunder do not constitute an express or implied promise of continued engagement as an employee for any period or at all.

(e) *Severability.* The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f) *Waiver.* Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(g) *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns.

(h) *Notice.* All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at the address shown beneath his or its respective signature to this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 7(g).

(i) *Pronouns.* Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns

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shall include the plural, and vice versa.

(j) *Entire Agreement.* This Agreement and the Plan constitute the entire agreement between the parties, and supersedes all prior agreements and understandings, relating to the subject matter of this Agreement.

(k) *Amendment.* Notwithstanding anything to the contrary in the Plan, this Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

(l) *Governing Law.* This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware without regard to any applicable conflicts of laws.

(m) *Participant's Acknowledgments.* The Participant acknowledges that he: (i) has read this Agreement; (ii) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Participant's own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this Agreement; and (iv) is fully aware of the legal and binding effect of this Agreement.

#### Section 8. *Section 409A.*

This Agreement is intended to satisfy the requirements of Section 409A with respect to amounts, if any, subject thereto and shall be interpreted and construed and shall be performed by the parties consistent with such intent. The parties agree that the payments set forth herein comply with or are exempt from the requirements of Section 409A. Neither Participant nor the Company shall have the right to defer the delivery of any such payments except to the extent specifically permitted or required by Section 409A. Notwithstanding anything in this Agreement to the contrary, to the extent necessary to comply with Section 409A, the receipt of any benefits under this Agreement as a result of a termination of employment shall be subject to satisfaction of the condition precedent that the Participant undergo a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h) or any successor thereto. In addition, if the Participant is deemed to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment or the provisions of any benefit that is required to be delayed pursuant to Section 409A(a)(2)(B) of the Code, such payment shall not be made or provided prior to the earlier of (i) the expiration of the six (6) month period measured from the date of the Participant's "separation from service" (as such term is defined in Treasury Regulation Section 1.409A-1(h)), or (ii) the date of the Participant's death (the "**Delay Period**"). Within ten (10) days following the expiration of the Delay Period, all payments delayed pursuant to this Section 8 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Participant in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. Except as provided in the immediately preceding sentence, in no event shall settlement of the RSUs occur later than March 15 of the year after the year in which such RSUs become vested.

#### Section 9. *Definitions.*

Whenever the following terms are used in this Agreement, they shall have the meaning specified below unless the context clearly indicates to the contrary. Capitalized terms used in this Agreement and not defined below shall have the meaning given such terms in the Plan. The singular pronoun shall include the plural, where the context so indicates.

(a) "**Cause**" shall have the meaning set forth in the Participant's employment or consulting agreement, or if not so defined, shall mean:

(i) the Plan Administrator's determination that the Participant failed to substantially perform his or her duties (other than any such failure resulting from the Participant's disability) which is not remedied within ten days after receipt of written notice from the Company or any Company Affiliate, as applicable, specifying such failure;

(ii) the Plan Administrator's determination that the Participant failed to carry out,

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or comply with any lawful and reasonable directive of the Plan Administrator or the Participant's immediate supervisor, which is not remedied within ten days after receipt of written notice from the Company or any Company Affiliate, as applicable, specifying such failure;

(iii) the Participant's conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or a crime involving moral turpitude;

(iv) the Participant's unlawful use (including being under the influence) or possession of illegal drugs on the Company's or any Company Affiliate's, as applicable, premises or while performing the Participant's duties and responsibilities; or

(v) the Participant's commission of a material act of fraud, embezzlement, misappropriation, willful misconduct or breach of fiduciary duty against the Company or any Company Affiliate, as applicable.

(b) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(c) "**Good Reason**" shall have the meaning set forth in the Participant's employment agreement, or if not so defined, shall mean the occurrence, without the Participant's express written consent, of (i) an adverse change in the Participant's employment title; (ii) a material diminution in the Participant's employment duties or responsibilities or authority, or the assignment to the Participant of duties that are materially inconsistent with the Participant's position; (iii) any reduction in base salary or target annual bonus opportunity; (iv) any breach by the Company of any material provision of this Agreement or any other material agreement between the Participant and the Company; or (v) a material diminution in the Participant's reporting line.

(d) "**Section 409A**" shall mean Section 409A of the Code.

(e) "**SS&C**" shall mean SS&C Technologies, Inc.

(f) "**Termination of Service**" shall mean the time when the Participant ceases to be an Eligible Participant for any reason, including, but not by way of limitation, termination by the Company with or without Cause, resignation by the Participant, or due to discharge, death, disability or retirement, but excluding, at the discretion of the Plan Administrator, terminations which result in a temporary severance of the service relationship; *provided, however*, that, unless the Plan Administrator determines otherwise, the Participant's termination of employment status but the continuation of the performance of services for the Company or any Company Affiliate as a member of the Board or a consultant or other advisor shall not be deemed a termination of employment status that would constitute a Termination of Service. The Plan Administrator, in its good faith judgment, shall determine the effect of all matters and questions relating to Termination of Service, including, but not by way of limitation, the question of whether a Termination of Service resulted from circumstances constituting Cause, and all questions of whether a particular leave of absence or temporary severance of the service relationship constitutes a Termination of Service. Notwithstanding any other provision of the Plan, the Company or any Company Affiliate has an absolute and unrestricted right to terminate a Participant's employment or service at any time for any reason, with or without Cause.

[Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**SS&C Technologies Holdings, Inc.**

By: \_\_\_\_\_

Name:

Title:

Address: 80 Lamberton Road  
Windsor, CT 06095

**Participant**

\_\_\_\_\_  
Name:

Address: \_\_\_\_\_

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**2023 STOCK INCENTIVE PLAN OF  
SS&C TECHNOLOGIES HOLDINGS, INC.**

**PERFORMANCE STOCK UNIT GRANT NOTICE**

Unless otherwise defined herein, the terms defined in the 2023 Stock Incentive Plan (as it may be amended from time to time, the “**Plan**”) of SS&C Technologies Holdings, Inc. (the “**Company**”) shall have the same defined meanings in this Performance Stock Unit Grant Notice (this “**Grant Notice**”) and the Performance Stock Unit Award Agreement attached hereto as Appendix A (the “**Award Agreement**”) and, together with the Grant Notice, this “**Agreement**”). In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to you, the provisions of the Plan shall prevail.

You have been granted a Performance Award of performance stock units (“**PSUs**”), subject to the terms and conditions set forth in this Agreement and the Plan, as follows:

Name of Participant:	[Full Name] (the “ <b>Participant</b> ”)
Target Number of PSUs:	[●] is the target number of PSUs (the “ <b>Target PSUs</b> ”). The Target PSUs shall be settled in Shares at a range from 0% to 200% of the Target PSUs based on the achieved results against the Performance Condition set forth on <u>Exhibit A</u> to this Agreement; <i>provided</i> , that if the threshold level for the Performance Condition is not achieved, all of the PSUs underlying this Award will be forfeited and cancelled without consideration.
Grant Date:	[ ] (the “ <b>Grant Date</b> ”)
Performance Period:	The Performance Period shall be the period from [ ] (the “ <b>Performance Period</b> ”).
Performance Condition:	The Award shall be subject to the satisfaction of the Performance Condition set forth on <u>Exhibit A</u> to this Agreement in respect of the Performance Period (the “ <b>Performance Condition</b> ”), subject to the terms set forth in this Agreement. The number of PSUs that are earned and eligible to convert to Shares based on the extent, if any, to which the Performance Condition is satisfied under the Award, as determined by the Committee, are referred to as the “ <b>Earned PSUs</b> ”.
Service Vesting:	The Earned PSUs will service vest on the third anniversary of the Grant Date (the “ <b>Vesting Date</b> ”), subject to (i) the Participant’s continuous service with the Company through the Vesting Date, (ii) the satisfaction of the Performance Condition, as determined by the

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Committee, and (iii) the terms and conditions of the Award Agreement.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the Grant Date.

