SS&C TECHNOLOGIES INC
Form DEFM14A
October 19, 2005

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934 (Amendment No.)

Filed by the Registrant þ
Filed by a Party other than the Registrant o
Check the appropriate box:

o Preliminary Proxy Statement
o **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
þ Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to § 240.14a-12

SS&C TECHNOLOGIES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
Common stock, par value $0.01 per share, of SS&C Technologies, Inc. SS&C common stock

(2) Aggregate number of securities to which transaction applies:
23,533,402 shares of SS&C common stock
2,163,734 options to purchase shares of SS&C common stock with an exercise price of less than $37.25
90,000 warrants to purchase shares of SS&C common stock with an exercise price of less than $37.25

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
$37.25 per share of SS&C common stock
$37.25 minus weighted average price of $8.87 per share of outstanding options to purchase shares of SS&C common stock with an exercise price of less than $37.25
$37.25 minus weighted average price of $4.67 per share of outstanding warrants to purchase shares of SS&C common stock with an exercise price of less than $37.25

(4) Proposed maximum aggregate value of transaction:
$940,958,195.42

(5) Total fee paid:

$110,751

þ Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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SS&C TECHNOLOGIES, INC.
80 Lamberton Road
Windsor, Connecticut 06095

October 19, 2005

Dear Stockholder:

You are cordially invited to attend a special meeting of the stockholders of SS&C Technologies, Inc., which will be held at the offices of SS&C Technologies, Inc., 80 Lamberton Road, Windsor, Connecticut 06095, on November 22, 2005, beginning at 9:00 a.m., local time.

On July 28, 2005, the board of directors of SS&C approved, and SS&C entered into, a merger agreement with Sunshine Acquisition Corporation and its wholly owned subsidiary, Sunshine Merger Corporation. Sunshine Acquisition Corporation and Sunshine Merger Corporation are currently owned by investment funds affiliated with the private equity investment firm of The Carlyle Group. If the merger is completed, SS&C will become a wholly owned subsidiary of Sunshine Acquisition Corporation, and you will be entitled to receive $37.25 in cash, without interest, for each share of SS&C common stock that you own. A copy of the merger agreement is attached as Annex A to the accompanying proxy statement, and you are encouraged to read it in its entirety. At the special meeting, we will ask you to consider and vote on a proposal to adopt the merger agreement.

After careful consideration, the independent committee has by unanimous vote determined that the merger agreement and the merger are fair to and in the best interests of our stockholders, other than William C. Stone, our chairman of the board, chief executive officer and principal stockholder, and the other executive officers who will have their options to purchase shares of our common stock that have not been previously exercised assumed by Sunshine Acquisition Corporation. In addition, after careful consideration, our board of directors has by unanimous vote determined that the merger agreement and the merger are advisable, fair to and in the best interests of our company and our stockholders (other than Mr. Stone and such executive officers). The independent committee and our board of directors unanimously recommend that you vote FOR the adoption of the merger agreement. In reaching their respective determinations, the independent committee and our board of directors considered a number of factors, including the opinion of the independent committee s financial advisor, which is attached as Annex B to the accompanying proxy statement, and which you are urged to read in its entirety.

The accompanying proxy statement provides you with information about the proposed merger and the special meeting. We urge you to read these materials carefully. You may also obtain additional information about SS&C from documents filed with the Securities and Exchange Commission.

Your vote is very important. The merger cannot be completed unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the outstanding shares of SS&C common stock entitled to vote. If you fail to vote on the merger agreement, the effect will be the same as a vote against the adoption of the merger agreement.

Whether or not you are able to attend the special meeting in person, please complete, sign and date the enclosed proxy card and return it in the envelope provided as soon as possible. This action will not limit your right to vote in person if you wish to attend the special meeting and vote in person.

Thank you for your cooperation and your continued support of SS&C Technologies, Inc.

Sincerely,

William C. Stone
Chairman of the Board

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This proxy statement is dated October 19, 2005 and is first being mailed to stockholders on or about October 21, 2005.

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SS&C TECHNOLOGIES, INC.
80 Lamberton Road
Windsor, Connecticut 06095

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On November 22, 2005

To Our Stockholders:

We will hold a special meeting of the stockholders of SS&C Technologies, Inc. at the offices of SS&C Technologies, Inc., 80 Lamberton Road, Windsor, Connecticut 06095, on November 22, 2005, at 9:00 a.m., local time, for the following purposes:

1. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of July 28, 2005, as amended on August 25, 2005, by and among Sunshine Acquisition Corporation, Sunshine Merger Corporation and SS&C Technologies, Inc.;

2. To approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the meeting to adopt the merger agreement; and

3. To transact such other business as may properly come before the special meeting or any adjournment or postponement thereof, including to consider any procedural matters incident to the conduct of the special meeting.