**SS&C TECHNOLOGIES HOLDINGS, INC.**

By:

\_\_\_\_\_  
Name:

Title:

**AGREED AND ACCEPTED:**

Participant

\_\_\_\_\_  
[NAME]

## 2023 STOCK INCENTIVE PLAN OF SS&amp;C TECHNOLOGIES HOLDINGS, INC.

## PERFORMANCE STOCK UNIT AWARD AGREEMENT

This AGREEMENT (this “**Agreement**”) is made, effective as of the Grant Date (as defined in the Performance Stock Unit Grant Notice to which this Agreement is appended (the “**Grant Notice**”), between SS&C Technologies, Inc., a Delaware corporation (the “**Company**”), and the individual set forth in the Grant Notice (the “**Participant**”).

1. Grant of Performance Stock Units.

This Agreement evidences the grant by the Company on the Grant Date to the Participant of an award of Performance Stock Units (“**PSUs**”) on the terms provided herein and in the Plan, and as set forth on the Grant Notice (this “**Award**”). This Award is granted under the Plan, which is incorporated herein by reference and made a part of this Agreement.

2. Issuance of PSUs. Each PSU shall represent the right to receive one Share upon the vesting of such PSU, as determined in accordance with the terms of this Agreement, the Plan and the Grant Notice, and subject to the satisfaction of the performance condition set forth on Exhibit A (the “**Performance Condition**”). The target number of PSUs is set forth in the Grant Notice (the “**Target PSUs**”). The number of PSUs that are earned and eligible to convert to Shares based on the extent, if any, to which the Performance Condition is satisfied under the Award, as determined by the Committee, are referred to as the “**Earned PSUs**”. In no event shall the number of Earned PSUs under this Agreement equal more than 200% of the number of Target PSUs.

3. Vesting Schedule, Forfeiture Upon Termination, Effect of a Change in Control.

(a) The Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Notice, subject to (i) the terms and conditions of this Agreement (including the satisfaction of the Performance Condition set forth on Exhibit A) and (ii) the Participant’s continuous service with the Company through the Vesting Date (as defined in the Grant Notice). For the avoidance of doubt, if the Grantee experiences a Termination of Service prior to the Vesting Date, subject to Section 3(b), all of the PSUs (regardless of the level of achievement of the Performance Condition) will be forfeited and cancelled without consideration.

(b) Notwithstanding any provision of this Agreement to the contrary, upon the occurrence of a Change in Control, (i) the Performance Condition shall be deemed satisfied based on the greater of (x) target and (y) actual performance through the date such Change in Control occurs, as determined by the Plan Administrator in its sole

discretion (and shall thereafter constitute Earned PSUs) and (ii) such Earned PSUs shall convert into an Award of time-based restricted stock units (the “**Time-Based RSUs**”) with respect to the number of Shares underlying such Earned PSUs and will be eligible to vest, subject to the Participant’s continuous service through the Vesting Date; *provided, however*, that if, within twenty-four (24) months following such Change in Control, the Participant experiences a Termination of Service by the Company without Cause or by the Participant for Good Reason, such Time-Based RSUs shall vest in full and the Shares underlying the Time-Based RSUs shall be distributed to the Participant pursuant to Section 4 (and the date of such Termination of Service shall be deemed a “Vesting Date” for such purposes).

4. Distribution. Subject to the provisions of this Agreement, upon the vesting of the Earned PSUs (or, if applicable, the Time-Based RSUs), the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date, one Share for each such Earned PSU (or, if applicable, each Time-Based RSU); *provided* that such delivery of Shares shall be made no later than March 15 of the calendar year immediately following the year in which the applicable Vesting Date occurs.

5. Dividend Equivalents. If and whenever the Company declares and pays a dividend or distribution on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the PSUs (or Time-Based RSUs) are distributed to the Participant, the Participant shall be credited with an amount equal to the amount of the dividend that the Participant would have received had the Shares in respect of the Participant’s outstanding PSUs (or Time-Based RSUs) been held by the Participant as of the record date for such dividend (any such amount, a “**Dividend Equivalent**”). Any Dividend Equivalent shall be subject to the same vesting provisions (including the Performance Condition) as set forth in this Agreement with respect to the PSUs (or Time-Based RSUs) and shall be paid to the Participant at the same time as the Earned PSUs (or Time-Based RSUs) vest. The Plan Administrator will determine the form of payment in its sole discretion and may pay Dividend Equivalents in Shares, cash or a combination thereof. For the avoidance of doubt, no Dividend Equivalents will be paid to the Participant with respect to any canceled or forfeited PSUs (or Time-Based RSUs), including with respect to the any PSUs that fail to satisfy the Performance Condition.

6. Withholding Requirements. The Participant shall pay to the Company or any applicable Company Affiliate, or make provision satisfactory to the Company or such Company Affiliate, for payment of, any taxes required by law to be withheld in connection with the settlement of any portion of this Award, as applicable, under one of the methods permitted by the Plan. Subject to any applicable legal conditions or restrictions, the Company shall, unless otherwise instructed by a Participant, withhold from the Shares otherwise issuable to the Participant upon the settlement of this Award or any portion thereof a number of whole Shares having a Fair Market Value, determined as of the date of settlement, not in excess of the minimum of tax required to be withheld by law (or such lower amount as may be necessary to avoid variable award accounting); provided that the foregoing is at such time permitted under the terms of the agreements governing any indebtedness to which the Company or any Company Affiliate may be a party; and

provided, further that no fractional Shares will be retained to satisfy any portion of the withholding tax and the Participant hereby agrees to satisfy any additional amount of withholding taxes that are not satisfied through the retention of Shares by the Company. Any Shares retained by the Company pursuant to this Section 6 shall be deducted from the underlying Shares to be received by such Participant upon settlement of this Award. Any adverse consequences to the Participant arising in connection with the Share withholding procedure set forth in the preceding sentence shall be the sole responsibility of the Participant.

7. Nontransferability of Award. This Award may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this Award shall be exercisable only by the Participant.

8. Provisions of the Plan. This Award is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is furnished to the Participant with this Award.

9. Miscellaneous.

(a) No Rights to Employment. The Participant acknowledges and agrees that the transactions contemplated hereunder do not constitute an express or implied promise of continued engagement as an employee or a consultant, as applicable, for any period or at all.

(b) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(c) Waiver. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board.

(d) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns.

(e) Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at the address shown beneath his or its respective signature to this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 9(e).

(f) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties, and supersedes all prior agreements and understandings, relating to the subject matter of this Agreement.

(g) Amendment. Subject to the terms of the Plan, this Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

(h) Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware without regard to any applicable conflicts of laws.

(i) Participant's Acknowledgments. The Participant acknowledges that he or she: (i) has read this Agreement; (ii) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Participant's own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this Agreement; and (iv) is fully aware of the legal and binding effect of this Agreement.

#### 10. Definitions.

Whenever the following terms are used in this Agreement, they shall have the meaning specified below unless the context clearly indicates to the contrary. Capitalized terms used in this Agreement and not defined below shall have the meaning given such terms in the Plan. The singular pronoun shall include the plural, where the context so indicates.

(a) "Agreement" shall have the meaning set forth in the Performance Stock Unit Grant Notice.

(b) "Cause" shall have the meaning set forth in the Participant's employment or consulting agreement, or if not so defined, shall mean,

(i) The Plan Administrator's determination that the Participant failed to substantially perform his or her duties (other than any such failure resulting from the Participant's disability) which is not remedied within ten days after receipt of written notice from the Company or any Company Affiliate, as applicable, specifying such failure;

(ii) the Plan Administrator's determination that the Participant failed to carry out, or comply with any lawful and reasonable directive of the Plan Administrator or the Participant's immediate supervisor, which is not remedied within ten days after receipt of written notice from the Company or any Company Affiliate, as applicable, specifying such failure;

(iii) the Participant's conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or a crime involving moral turpitude;

(iv) the Participant's unlawful use (including being under the influence) or possession of illegal drugs on the Company's or any Company Affiliate's,

as applicable, premises or while performing the Participant's duties and responsibilities; or

(v) the Participant's commission of a material act of fraud, embezzlement, misappropriation, willful misconduct or breach of fiduciary duty against the Company or any Company Affiliate, as applicable.

(c) "Company" shall mean SS&C Technologies Holdings, Inc.

(d) "Good Reason" shall have the meaning set forth in the Participant's employment agreement, or if not so defined, shall mean the occurrence, without the Participant's express written consent, of (i) an adverse change in the Participant's employment title; (ii) a material diminution in the Participant's employment duties or responsibilities or authority, or the assignment to the Participant of duties that are materially inconsistent with the Participant's position; (iii) any reduction in base salary or target annual bonus opportunity; (iv) any breach by the Company of any material provision of this Agreement or any other material agreement between the Participant and the Company; or (v) a material diminution in the Participant's reporting line.

(e) "Grant Date" shall be the date set forth in the Performance Stock Unit Grant Notice.

(f) "Person" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

(g) "Plan" shall mean the 2023 Stock Incentive Plan of SS&C Technologies Holdings, Inc.

(h) "Share" shall mean a share of Common Stock.

(i) "Subsidiary" of any entity shall mean any corporation in an unbroken chain of corporations beginning with such entity if each of the corporations other than the last corporation in the unbroken chain then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(j) "Termination of Service" shall mean the time when the Participant ceases to be an Eligible Participant for any reason, including, but not by way of limitation, termination by the Company with or without Cause, resignation by the Participant, or due to discharge, death, disability or retirement, but excluding, at the discretion of the Plan Administrator, terminations which result in a temporary severance of the service relationship; *provided, however*, that, unless the Plan Administrator determines otherwise, the Participant's termination of employment status but the continuation of the performance of services for the Company or any Company Affiliate as a member of the Board or a consultant or other advisor shall not be deemed a termination of employment status that would constitute a Termination of Service. The Plan Administrator, in its good

faith judgment, shall determine the effect of all matters and questions relating to Termination of Service, including, but not by way of limitation, the question of whether a Termination of Service resulted from circumstances constituting Cause, and all questions of whether a particular leave of absence or temporary severance of the service relationship constitutes a Termination of Service. Notwithstanding any other provision of the Plan, the Company or any Company Affiliate has an absolute and unrestricted right to terminate a Participant's employment or service at any time for any reason, with or without Cause.

**Exhibit A**

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# Securities Transaction Policy

Approved October 25, 2023

SS&C Technologies Holdings, Inc.

# INDEX

Introduction	1
Who Is Covered by This Policy?	1
Policy Against Trading on the Basis of Material Non-Public Information	2
Certain Limited Exceptions for “Permitted Transactions”	3
Other Types of Transactions That Are Prohibited	3
Your Obligation to Certify Your Compliance With This Policy	4
Am I Still Bound by This Policy After My Employment With SS&C Terminates?	4
Directors, Executive Officers and Certain Other Designated Employees Are Prohibited From Trading in SS&C Securities During Blackout Periods	5
Directors, Executive Officers and Certain Other Designated Employees Must Pre-Clear All Transactions in SS&C Securities	6
Penalties for Violation of This Policy	7
Company Assistance and Education	7
Administration and Interpretation of This Policy	8

## Introduction

You may have heard about restrictions on “insider trading.” In a nutshell, it is fraudulent and illegal to buy or sell securities (including stocks, bonds or options) of a company when you know of “inside information” – material non-public information – about that company. Securities laws and SS&C policy prohibit you from using, trading on or disclosing any inside information about SS&C or any other company that you may acquire during the course of your employment at SS&C.

In addition, certain types of trading activity are not appropriate for SS&C directors, executive officers or employees to engage in, or may subject SS&C to an unacceptable level of risk, and are therefore prohibited by this Policy.

**YOU ARE RESPONSIBLE FOR COMPLYING WITH THIS POLICY AND APPLICABLE LAWS AND REGULATIONS RELATED TO TRADING IN SECURITIES. IN ADDITION TO STRICTLY COMPLYING WITH THIS POLICY, YOU SHOULD AVOID EVEN THE APPEARANCE OF IMPROPRIETY IN PURCHASING OR SELLING ANY SECURITIES, WHETHER THOSE TRANSACTIONS INVOLVE SS&C SECURITIES OR SECURITIES OF OTHER COMPANIES.**

*You are prohibited from using, trading on or disclosing any inside information about SS&C or any other company that you may acquire during the course of your employment at SS&C.*

## Who Is Covered by This Policy?

This Policy applies to each director, executive officer and employee of SS&C and its world-wide subsidiaries and affiliates, and, except as noted in this section, to his or her spouse, domestic partner and minor children (even if financially independent), to any person who lives in his or her household, to anyone to whom he or she provides significant financial support, to any corporation, partnership, trust or other entity controlled by any of the foregoing persons or entities, and to other people who gain access to material non-public information (such director, executive officer or employee, together with each other person or entity described above, a “**Covered Person**”).

As used in this Policy, “**directors**” means members of the board of directors of SS&C Technologies Holdings, Inc. whose shares are publicly traded on the Nasdaq stock exchange, and “**executive officers**” means officers of SS&C who are subject to Section 16 of the Securities Exchange Act of 1934.

This Policy also applies to any account over which Covered Persons have or share the power, directly or indirectly, to make investment decisions (whether or not such Covered Persons have a financial interest in the account); and those accounts established or maintained by such Covered Persons with their consent or knowledge and in which such Covered Persons have a direct or indirect financial interest.

The General Counsel (or in the case of a request by the General Counsel, the Chief Financial Officer) has the discretion, on request, to exclude any person or entity from a director’s, executive officer’s or employee’s group of Covered Persons if in the sole discretion of the General Counsel it is not necessary to treat such person or entity as a Covered Person in order to satisfy the objectives of this Policy. Any such exclusion will

*This Policy covers all directors, executive officers and employees of SS&C and its world-wide subsidiaries and affiliates.*

be made in writing, signed by the General Counsel, and may be subject to such limitations or conditions as the General Counsel may specify.

You are responsible for ensuring compliance with this Policy by your Covered Persons.

## Policy Against Trading on the Basis of Material Non-Public Information

Trading on the basis of material non-public information is fraudulent and illegal under the federal securities laws of the United States and under the laws of many other jurisdictions and is contrary to SS&C policy.