Only holders of record of our common stock as of the close of business on October 14, 2005 are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting.

You are cordially invited to attend the meeting in person.

Your vote is important, regardless of the number of shares of our common stock you own. The adoption of the merger agreement requires the approval of the holders of a majority of the outstanding shares of our common stock entitled to vote. The proposal to adjourn or postpone the meeting, if necessary, to permit further solicitation of proxies, requires the affirmative vote of the holders of a majority of the shares of our common stock present or represented by proxy at the special meeting and voting on the matter. Even if you plan to attend the meeting in person, we request that you complete, sign, date and return the enclosed proxy to ensure that your shares will be represented at the meeting if you are unable to attend. If you sign, date and mail your proxy card without indicating how you wish to vote, your vote will be counted as a vote in favor of the adoption of the merger agreement, in favor of the proposal to adjourn or postpone the meeting, if necessary, to permit further solicitation of proxies, and in accordance with the recommendation of the board of directors on any other matters properly brought before the meeting for a vote.

If you fail to vote by proxy or in person, it will have the same effect as a vote against the adoption of the merger agreement, but will not affect the outcome of the vote regarding the adjournment or postponement of the meeting, if necessary, to permit further solicitation of proxies. If you are a stockholder of record and do attend the meeting and wish to vote in person, you may withdraw your proxy and vote in person.

Holders of our common stock are entitled to appraisal rights under the General Corporation Law of the State of Delaware in connection with the merger. See Appraisal Rights on page 72.

By Order of the Board of Directors,

William C. Stone
Chairman of the Board

Windsor, Connecticut
October 19, 2005

YOUR VOTE IS IMPORTANT.

WHETHER OR NOT YOU ARE ABLE TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT IN THE ENVELOPE PROVIDED AS SOON AS POSSIBLE. NO POSTAGE NEED BE AFFIXED IF THE PROXY CARD IS MAILED IN THE UNITED STATES. GIVING YOUR PROXY NOW WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON IF YOU ATTEND THE MEETING.

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SUMMARY TERM SHEET

The following summary term sheet highlights selected information from this proxy statement and may not contain all of the information that may be important to you. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents referred to or incorporated by reference in this proxy statement.

The Companies

SS&C Technologies, Inc.
80 Lamberton Road
Windsor, Connecticut 06095
(860) 298-4500

SS&C delivers investment and financial management software and related services focused exclusively on the financial services industry. By leveraging expertise in common investment business functions, SS&C cost-effectively serves clients in different industry segments, including hedge funds and family offices, institutional asset management, insurance entities and pension funds, financial institutions, municipal finance, commercial lending, and real estate property management. SS&C is publicly traded on The NASDAQ National Market under the symbol SSNC.

Sunshine Acquisition Corporation
c/o The Carlyle Group
101 South Tryon Street, 25th Floor
Charlotte, North Carolina 28280
(704) 632-0200

Sunshine Acquisition Corporation, a corporation organized under the laws of the State of Delaware, was formed on July 26, 2005 for the sole purpose of completing the merger with SS&C and arranging the related financing transactions. Sunshine Acquisition Corporation s owners currently consist of investment funds affiliated with the private equity investment firm of The Carlyle Group, which we refer to as Carlyle. Sunshine Acquisition Corporation has not engaged in any business except in anticipation of the merger. Sunshine Acquisition Corporation may assign its rights and obligations under the merger agreement to an affiliate so long as it remains liable for its obligations under the merger agreement if such affiliate does not perform its obligations.

Sunshine Merger Corporation
c/o The Carlyle Group
101 South Tryon Street, 25th Floor
Charlotte, North Carolina 28280
(704) 632-0200

Sunshine Merger Corporation, which we refer to as Merger Co, a corporation organized under the laws of the State of Delaware, is a direct wholly owned subsidiary of Sunshine Acquisition Corporation. Merger Co was formed exclusively for the purpose of effecting the merger. This is the only business of Merger Co.

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The Filing Persons

The filing persons for purposes of this going private transaction are SS&C, Sunshine Acquisition Corporation, Merger Co and William C. Stone, the Chairman of the Board and Chief Executive Officer of SS&C. The following charts illustrate the ownership of Sunshine Acquisition Corporation, Merger Co and SS&C before and immediately after the transaction:

Before Transaction*

* Reflects beneficial ownership as of July 31, 2005, including any shares that the person has the right to acquire either as of July 31, 2005 or within the 60-day period following July 31, 2005 through the exercise of any stock option or other right.

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After Transaction**

** Reflects, on a fully diluted basis, the percentage of the outstanding equity of Sunshine Acquisition Corporation that will be held by each person, assuming that none of the options to purchase shares of SS&C s common stock held by SS&C s executive officers are exercised prior to the effective time of the merger; does not reflect the options to purchase shares of Sunshine Acquisition Corporation to be awarded to SS&C s executive officers, which options are expected to represent approximately 4.9% of the outstanding equity of Sunshine Acquisition Corporation on a fully diluted basis.