- *When Is Information "Material"?* Information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Material information can be favorable or unfavorable. Information that could cause the price of a security to change is usually material. Material information may include, for example, information about revenues or earnings, information about future business plans, information about customer contracts, information about potential acquisitions or dispositions or information about a client's trading activities. These examples of material information are non-exclusive. You should also treat any information you learn about another company in the course of your employment as potentially being "material." Moreover, if it is unclear whether non-public information is material, then it should be treated as if it is material.
- *When Is Information "Non-Public"?* Information is "non-public" until it has been publicly disclosed in a manner making it available to investors generally on a broad-based non-exclusionary basis. For example, information found in a report filed with the Securities and Exchange Commission ("**SEC**") or appearing in Bloomberg, Dow Jones, Reuters, the Wall Street Journal or other publications of general circulation would be considered "public." If it is unclear whether material information has been sufficiently publicized, then it should be treated as if it is non-public information.

*You may not purchase or sell SS&C securities or securities of another company if you know of material non-public information relating to SS&C or such other company.*

Except with respect to Permitted Transactions (as defined below), no Covered Person may:

- purchase, sell or donate any SS&C securities while he or she knows of any *material* non-public information about SS&C, or recommend to (or "tip") another person that they do so;
- disclose to (or "tip") any *other* person any material non-public information about SS&C;
- purchase, sell or donate any *securities* of another company while he or she knows of any material non-public information about that company which he or she learned in the course of his or her service as a director, executive officer or employee of SS&C, or recommend to (or "tip") another person that they do so; or

- disclose to (or “tip”) any other person any material non-public information about another company which he or she learned in the course of his or her service as a director, executive officer or employee of SS&C.

### Certain Limited Exceptions for “Permitted Transactions”

The prohibitions set forth above do not apply to the following (each, a “*Permitted Transaction*”):

- for SS&C stock options or equity awards that would otherwise expire, exercises of such options and awards and the surrender of shares to SS&C in *payment* of the exercise price or in satisfaction of any tax withholding obligations (in each case in a manner permitted by the applicable equity award agreement); *provided, however*, that the securities so acquired may not be sold (either outright or in connection with a “cashless” exercise transaction through a broker) while the director, executive officer or employee knows of material non-public information or during a Blackout Period (as defined below);
- bona fide gifts, unless the person making the gift has reason to believe that the recipient intends to sell the securities while the director, executive officer or employee knows of material non-public information or during a Blackout Period; and
- purchases or sales made pursuant to a binding contract, written plan or specific instruction (a “*Trading Plan*”) which is adopted and operated in compliance with Rule 10b5-1 under the Securities Exchange Act of 1934 (the “Exchange Act”); *provided* such Trading Plan: (1) is in writing; (2) was submitted to and approved by the General Counsel prior to its adoption; and (3) was not adopted while the director, executive officer or employee knew of material non-public information or during a Blackout Period.

*Examples of “Material” information include information about revenues or earnings, information about potential acquisitions or information about a client’s trading activities.*

### Other Types of Transactions That Are Prohibited

Certain types of trading activity are not appropriate for Covered Persons to engage in, or may subject SS&C to an unacceptable level of risk, and are therefore prohibited by this Policy. These include:

- Pledges.* No Covered Person may purchase SS&C securities on margin, hold SS&C securities in a margin account, or pledge SS&C securities as collateral for a loan. However, an exception may be granted where a person wishes to pledge SS&C securities as collateral for a loan and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any Covered Person who wishes to pledge SS&C securities as collateral for a loan must submit a request for approval to the Chief Financial Officer or the General Counsel.

*You may not trade on client data, e.g. by “front running” foreseeable client trades or replicating client trading strategies.*

- *Short Sales and Derivative Transactions.* No Covered Person may engage in any of the following types of transactions:

short sales of SS&C securities, including short sales “against the box”; or purchases or sales of puts, calls or other derivatives that are designed to hedge or speculate on any change in the market value of SS&C’s securities.

- *Conflict With Client Interests.* No Covered Person may trade in a manner which is contrary to the interest of a current or prospective SS&C client, for example:

trading ahead of the execution or foreseeable execution of a transaction by any client or prospective client of SS&C, or any fund managed by any client or prospective client of SS&C (sometimes referred to as “front running”), or trading in a manner that replicates or is materially similar to the strategies and/or transactions pursued, or reasonably expected to be pursued, by any client or prospective client of SS&C or any fund managed by any client or prospective client of SS&C.

- *Market Abuse.* No Covered Person may engage in any form of behavior likely to cause market abuse, such as disseminating misleading information in relation to a security or distorting the market for a security.

## Your Obligation to Certify Your Compliance With This Policy

SS&C is responsible for having reasonable procedures in place to ensure compliance with this Policy. For this reason, each director, executive officer and employee is required to submit an annual statement certifying that the director, executive officer or employee: (i) has received and read this Policy; (ii) agrees to abide (and to cause his or her Covered Persons to abide) by this Policy; and (iii) has complied with all of the requirements of this Policy.

*You must annually certify compliance with this Policy.*

## Am I Still Bound by This Policy After My Employment With SS&C Terminates?

If you cease to be a director, executive officer or employee of SS&C at a time during a Blackout Period or when you know of material non-public information about SS&C (or about another company learned in the course of your service as a director, executive officer or employee of SS&C), the prohibitions on trading activities with respect to SS&C securities (or such other company’s securities, if applicable) continue to apply to you and your Covered Persons until the expiration of the relevant Blackout Period (unless you request an exception from the General Counsel and one is granted after consideration of the relevant facts and circumstances).

*You remain bound by this Policy even after your employment terminates.*

After that, you and your Covered Persons may only engage in transactions involving SS&C securities (or such other company’s securities, if applicable) if you no longer have material non-public information about SS&C (or such other company, if

applicable), and you should consult your personal legal advisor to assist in this determination.

In addition, the prohibitions against trading ahead of the execution or foreseeable execution of a transaction by any client or prospective client of SS&C, or any fund managed by any client or prospective client of SS&C, and the prohibitions against trading in a manner that replicates or is materially similar to the strategies and/or transactions pursued, or reasonably expected to be pursued, by any client or prospective client of SS&C or any fund managed by any client or prospective client of SS&C, continue to apply to you if you know of such executions, strategies or transactions at the time you cease to be a director, executive officer or employee of SS&C.

## Directors, Executive Officers and Certain Other Employees Are Prohibited From Trading in SS&C Securities During Blackout Periods

During certain periods of the calendar year and during other periods as determined by SS&C, mandatory restrictions on trading in SS&C securities apply to (a) all directors and executive officers (each as defined above) of SS&C and employees who report directly to an executive officer ("**executive officer direct reports**"), and (b) other employees who are engaged in the preparation of or otherwise possess nonpublic information regarding SS&C's financial forecasting, earnings reports or financial statements or who are engaged in or otherwise possess nonpublic information regarding SS&C's strategic activities ("**Restricted Employees**").

*Blackout Restricted Persons may not trade in SS&C securities during Blackout Periods.*

From time to time, the Board of Directors, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or the General Counsel may designate additional employees (the "**Additional Restricted Employees**") who are subject to such mandatory trading restrictions.