The Special Meeting

Date, Time and Place (page 56)

The special meeting will be held on November 22, 2005, at 9:00 a.m., local time, at the offices of SS&C Technologies, Inc., 80 Lamberton Road, Windsor, Connecticut 06095.

Matters to be Considered (pages 56 and 57)

You will be asked to consider and vote upon a proposal to adopt the merger agreement that we have entered into with Sunshine Acquisition Corporation, a proposal to adjourn or postpone the meeting, if necessary or appropriate, to permit the further solicitation of proxies to adopt the merger agreement and to consider any other matters that may properly come before the meeting, including any procedural matters in connection with the special meeting.

Recommendation of Independent Committee to Board of Directors (page 23)

Our board of directors established an independent committee consisting of all the members of our board of directors other than Mr. Stone. The independent committee was given the full authority of the board of directors, including the authority to, among other things, consider, evaluate, negotiate, solicit or reject any offer to purchase all of our outstanding stock or substantially all of our assets on such terms and conditions as it deemed to be in the best interests of us and our stockholders.

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The independent committee has unanimously determined that the merger, the merger agreement, the voting agreement and the contribution and subscription agreement are fair to, and in the best interests of, our stockholders, other than William C. Stone, our chairman of the board, chief executive officer and principal stockholder, and the other executive officers who will have their options to purchase shares of our common stock that have not been previously exercised assumed by Sunshine Acquisition Corporation, who we refer to, collectively, as the executive officers, and recommended that our board of directors approve the merger agreement and the transactions contemplated thereby, including the merger, and the related agreements and that our board of directors recommend that our stockholders vote to adopt the merger agreement. The independent committee has also recommended that our stockholders vote to adopt the merger agreement.

Record Date (page 57)

If you owned shares of our common stock at the close of business on October 14, 2005, the record date for the special meeting, you are entitled to notice of, and to vote at, the special meeting. You have one vote for each share of our common stock that you own on the record date. As of the close of business on the record date, there were approximately 23,573,638 shares of our common stock outstanding and entitled to be voted at the special meeting.

Required Vote (page 57)

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of our outstanding shares of common stock entitled to vote at the special meeting. Adoption of the merger agreement does not require the affirmative vote of the holders of at least a majority of our shares of common stock held by non-affiliates of SS&C. The proposal to adjourn or postpone the meeting, if necessary or appropriate, to permit the further solicitation of proxies requires the affirmative vote of the holders of a majority of the shares of our common stock present or represented by proxy and voting on the matter. Failure to vote by proxy either by mail or in person will have the same effect as a vote AGAINST the adoption of the merger agreement but will have no effect on the proposal to adjourn or postpone the meeting. At the request of Sunshine Acquisition Corporation, Mr. Stone has entered into a voting agreement pursuant to which he has agreed to vote his shares of SS&C common stock FOR adoption of the merger agreement.

Voting by Proxy (page 58)

You may vote by proxy by completing, signing, dating and returning the enclosed proxy card. If you hold your shares through a broker or other nominee, you should follow the procedures provided by your broker or nominee.

Revocability of Proxy (page 58)

You may revoke your proxy at any time before it is voted. If you have not submitted a proxy through your broker or nominee, you may revoke your proxy by:

submitting another properly completed proxy bearing a later date;

giving written notice of revocation to any of the persons named as proxies or to the Secretary of SS&C; or

voting in person at the special meeting.

Simply attending the special meeting will not constitute revocation of your proxy. If your shares are held in street name, you should follow the instructions of your broker or nominee regarding revocation of proxies.

Special Factors; The Merger Agreement

Structure of the Merger (page 59)

Upon the terms and subject to the conditions of the merger agreement, Merger Co, a wholly owned subsidiary of Sunshine Acquisition Corporation, will be merged with and into us. We will be the surviving

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corporation. As a result of the merger, we will cease to be a publicly traded company and will become a wholly owned subsidiary of Sunshine Acquisition Corporation. The merger agreement is attached as Annex A to this proxy statement. Please read it carefully.

What You Will Receive in the Merger (page 60)

Each holder of shares of our common stock will be entitled to receive $37.25 in cash, without interest and less any applicable withholding taxes, for each share of our common stock held immediately prior to the merger. The consideration to be received by holders of our shares of common stock represents the value of SS&C as a whole, as negotiated by the parties to the merger agreement.

Recommendation to Stockholders (page 23)

The independent committee has by unanimous vote determined that the merger agreement and the merger are fair to and in the best interests of our stockholders (other than Mr. Stone and the executive officers). In addition, our board of directors has by unanimous vote determined that the merger agreement and the merger are advisable, fair to and in the best interests of SS&C and its stockholders (other than Mr. Stone and the executive officers). Accordingly, our board of directors has unanimously approved the merger agreement, the voting agreement, the contribution and subscription agreement and the merger and our board of directors and the independent committee recommend that you vote FOR the adoption of the merger agreement.

Opinion of Financial Advisor to the Independent Committee (page 27)

SunTrust Robinson Humphrey delivered its oral opinion to the independent committee, which was subsequently confirmed in writing, that, as of July 28, 2005, and based upon and subject to the various qualifications, limitations, factors and assumptions set forth therein, the $37.25 in cash per share of our common stock to be received by the holders of shares of our common stock (other than Sunshine Acquisition Corporation, Merger Co or any affiliate of Sunshine Acquisition Corporation) pursuant to the merger agreement was fair to such holders from a financial point of view.

The full text of the written opinion of SunTrust Robinson Humphrey, dated July 28, 2005, which sets forth, among other things, assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement. The opinion was provided to the independent committee solely in connection with and for the purposes of its consideration of the transactions contemplated by the merger agreement. The SunTrust Robinson Humphrey opinion does not constitute a recommendation as to how any holder of shares of our common stock or any other person should vote or act with respect to the transactions contemplated by the merger agreement or any other matter.

Financing (page 41)

SS&C and Sunshine Acquisition Corporation estimate that the total amount of funds necessary to consummate the merger and the related transactions will be approximately $1.0 billion, which will be funded by new credit facilities, private offerings of debt securities and equity financing. Funding of the equity and debt financing is subject to the satisfaction of the conditions set forth in the commitment letters pursuant to which the financing will be provided. The following arrangements are in place to provide the necessary financing for the merger, including the payment of related transaction costs, charges, fees and expenses:

Equity Financing. Sunshine Acquisition Corporation has received an equity commitment letter from Carlyle Partners IV, L.P. and CP IV Coinvestment, L.P., investment funds affiliated with The Carlyle Group, which we refer to herein as the Carlyle Funds, pursuant to which the Carlyle Funds have agreed to capitalize Sunshine Acquisition Corporation with an aggregate equity contribution of up to $380 million.

Debt Financing. Sunshine Acquisition Corporation and Merger Co have received a debt commitment letter from JPMorgan Chase Bank, N.A., which we refer to as JPMCB, J.P. Morgan Securities Inc., which we refer to as JPMorgan, Wachovia Bank, National Association, which we

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refer to as Wachovia Bank, Wachovia Investment Holdings, LLC, which we refer to as Wachovia Investment Holdings, Wachovia Capital Markets, LLC, which we refer to as Wachovia Capital Markets, Bank of America, N.A., which we refer to as Bank of America, Banc of America Bridge LLC, which we refer to as Banc of America Bridge, and Banc of America Securities LLC, which we refer to as BAS, and, together with JPMorgan, JPMCB, Wachovia Bank, Wachovia Investment Holdings, Wachovia Capital Markets, Bank of America and Banc of America Bridge, the Debt Financing Sources, to provide (a) up to $350 million of senior secured credit facilities and (b) up to $205 million of unsecured senior subordinated loans under a bridge facility.

Voting Agreement, Contribution and Subscription Agreement and Shares of Our Common Stock Owned by Our Directors and Executive Officers (pages 44-48 and 51)

At the request of Sunshine Acquisition Corporation, Mr. Stone has entered into a voting agreement pursuant to which he has agreed to vote his shares of SS&C common stock FOR adoption of the merger agreement. The shares of SS&C common stock covered by the voting agreement, which include all of the shares owned by Mr. Stone, represented, as of June 30, 2005, approximately 25.0% of the outstanding shares of SS&C common stock and, giving effect to the issuance of shares of SS&C common stock beneficially owned by Mr. Stone pursuant to stock options in respect of SS&C common stock, approximately 26.5% of our shares of SS&C common stock. The voting agreement terminates upon the earliest of (1) the effective time of the merger, (2) the termination of the merger agreement and (3) written notice of termination by Sunshine Acquisition Corporation to Mr. Stone.

In addition, Mr. Stone and Sunshine Acquisition Corporation entered into a contribution and subscription agreement, which provides that, immediately prior to the effective time of the merger, Mr. Stone will contribute to Sunshine Acquisition Corporation 4,026,845 shares of our common stock held by him, with a value of $150 million based on a per share value of $37.25, in exchange for the issuance by Sunshine Acquisition Corporation to Mr. Stone of approximately 28% of the outstanding equity of Sunshine Acquisition Corporation, after giving effect to the anticipated capital contributions by the Carlyle Funds.