You will be notified in writing by the General Counsel if you are designated as a Restricted Employee or an Additional Restricted Employee. The list of Restricted Employees and Additional Restricted Employees will be maintained by the General Counsel. The General Counsel may remove a person from the list of Restricted Employees and Additional Restricted Employees by giving written notice to such person. If such designation is rescinded during a Pre-Earnings Blackout Period (as defined below), the removal will be effective at the earliest to occur of the end of the then-current Pre-Earnings Blackout Period or other applicable Blackout Period.

Directors, executive officers, executive officer direct reports, Restricted Employees and Additional Restricted Employees, and their respective Covered Persons, are collectively referred to as "Blackout Restricted Persons."

The periods during which such mandatory trading restrictions apply are referred to as "trading blackouts" or "*Blackout Periods*." There are two basic types of Blackout Periods:

- *Pre-Earnings Blackout Periods.* A "pre-earnings" Blackout Period is the period beginning at 12:01 A.M. Eastern (U.S.) time on the day that is seven (7) calendar days prior to the last day of each fiscal quarter (i.e., beginning at 12:01 A.M. Eastern (U.S.) time on March 24 for the quarter ending March 31, June 23 for the quarter ending June 30, September 23 for the quarter ending September 30, and December 24 for the quarter ending December 31) and ending upon the completion of the second full trading day (Eastern (U.S.) time) after the public announcement of earnings for such quarter. Unless qualifying as a Permitted Transaction, a Blackout Restricted Person may not purchase, sell or donate any SS&C securities during any pre-earnings Blackout Period. Pre-earnings Blackout Periods arise automatically and without further action or notice by SS&C.

- *Transactional Blackout Periods.* A “transactional” Blackout Period is a trading blackout that is imposed by SS&C on a select group of individuals (likely including directors and executive officers, among others) in connection with significant events or developments involving SS&C, such as the planned acquisition by SS&C of another company, or during a pension plan blackout period affecting SS&C employees. If a transactional Blackout Period is imposed, no Covered Person subject to the transactional Blackout Period may purchase, sell or donate any SS&C securities (or securities of any other company if so provided in the transactional Blackout Period notice) or inform anyone else that a transactional Blackout Period is in effect, although Permitted Transactions may be executed unless otherwise provided in the transactional Blackout Period notice. If a transactional Blackout Period to which you are subject is declared, you will be notified when the Blackout Period begins and when it ends. The General Counsel, in consultation with the Chief Executive Officer, the Chief Operating Officer or the Chief Financial Officer, may suspend a transactional Blackout Period at any time he or she determines that the reason for the Blackout Period no longer exist.

## Directors, Executive Officers and Certain Other Designated Employees Must Pre-Clear All Transactions in SS&C Securities

Because of the nature of their positions with SS&C and special SEC rules for reporting their trading in SS&C securities, all directors and executive officers (each as defined above) of SS&C are required to pre-clear with the Chief Financial Officer or the General Counsel all of their (and their Covered Persons’) transactions in SS&C securities. From time to time, the Board of Directors, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or the General Counsel may designate additional employees (the “Designated Employees”) who are subject to this pre-clearance requirement. Directors, executive officers and Designated Employees, and their respective Covered Persons, are collectively referred to as “Pre-Clearance Persons.”

*All directors and executive officers are required to pre-clear all of their (and their Covered Persons’) trades in SS&C securities with the Chief Financial Officer or the General Counsel.*

- *Pre-Transaction Clearance.* No Pre-Clearance Person may purchase, sell or donate any SS&C securities, other than in a Permitted Transaction unless such person pre-clears the transaction with either the Chief Financial Officer or the General Counsel as follows:

A request for pre-clearance shall be made in accordance with the procedures established by the General Counsel. The Chief Financial Officer and the General Counsel shall have sole discretion to decide whether to clear any contemplated transaction. The General Counsel shall handle pre-clearance requests from the Chief Financial Officer and his or her Covered Persons, and the Chief Financial Officer shall handle pre-clearance requests from the General Counsel and his or her Covered Persons.

All trades that are pre-cleared must be fully executed within five business days of receipt of clearance unless a specific

exception has been granted by, or a shorter deadline is specified by, the Chief Financial Officer or the General Counsel.

The receipt of clearance does not entail a determination by the Chief Financial Officer or the General Counsel that you do not have material non-public information. If you believe you may know of such information you are urged to bring it to the attention of the Chief Financial Officer or the General Counsel.

Notwithstanding receipt of clearance, if the Pre-Clearance Person comes to know of material non-public information or becomes subject to a Blackout Period before the transaction is executed, the transaction may not be completed.

- *Post-Transaction Notice.* Each Pre-Clearance Person who is subject to reporting obligations under Section 16 of the Exchange Act must notify the General Counsel (or his or her designee) of all transactions in SS&C securities within one business day after the transaction. Such notification must be in writing (including by e-mail) and should include the identity of the Pre-Clearance Person, the type of transaction, the date of the transaction, the number of shares involved and the purchase or sale price.

A purchase, sale or other acquisition or disposition is deemed to occur at the time the person becomes contractually committed to it (for example, in the case of an open market purchase or sale, this occurs when the trade is executed, not when it settles).

## Penalties for Violation of This Policy

Violation of this Policy may result in disciplinary action against the individual by SS&C, including termination of employment.

*SS&C will take reasonable steps to train you on this Policy.*

## Company Assistance and Education

- *Education.* SS&C shall take reasonable steps designed to ensure that all directors, executive officers and employees are educated about, and periodically reminded of, the securities law restrictions and SS&C policies regarding insider trading.
- *Assistance.* SS&C shall provide reasonable assistance to all directors and executive officers, as requested by such directors and executive officers, in connection with the filing of any Form 144 and Forms 3, 4 and 5 under Section 16 of the Exchange Act. However, the ultimate responsibility, and liability, for timely filing remains with each individual director and executive officer.
- *Limitation on Liability.* None of SS&C, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the General Counsel or SS&C's other employees will have any liability for or with respect to the review and/or approval of a Trading Plan, a request for pre-clearance or a request to allow a pledge. Notwithstanding any approval of a Trading Plan or pre-clearance request, none of SS&C, the Chief

Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the General Counsel or SS&C's other employees assumes any liability for the legality or consequences of such Trading Plan or transaction to the person adopting such Trading Plan or engaging in any such transaction, or to any other person in connection therewith.

## Administration and Interpretation of This Policy

- *Administration by General Counsel.* The General Counsel is responsible for the day-to-day administration of this Policy. If you have any questions concerning the interpretation of this Policy, you should direct your questions to the General Counsel. *Amendment and Interpretation of this Policy.* SS&C reserves the right to amend and interpret the Policy from time to time. The General Counsel is authorized, in consultation with the Chief Financial Officer, to approve and implement such amendments and addenda to this Policy they deem necessary and appropriate to comply with the laws, rules, regulations and industry guidelines of any jurisdiction in which SS&C or its affiliates conducts business.

*If you have questions regarding this Policy, contact the General Counsel.*

The Policy replaces and supersedes all prior securities trading policies of SS&C.