Sunshine Acquisition Corporation and Mr. Stone have since reached an understanding (which is neither an amendment to the contribution and subscription agreement nor a legally binding agreement) to allow Mr. Stone to reduce the number of our shares of common stock that he contributes to Sunshine Acquisition Corporation pursuant to the contribution and subscription agreement to 3,921,958 shares, with a value of approximately $146.1 million based on a per share value of $37.25, in light of Mr. Stone s intention to refrain from exercising any of his outstanding options to purchase shares of our common stock. Accordingly, pursuant to the merger agreement, these options will become vested and immediately exercisable at the effective time of the merger and will be assumed by Sunshine Acquisition Corporation and will be converted into options to acquire Sunshine Acquisition Corporation common stock. See SS&C Stock Options and Warrants. The value of these assumed options will be approximately $18.9 million (calculated by multiplying the number of shares subject to each option by the amount, if any, by which $37.25 exceeds the exercise price of the options). The aggregate value of his contributed shares and options will be $165 million and such shares and options will represent approximately 31% of the fully diluted outstanding equity of Sunshine Acquisition Corporation, after giving effect to the anticipated capital contributions by the Carlyle Funds.

As of October 14, 2005, the record date for the special meeting, the directors and executive officers of SS&C, including Mr. Stone, held and are entitled to vote, in the aggregate, 6,087,220 shares of our common stock, representing approximately 25.8% of the outstanding shares of our common stock. The directors and executive officers have informed SS&C that they intend to vote all of their shares of our common stock FOR the adoption of the merger agreement and FOR the adjournment or postponement of the meeting, if necessary or appropriate, to solicit additional proxies to adopt the merger agreement.

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Conditions to the Merger (page 69)

We and Sunshine Acquisition Corporation will not complete the merger unless a number of conditions are satisfied or waived. These conditions include:

the adoption of the merger agreement by our stockholders;

the expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, which early termination was granted effective August 19, 2005, and any applicable foreign antitrust or competition laws;

no injunction, order, decree or ruling of a governmental authority of competent jurisdiction prohibiting the consummation of the merger;

any approval of any governmental authority or waiting periods under applicable law having been obtained or having expired (without the imposition of any material condition);

each party s representations and warranties under the merger agreement being true and correct at the effective time of the merger (ignoring materiality and material adverse effect qualifiers therein), with only such exceptions as, individually or in the aggregate, have not had or would not reasonably be expected to have a material adverse effect on us, as the case may be (except that our representations and warranties as to corporate authorization and capitalization must be true and correct in all material respects);

each party having performed or complied in all material respects with all agreements and covenants required by the merger agreement to be performed or complied with by it on or prior to the effective time of the merger;

our having obtained consents of specified third parties in connection with the merger;

the receipt by the parties to the merger agreement of the proceeds of the debt financing on the terms and conditions set forth in the debt commitment letter with the Debt Financing Sources, or the receipt of proceeds of alternate debt financing in the same amount and on terms and conditions no less favorable to Sunshine Acquisition Corporation and Merger Co than those included in the debt commitment letter;

the absence of any material adverse effect on us since July 28, 2005; and

the holders of not more than 10% of the shares of our common stock outstanding immediately prior to the effective time of the merger that are entitled to appraisal of such shares under Section 262 of the General Corporation Law of the State of Delaware having properly delivered and not withdrawn demands for the appraisal of such shares that are eligible for appraisal under Section 262.

No Solicitation (page 65)

We have agreed that we will not:

solicit, initiate or knowingly encourage any inquiry or any proposal or offer that is, or could reasonably be expected to lead to, an acquisition proposal;

have discussions or participate in any negotiations regarding an acquisition proposal;

execute or enter into any agreements or arrangements with respect to an acquisition proposal; or

take any action to exempt any person from the restrictions on business combinations contained in Section 203 of the General Corporation Law of the State of Delaware.

However, prior to the adoption by the stockholders of the merger agreement, we would be permitted to respond to a bona fide, written acquisition proposal that is made after the date of the merger agreement and that did not result from a breach of the no solicitation provisions of the merger agreement on our part by furnishing nonpublic information to, and negotiating with, any third party making such a proposal, if our board of directors or the independent committee determines in good faith (1) after consulting with our financial advisor, that the proposal is or could reasonably be expected to lead to a superior proposal, and

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(2) after consulting with our outside legal counsel, that the failure to take the following actions with respect to such acquisition proposal would constitute a breach of its fiduciary obligations under applicable law:

after giving notice to Sunshine Acquisition Corporation, furnishing information with respect to SS&C to the third party who made the acquisition proposal pursuant to a confidentiality agreement on terms no more favorable to the third party than those contained in the confidentiality agreement entered into with Carlyle; provided that all such information has previously been provided to Sunshine Acquisition Corporation or is provided to Sunshine Acquisition Corporation substantially concurrently with the time it is provided to such third party; and

participating in discussions and negotiations regarding such acquisition proposal.