Securities Transaction Policy  
October 2023

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NAME	JURISDICTION OF ORGANIZATION
Advent Software, Inc.	Delaware
ALPS Advisors, Inc.	Colorado
ALPS Alternative Investment Services, LLC	Delaware
ALPS Distributors, Inc.	Colorado
ALPS Fund Services, Inc.	Colorado
ALPS Holdings, Inc.	Delaware
ALPS Portfolio Solutions Distributor, Inc.	Colorado
Broadway Development, L.L.C.	Missouri
Complete Financial Ops, Inc.	Colorado
DomaniRx, LLC	Delaware
DST Asset Manager Solutions, Inc.	Massachusetts
DST Global Solutions LLC	Delaware
DST Health Solutions, LLC	Delaware
DST Healthcare Holdings, Inc.	Delaware
DST Output Summit Development Corporation	Missouri
DST Pershing Realty, Inc.	Missouri
DST Pharmacy Solutions, Inc.	Delaware
DST Realty Masskan, LLC	Massachusetts
DST Realty, Inc.	Missouri
DST Technologies, Inc.	Missouri
DST UK Leasing I, LLC	Delaware
DST UK Leasing II, LLC	Delaware
DST UK Realty, LLC	Delaware
DSTi US, LLC	Delaware
Eleventh Street Corridor Development Corporation	Missouri
Eze Castle Software LLC	Delaware
Eze Castle Transaction Services LLC	Delaware
Financial Models Company Ltd.	New York
Hillside Properties Corporation	Missouri
Hub Data, Inc.	Massachusetts
IFDS GP, Inc.	Missouri
Innovest Systems, LLC	New York
Intralinks, Inc.	Delaware
Millennium Consulting Services, LLC	North Carolina
Millennium Seminar Services, LLC	North Carolina
PDS Systems, Inc.	Texas
Second Street Securities, Inc.	Delaware
SS&C Brokerage Solutions, LLC	Missouri
SS&C Financial Services LLC	Delaware
SS&C Financing LLC	Delaware
SS&C GIDS, Inc.	Delaware
SS&C Market Services, LLC	New York
SS&C Retirement Solutions, LLC	Delaware
SS&C Technologies Connecticut LLC	Connecticut
SS&C Technologies, Inc.	Delaware
Vermont Western Assurance, Inc.	Missouri
West Side Investment Management, Inc.	Nevada
Winchester Business Center, Inc.	Missouri
Blue Prism Software Canada, Inc.	British Columbia
SS&C (Canada) Limited	New Brunswick
SS&C Fund Administration Company	Nova Scotia
SS&C Technologies Canada Corp.	Nova Scotia
Blue Prism Pty. Ltd.	Australia
Eze Software Group Pty Limited	Australia
Intralinks Pty Limited	Australia
SS&C Administration Services (Australia) Pty Limited	Australia
SS&C Bluedoor Holdings Pty Limited	Australia
SS&C Bluedoor Pty Limited	Australia

SS&C Bluedoor Technologies Pty Limited	Australia
SS&C GIDS Transfer Agency (Australia) Pty Ltd	Australia
SS&C Process Solutions (Australia) Pty Limited	Australia
SS&C Solutions Pty Limited	Australia
SS&C Technologies Australia Pty Ltd	Australia
SS&C Technologies Austria GmbH	Austria
SS&C Fund Services (Bermuda) Ltd.	Bermuda
Intralinks Servicos de Informatica Ltda.	Brazil
Intelligent Solutions Ltd.	Bulgaria
SS&C Fund Services (Cayman) Ltd.	Cayman Islands
Advent Software (Beijing) Co. Ltd.	China
Blue Prism Software (Shanghai) Co. Ltd.	China
SS&C Technologies Shanghai Limited	China
Advent Software APS	Denmark
Blue Prism S.A.R.L.	France
Intralinks EMEA France SARL	France
Blue Prism GmbH	Germany
Intralinks GmbH	Germany
SS&C Guernsey Limited	Guernsey
Blue Prism HK Ltd.	Hong Kong
DST (Hong Kong) Limited	Hong Kong
Eze Software Asia Pacific Limited	Hong Kong
SS&C Fund Services (Asia) Limited	Hong Kong
SS&C Technologies (Asia) Limited	Hong Kong
Blue Prism India Pvt. Ltd.	India
SS&C Fintech Services India Private Limited	India
EzeSoftware India Private Limited	India
GlobeOp Financial Services (India) Private Limited	India
Intralinks India Solutions Private Limited	India
PT DST Global Solutions Indonesia	Indonesia
SS&C Financial Services (Ireland) Limited	Ireland
SS&C Technologies Ireland Limited	Ireland
SS&C Wealth and Insurance Ireland Limited	Ireland
SS&C International Managed Services Limited	Ireland
SS&C Life and Pensions Services Limited	Ireland
SS&C Technologies Israel (Process Solutions) Ltd.	Israel
SS&C Technologies Italy S.r.l.	Italy
Blue Prism KK	Japan
Intralinks Goudou Kaisha	Japan
Advent Software Luxembourg S.a.r.l.	Luxembourg
SS&C European Holdings S.a.r.l.	Luxembourg
SS&C Luxembourg S.a.r.l.	Luxembourg
SS&C Technologies Holdings Europe S.a.r.l.	Luxembourg
SS&C Technologies Sdn. Bhd.	Malaysia
GlobeOp Holding Company (Mauritius) Private Limited	Mauritius
Pacific Ventures	Mauritius
Intralinks Servicos de Tecnologia de Mexico, S de R.L. de C.V.	Mexico
Intralinks EMEA Holdings B.V.	Netherlands
SS&C Technologies B.V.	Netherlands
SS&C Solutions NZ Limited	New Zealand
Advent Norway AS	Norway
Primatics Financial (Pvt) Ltd.	Pakistan
SS&C Technologies Poland sp. z.o.o	Poland
Blue Prism Korea Ltd.	Republic of Korea
Intralinks SRL	Romania
Intralinks Arabia Limited	Saudi Arabia
Blue Prism Pte. Ltd.	Singapore

Intralinks Asia Pacific Pte. Ltd.	Singapore
SS&C Fund Services (Asia) Pte Ltd.	Singapore
SS&C Technologies (s) Pte Ltd.	Singapore
Blue Prism Software SA (Pty.) Ltd.	South Africa
DST Process Solutions SA (Pty) Ltd	South Africa
SS and C Technologies South Africa (Pty) Ltd	South Africa
SS&C Technologies Korea Limited	South Korea
Blue Prism S.L.U.	Spain
Intralinks Spain SLU	Spain
Advent Sweden AB	Sweden
Blue Prism AB	Sweden
Blue Prism Switzerland GmbH	Switzerland
GlobeOp Financial Services (Switzerland) GmbH	Switzerland
SS&C Software Taiwan Co., Ltd.	Taiwan
SS&C FinTech Services (Thailand) Limited	Thailand
Global Solutions (Thailand) Limited	Thailand
SS&C TURKEY YAZILIM TEKNOLOJILERI LIMITED SIRKETI	Turkey
Advent Software (Middle East) Limited	United Arab Emirates
Blue Prism FZ-LLC	United Arab Emirates
SS&C Financial Services Middle East Limited	United Arab Emirates
Blue Prism Cloud Limited	United Kingdom
Blue Prism Group Limited	United Kingdom
Blue Prism Limited	United Kingdom
DST Global Solutions (Realty) Limited	United Kingdom
DST Process Solutions Limited	United Kingdom
DSTi Group LLP	United Kingdom
DSTi Holdings Limited	United Kingdom
Eze Software EMEA Limited	United Kingdom
Financial Models Corporation Limited	United Kingdom
Hubwise Holdings Limited	United Kingdom
Hubwise Nominees Limited	United Kingdom
Hubwise Securities Limited	United Kingdom
Hubwise Services Limited	United Kingdom
Intralinks Ltd.	United Kingdom
Pensions and Actuarial Services Limited	United Kingdom
SS&C Custody Services Limited	United Kingdom
SS&C Depository Services Limited	United Kingdom
SS&C DST Holdings Limited	United Kingdom
SS&C Financial Services Europe Limited	United Kingdom
SS&C Financial Services International Limited	United Kingdom
SS&C Financial Services Limited	United Kingdom
SS&C Fund Services (UK) Limited	United Kingdom
SS&C Solutions Limited	United Kingdom
SSC Jersey Limited	United Kingdom
Stechnology Limited	United Kingdom

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-272295, 333-232978, 333-224390, 333-205705, 333-197943, 333-187599, 333-167796 and 333-165810) of SS&C Technologies Holdings, Inc. of our report dated February 28, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Hartford, Connecticut  
February 28, 2024

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## CERTIFICATION

I, William C. Stone, certify that:

1. I have reviewed this annual report on Form 10-K of SS&C Technologies Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2024

/s/ William C. Stone

William C. Stone

Chairman of the Board and Chief Executive Officer  
(Principal Executive Officer)

## CERTIFICATION

I, Brian N. Schell, certify that:

1. I have reviewed this annual report on Form 10-K of SS&C Technologies Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2024

/s/ Brian N. Schell

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Brian N. Schell

Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of SS&C Technologies Holdings, Inc. (the "Company") for the year ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officers of the Company hereby certify to their knowledge, pursuant to 18 U.S.C. Section 1350, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 28, 2024

By: /s/ William C. Stone  
William C. Stone  
Chairman of the Board and  
Chief Executive Officer  
(Principal Executive Officer)

Date: February 28, 2024

By: /s/ Brian N. Schell  
Brian N. Schell  
Executive Vice President and  
Chief Financial Officer  
(Principal Financial Officer)

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**SS&C TECHNOLOGIES HOLDINGS, INC.**  
**FINANCIAL STATEMENT COMPENSATION RECOUPMENT POLICY**

This SS&C Technologies Holdings, Inc. Financial Statement Compensation Recoupment Policy (the “**Policy**”) has been adopted by the Board of Directors (the “**Board**”) of SS&C Technologies Holdings, Inc. (the “**Company**”) on August 8, 2023. This Policy provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws in accordance with the terms and conditions set forth herein. This Policy is intended to comply with the requirements of Section 10D of the Exchange Act (as defined below) and Section 5608 of the Nasdaq Listing Rules.

1. Definitions. For the purposes of this Policy, the following terms shall have the meanings set forth below.

(a) “**Committee**” means the Compensation Committee of the Board or any successor committee thereof.

(b) “**Covered Compensation**” means any Incentive-based Compensation “received” by a Covered Executive during the applicable Recoupment Period; *provided that*:

(i) such Covered Compensation was received by such Covered Executive (A) after the Effective Date, (B) after he or she commenced service as an Executive Officer and (C) while the Company had a class of securities publicly listed on a United States national securities exchange; and

(ii) such Covered Executive served as an Executive Officer at any time during the performance period applicable to such Incentive-based Compensation.

For purposes of this Policy, Incentive-based Compensation is “**received**” by a Covered Executive during the fiscal period in which the Financial Reporting Measure applicable to such Incentive-based Compensation (or portion thereof) is attained, even if the payment or grant of such Incentive-based Compensation is made thereafter.

(c) “**Covered Executive**” means any current or former Executive Officer and (ii) any other employee of the Company and its subsidiaries designated by the Committee as subject to this Policy from time to time.

(d) “**Effective Date**” means the date on which Section 5608 of the Nasdaq Listing Rules becomes effective.

(e) “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

(f) “**Executive Officer**” means, with respect to the Company, (i) its president, (ii) its principal financial officer, (iii) its principal accounting officer (or if there is no such accounting officer, its controller), (iv) any vice-president in charge of a principal business unit, division or function (such as sales, administration or finance), (v) any other officer who performs a policy-making function for the Company (including any officer of the Company’s parent(s) or subsidiaries if they perform policy-making functions for the Company), and (vi) any other person who performs similar policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. The determination as to an individual’s status as an Executive Officer shall be made by the Committee and such determination shall be final, conclusive and binding on such individual and all other interested persons.

(g) “**Financial Reporting Measure**” means any (i) measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, (ii) stock price measure or (iii) total shareholder return measure (and any measures that are derived wholly or in part from any measure referenced in clause (i), (ii) or (iii) above). For the avoidance of doubt, any such measure does not need to be presented within the Company’s financial statements or included in a filing with the U.S. Securities and

Exchange Commission to constitute a Financial Reporting Measure.

(h) “**Financial Restatement**” means a restatement of the Company’s financial statements due to the Company’s material noncompliance with any financial reporting requirement under U.S. federal securities laws that is required in order to correct:

- (i) an error in previously issued financial statements that is material to the previously issued financial statements; or
- (ii) an error that would result in a material misstatement if (A) the error were corrected in the current period or (B) left uncorrected in the current period.

For purposes of this Policy, a Financial Restatement shall not be deemed to occur in the event of a restatement of the Company’s financial statements due to an out-of-period adjustment or a retrospective (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company’s internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; or (5) revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure.

(j) “**Incentive-based Compensation**” means any compensation (including, for the avoidance of doubt, any cash or equity or equity-based compensation, whether deferred or current) that is granted, earned and/or vested based wholly or in part upon the achievement of a Financial Reporting Measure. For purposes of this Policy, “Incentive-based Compensation” shall also be deemed to include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive-based Compensation (including, without limitation, any amounts under any long-term disability, life insurance or supplemental retirement or severance plan or agreement or any notional account that is based on Incentive-based Compensation, as well as any earnings accrued thereon).

(k) “**Nasdaq**” means the NASDAQ Global Select Market, or any successor thereof.

(l) “**Recoupment Period**” means the three fiscal years completed immediately preceding the date of any applicable Recoupment Trigger Date. Notwithstanding the foregoing, the Recoupment Period additionally includes any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years, provided that a transition period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year.

(m) “**Recoupment Trigger Date**” means the earlier of (i) the date that the Board (or a committee thereof or the officer(s) of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement, and (ii) the date on which a court, regulator or other legally authorized body causes the Company to prepare a Financial Restatement.

## 2. Recoupment of Erroneously Awarded Compensation.

(a) In the event of a Financial Restatement, if the amount of any Covered Compensation received by a Covered Executive (the “**Awarded Compensation**”) exceeds the amount of such Covered Compensation that would have otherwise been received by such Covered Executive if calculated based on the Financial Restatement (the “**Adjusted Compensation**”), the Company shall reasonably promptly recover from such Covered Executive an amount equal to the excess of the Awarded Compensation over the Adjusted Compensation, each calculated on a pre-tax basis (such excess amount, the “**Erroneously Awarded Compensation**”), subject to Section (2)(b) hereof.

(b) If (i) the Financial Reporting Measure applicable to the relevant Covered Compensation is stock price or total shareholder return (or any measure derived wholly or in part from either of such measures) and (ii) the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the amount of Erroneously Awarded Compensation shall be

determined (on a pre-tax basis) based on the Company's reasonable estimate of the effect of the Financial Restatement on the Company's stock price or total shareholder return (or the derivative measure thereof) upon which such Covered Compensation was received.