Termination of the Merger Agreement (page 70)

The merger agreement may be terminated and the merger may be abandoned at any time prior to the effective time by action taken or authorized by the board of directors of the terminating party or parties or, in the case of SS&C, the independent committee, notwithstanding any requisite adoption of the merger agreement by our stockholders, and whether before or after our stockholders have adopted the merger agreement (other than termination by SS&C in connection with a superior proposal, which such termination may only be effected prior to the adoption of the merger agreement by the stockholders at the meeting), as follows:

by mutual written consent of Sunshine Acquisition Corporation and us;

by either Sunshine Acquisition Corporation or us if the effective time shall not have occurred on or before January 31, 2006; provided, however, that the right to terminate the merger agreement shall not be available to the party whose failure to fulfill any obligation under the merger agreement has been the cause of, or resulted in, the failure of the effective time to occur on or before such date;

by either Sunshine Acquisition Corporation or us if any court or governmental agency enacts, issues, promulgates, enforces or enters any injunction, order, decree or ruling or takes any other action (including the failure to take an action) which, in either such case, has become final and non-appealable and has the effect of making consummation of the merger illegal or otherwise preventing or prohibiting consummation of the merger;

by Sunshine Acquisition Corporation if (1) any of our representations and warranties in the merger agreement are or become untrue or inaccurate, or (2) we breach any of our covenants or agreements in the merger agreement, and, in either such case, we cannot satisfy the applicable condition to close and such breach has not been, or cannot be, cured within 30 days after notice to us;

by us if (1) any of the representations and warranties of either Sunshine Acquisition Corporation or Merger Co in the merger agreement are or become untrue or inaccurate, or (2) Sunshine Acquisition Corporation or Merger Co breach any of their respective covenants or agreements in the merger agreement, and, in either such case, Sunshine Acquisition Corporation or Merger Co cannot satisfy the applicable condition to close and such breach has not been, or cannot be, cured within 30 days after notice to Sunshine Acquisition Corporation or Merger Co, as applicable;

by either Sunshine Acquisition Corporation or us if the merger agreement fails to receive stockholder approval;

by Sunshine Acquisition Corporation if our board of directors or the independent committee (1) changes its recommendation concerning the merger, (2) takes any position contemplated by Rule 14e-2(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, with respect to any acquisition proposal other than recommending rejection of such acquisition proposal, or (3) fails to include in this proxy statement its recommendation that stockholders adopt and approve the merger agreement and the merger; and

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by us, if our board or the independent committee approves a superior proposal or recommends a superior proposal to our stockholders, provided, that prior to any such termination:

the superior proposal did not result from a breach by us of the no solicitation provisions of the merger agreement;

our board or the independent committee provides prior written notice to Sunshine Acquisition Corporation that we are prepared to terminate the merger agreement to enter into an agreement with respect to a superior proposal, which shall attach the most current version of any written agreement relating to the transaction that constitutes a superior proposal, the identity of the party making the proposal and any other material terms and conditions thereof;

Sunshine Acquisition Corporation does not make, within two business days after the receipt of such notice, a binding, written and complete proposal that our board or the independent committee determines in good faith, after consultation with its financial advisor, is at least as favorable from a financial point of view to our stockholders as the acquisition proposal that constituted a superior proposal and which, by its terms, may be accepted at any time within such two business day period (or such subsequent two business day period, as the case may be); and

we pay Sunshine Acquisition Corporation a termination fee of $30 million.

Termination Fees (page 71)

We will be required to pay Sunshine Acquisition Corporation a termination fee of $30 million as of the termination date if any of the following occur in connection with the termination of the merger agreement:

If (1) at or prior to the termination date, a person or group makes an acquisition proposal to us or our stockholders or an acquisition proposal is otherwise publicly announced, and (2) no later than 12 months after the termination date, we enter into, or submit to our stockholders for adoption, an agreement with respect to an acquisition proposal, or an acquisition proposal (which in each case need not be the same acquisition proposal as the acquisition proposal described in clause (1)) is consummated, provided that for this purpose the reference in the definition of acquisition proposal to 20% will be replaced by 50%, and:

Sunshine Acquisition Corporation or we terminate the merger agreement because the effective time shall not have occurred on or before January 31, 2006;

Sunshine Acquisition Corporation or we terminate the merger agreement because our stockholders fail to adopt the merger agreement; or

Sunshine Acquisition Corporation terminates the merger agreement because (1) any of our representations and warranties in the merger agreement are or become untrue or inaccurate, or (2) we breach any of our covenants or agreements in the merger agreement, and, in either such case, we cannot satisfy the applicable condition to close and such breach has not been, or cannot be, cured within 30 days after notice to us.

Sunshine Acquisition Corporation terminates the merger agreement because our board of directors or the independent committee (1) changes its recommendation concerning the merger, (2) takes any position contemplated by Rule 14e-2(a) of the Exchange Act with respect to any acquisition proposal other than recommending rejection of such acquisition proposal, or (3) fails to include in this proxy statement its recommendation that stockholders adopt and approve the merger agreement and the merger; or

We terminate the merger agreement, because our board or the independent committee approves a superior proposal or recommends a superior proposal to our stockholders in accordance with the provisions discussed in Termination of the Merger Agreement.

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Sunshine Acquisition Corporation will be required to pay us a termination fee of $30 million no later than two business days following termination if the following occurs:

We terminate the merger agreement because (1) any of the representations and warranties of either Sunshine Acquisition Corporation or Merger Co in the merger agreement are or become untrue or inaccurate, or (2) Sunshine Acquisition Corporation or Merger Co breaches any of their respective covenants or agreements in the merger agreement, and, in either such case, Sunshine Acquisition Corporation or Merger Co cannot satisfy the applicable condition to close and such breach has not been, or cannot be, cured within 30 days after notice to Sunshine Acquisition Corporation or Merger Co, as applicable; and

At the time of such termination, we are not in material breach of any representation, warranty, covenant or agreement contained in the merger agreement and none of our representations or warranties has become untrue such that we would not be able to satisfy Sunshine Acquisition Corporation s condition to close.

The Guarantee (Page 44)

On July 28, 2005, Carlyle Partners IV, L.P. agreed to guarantee the obligation of Sunshine Acquisition Corporation set forth in the merger agreement to pay the termination fee of Sunshine Acquisition Corporation, if such obligation should arise.

Regulatory Matters (page 53)

Under the provisions of the HSR Act, we and Sunshine Acquisition Corporation may not complete the merger until we have made certain filings with the Federal Trade Commission and the United States Department of Justice and the applicable waiting period has expired or been terminated. We and Sunshine Acquisition Corporation filed pre-merger notifications with the U.S. antitrust authorities pursuant to the HSR Act effective August 15, 2005, and the Federal Trade Commission granted early termination of the waiting period under the HSR Act effective August 19, 2005.

Appraisal Rights (page 72)

Under Delaware law, if you do not vote for adoption of the merger agreement and prior to the stockholder vote on the merger you make a written demand for appraisal of your shares of common stock and you strictly comply with the other requirements of the General Corporation Law of the State of Delaware, you may elect to receive, in cash, the judicially determined fair value of your shares of stock in lieu of the $37.25 per share merger consideration. This value could be more or less than or the same as the cash merger consideration.

To exercise appraisal rights, a holder must demand and perfect the rights in accordance with Section 262 of the General Corporation Law of the State of Delaware, the full text of which is set forth in Annex C to this proxy statement. Your failure to follow the procedures set forth in Section 262 will result in the loss of your appraisal rights.

SS&C Stock Options and Warrants (page 61)

The merger agreement provides that immediately prior to the effective time of the merger, all outstanding options to purchase shares of our common stock will become fully vested and immediately exercisable and that each outstanding option to purchase shares of our common stock (other than any option held by (i) our non-employee directors, (ii) certain individuals identified by us and Sunshine Acquisition Corporation and (iii) individuals who hold options that are, in the aggregate, exercisable for fewer than 100 shares of our common stock) will be converted at the effective time of the merger into an option to acquire Sunshine Acquisition Corporation common stock and assumed by Sunshine Acquisition Corporation. The merger agreement also provides that each outstanding option to purchase shares of our common stock held by (i) our non-employee directors, (ii) certain individuals identified by us and Sunshine Acquisition Corporation and (iii) individuals who hold options that are, in the aggregate, exercisable for fewer than 100 shares of our common stock to purchase shares of our common stock will terminate at the effective time of the merger in exchange for a payment, without interest and less any

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applicable withholding taxes, equal to the number of shares of our common stock subject to such option multiplied by the amount, if any, by which the cash consideration per share to be paid in the merger exceeds the exercise price of the option.

The merger agreement also provides that each outstanding warrant, except for certain scheduled warrants, to acquire shares of our common stock will terminate at the effective time of the merger in exchange for a payment, without interest and less any applicable withholding taxes, equal to the number of shares of our common stock subject to such warrant multiplied by the amount, if any, by which the cash consideration per share to be paid in the merger exceeds the exercise price of the warrant.

Interests of Certain Persons in the Merger (page 44)

Our directors and executive officers have interests in the merger that may be in addition to, or different from, the interests of our stockholders.

William C. Stone, our Chairman of the Board, Chief Executive Officer and principal stockholder, will be contributing 3,921,958 shares of our common stock and all options to purchase shares of our common stock held by him in exchange for approximately 31% of the outstanding fully diluted equity of Sunshine Acquisition Corporation, after giving effect to the anticipated capital contributions by the Carlyle Funds.