(c) For the avoidance of doubt, the Company's obligation to recover Erroneously Awarded Compensation is not dependent on (i) if or when the restated financial statements are filed; or (ii) any fault of any Covered Executive for the accounting errors or other actions leading to a Financial Restatement.

(d) Notwithstanding anything to the contrary in Sections 2(a) through (c) hereof, the Company shall not be required to recover any Erroneously Awarded Compensation if both (x) the conditions set forth in either of the following clauses (i) or (ii) are satisfied and (y) the Committee (or a majority of the independent directors serving on the Board) has determined that recovery of the Erroneously Awarded Compensation would be impracticable:

(i) the direct expense paid to a third party to assist in enforcing the recovery of the Erroneously Awarded Compensation under this Policy would exceed the amount of such Erroneously Awarded Compensation to be recovered; *provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d), the Company shall have first made a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to make such recovery and provide that documentation to the Nasdaq;

(ii) recovery of the Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

(e) The Company shall not indemnify any Covered Executive, directly or indirectly, for any losses that such Covered Executive may incur in connection with the recovery of Erroneously Awarded Compensation pursuant to this Policy, including through the payment of insurance premiums or gross-up payments.

(f) The Committee shall determine, in its sole discretion, the manner and timing in which any Erroneously Awarded Compensation shall be recovered from a Covered Executive in accordance with applicable law, including, without limitation, by (i) requiring reimbursement of Covered Compensation previously paid in cash; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-based awards; (iii) offsetting the Erroneously Awarded Compensation amount from any compensation otherwise owed by the Company or any of its affiliates to the Covered Executive; (iv) cancelling outstanding vested or unvested equity or equity-based awards; and/or (v) taking any other remedial and recovery action permitted by applicable law. For the avoidance of doubt, except as set forth in Section 2(d), in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation; *provided* that, to the extent necessary to avoid any adverse tax consequences to the Covered Executive pursuant to Section 409A of the Code, any offsets against amounts under any nonqualified deferred compensation plans (as defined under Section 409A of the Code) shall be made in compliance with Section 409A of the Code.

3. Administration. This Policy shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon the Company and the Covered Executives, their beneficiaries, executors, administrators and any other legal representative. The Committee shall have full power and authority to (i) administer and interpret this Policy; (ii) correct any defect, supply any omission and reconcile any inconsistency in this Policy; and (iii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of this Policy and to comply with applicable law (including Section 10D of the Exchange Act) and applicable stock market or exchange rules and regulations. Notwithstanding anything to the contrary contained herein, to the extent permitted by Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules, the Board may, in its sole discretion, at any time and from time to time, administer the Policy in the same manner as the Committee.

4. Amendment/Termination. Subject to Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules, this Policy may be amended or terminated by the Committee at any time. To the extent that any applicable law, or stock market or exchange rules or regulations require recovery of Erroneously Awarded Compensation in circumstances in addition to those specified herein, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Erroneously Awarded Compensation to the fullest extent required by such applicable law, stock market or exchange rules and regulations. Unless otherwise required by applicable law, this Policy shall no longer be effective from and after the date that the Company no longer has a class of securities publicly listed on a United States national securities exchange.

5. Interpretation. Notwithstanding anything to the contrary herein, this Policy is intended to comply with the requirements of Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules (and any applicable regulations, administrative interpretations or stock market or exchange rules and regulations adopted in connection therewith). The provisions of this Policy shall be interpreted in a manner that satisfies such requirements and this Policy shall be operated accordingly. If any provision of this Policy would otherwise frustrate or conflict with this intent, the provision shall be interpreted and deemed amended so as to avoid such conflict.

6. Other Compensation Clawback/Recoupment Rights. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies, rights or requirements with respect to the clawback or recoupment of any compensation that may be available to the Company pursuant to the terms of any other recoupment or clawback policy of the Company (or any of its affiliates) that may be in effect from time to time (including, without limitation, the SS&C Technologies Holdings, Inc. Clawback and Forfeiture Policy), any provisions in any employment agreement, offer letter, equity plan, equity award agreement or similar plan or agreement, and any other legal remedies available to the Company, as well as applicable law, stock market or exchange rules, listing standards or regulations; *provided, however*, that any amounts recouped or clawed back under any other policy, agreement, plan or arrangement that would be recoupable under this Policy shall count toward any required clawback or recoupment under this Policy and vice versa.

7. Exempt Compensation. Notwithstanding anything to the contrary herein, the Company has no obligation to seek recoupment of amounts paid to a Covered Executive which are granted, vested or earned based solely upon the occurrence or non-occurrence of nonfinancial events. Such exempt compensation includes, without limitation, base salary, time-vesting awards, compensation awarded on the basis of the achievement of metrics that are not Financial Reporting Measures or compensation awarded solely at the discretion of the Committee or the Board, *provided* that such amounts are in no way contingent on, and were not in any way granted on the basis of, the achievement of any Financial Reporting Measure performance goal.

8. Miscellaneous.

(a) Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern. For the avoidance of doubt, this Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Covered Executive's compensation became effective, including, without limitation, compensation received under the Company's Second Amended and Restated 2014 Stock Incentive Plan, 2023 Stock Incentive Plan, and any successor plan to each of the foregoing.

(b) This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

(c) All issues concerning the construction, validity, enforcement and interpretation of this Policy and all related documents, including, without limitation, any employment agreement, offer letter, equity award agreement or similar agreement, shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(d) The Covered Executives, their beneficiaries, executors, administrators and any other legal representative and the Company shall initially attempt to resolve all claims, disputes or controversies arising under, out of or in connection with this Policy by conducting good faith negotiations amongst themselves. To ensure the timely and economical resolution of disputes that arise in connection with this Policy, the courts of the State of New York located in New York City and the United States District Court for the Southern District of New York shall be the sole and exclusive forums for any and all disputes, claims, or causes of action arising from or relating to the enforcement, performance or interpretation of this Policy. The Covered Executives, their beneficiaries, executors, administrators and any other legal representative and the Company, shall not commence any suit, action or other proceeding arising out of or based upon this Agreement except in such courts, and hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that such party is not subject to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Policy or the subject matter hereof may not be enforced in or by such courts.

To the fullest extent permitted by law, the Covered Executives, their beneficiaries, executors, administrators, and any other legal representative, and the Company, shall waive (and shall hereby be deemed to have waived) the right to resolve any such dispute through a trial by jury.

(e) If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy.

(f) The Company shall provide notice and seek written acknowledgement of this Policy in the form of Annex A from each Covered Executive as soon as practicable after the later of (i) the Effective Date and (ii) the date on which the person is designated as a Covered Executive, provided that failure to obtain such acknowledgement shall have no impact on the enforceability of this Policy.

**ANNEX A**  
**ACKNOWLEDGMENT, CONSENT AND AGREEMENT**

I acknowledge that I have received and reviewed a copy of the SS&C Technologies Holdings, Inc. Financial Statement Compensation Recoupment Policy (as may be amended from time to time, the "Policy") and agree to be bound by and subject to its terms and conditions for so long as I am a "Covered Executive" under the Policy. I further acknowledge, understand and agree that, as a Covered Executive, the Policy could affect the compensation I receive or may be entitled to receive from SS&C Technologies Holdings, Inc. or its subsidiaries under various agreements, plans and arrangements with SS&C Technologies Holdings, Inc. or its subsidiaries.

Signed: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_