Following the merger, our executive officers will continue as executive officers of the surviving corporation and, unless amended prior to closing, the employment agreement of Kevin Milne, our Senior Vice President-International, will remain in effect. In addition, Sunshine Acquisition Corporation and Mr. Stone intend to enter into a long-term employment agreement, effective upon the effective time of the merger. Carlyle, Mr. Stone and Sunshine Acquisition Corporation also expect to enter a management agreement at or following the closing of the merger, pursuant to which Sunshine Acquisition Corporation will pay (i) Carlyle a fee for certain services provided by Carlyle to Sunshine Acquisition Corporation in connection with the merger and financing of the transaction and (ii) Mr. Stone a fee in consideration of his commitment to contribute equity to Sunshine Acquisition Corporation pursuant to the contribution and subscription agreement and as consideration for Mr. Stone s agreement to enter into the new long-term employment agreement, including the non-competition provisions therein. These fees will be paid to Mr. Stone and Carlyle on a pro rata basis based on their respective ownership of Sunshine Acquisition Corporation following the consummation of the merger. See Special Factors Interests of Certain Persons in the Merger.

Immediately prior to the effective time of the merger, all outstanding options to purchase shares of our common stock will become fully vested and immediately exercisable. Each outstanding option to purchase shares of our common stock (other than any option held by (i) our non-employee directors, (ii) certain individuals identified by us and Sunshine Acquisition Corporation, and (iii) individuals who hold options that are, in the aggregate, exercisable for fewer than 100 shares of our common stock) will be assumed by Sunshine Acquisition Corporation and converted at the effective time of the merger into an option to acquire Sunshine Acquisition Corporation common stock. As a result of this assumption, Normand A. Boulanger, our President and Chief Operating Officer, Patrick J. Pedonti, our Senior Vice President and Chief Financial Officer, Stephen V.R. Whitman, our Senior Vice President and General Counsel, and Mr. Milne may own vested options to acquire up to 2.8% in the aggregate of the outstanding equity of Sunshine Acquisition Corporation on a fully diluted basis.

It is anticipated that, in addition to the options to be assumed by Sunshine Acquisition Corporation in connection with the merger, each of Messrs. Boulanger, Pedonti, Whitman, Stone and Milne will be granted options to purchase shares of Sunshine Acquisition Corporation under the terms of Sunshine Acquisition Corporation s stock option plan. In the aggregate, these options are expected to represent approximately 4.9% of the outstanding equity of Sunshine Acquisition Corporation on a fully diluted basis.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers are provided for your convenience, and briefly address some commonly asked questions about the proposed merger and the SS&C special meeting of stockholders. You should still carefully read this entire proxy statement, including each of the annexes. In this proxy statement, unless the context requires otherwise, the terms SS&C, company, corporation, we, our, ours and us refer to SS&C Technologies, Inc. and its subsidiaries, and the term the merger agreement refers to the agreement and plan of merger, dated as of July 28, 2005, as amended August 25, 2005, by and among Sunshine Acquisition Corporation, Sunshine Merger Corporation and SS&C Technologies, Inc.

The Special Meeting

Q. Who is soliciting my proxy?

A. This proxy is being solicited by our board of directors.

Q. What matters will be voted on at the special meeting?

A. You will be asked to vote on the following proposals:

to adopt the merger agreement;

to approve the adjournment or postponement of the meeting, if necessary, to permit the further solicitation of proxies if there are not sufficient votes at the time of the meeting to adopt the merger agreement; and

to act on other matters and transact such other business, as may properly come before the meeting.

Q. How do the independent committee and SS&C s board of directors recommend that I vote on the proposals?

A. The independent committee and our board of directors each recommend that you vote:

FOR the proposal to adopt the merger agreement; and

FOR the adjournment or postponement of the meeting, if necessary, to permit the further solicitation of proxies.

Q. What vote is required for SS&C s stockholders to adopt the merger agreement?

A. To adopt the merger agreement, holders of a majority of the outstanding shares of our common stock must vote FOR adoption of the merger agreement. Adoption of the merger agreement does not require the affirmative vote of the holders of at least a majority of our shares of common stock held by non-affiliates of SS&C. At the request of Sunshine Acquisition Corporation, Mr. Stone has entered into a voting agreement pursuant to which he has agreed to vote his shares of SS&C common stock FOR adoption of the merger agreement.

Q. What vote is required for SS&C s stockholders to approve the proposal to adjourn or postpone the special meeting, if necessary, to permit the further solicitation of proxies?

A. The proposal to adjourn or postpone the meeting, if necessary, to permit the further solicitation of proxies requires the affirmative vote of the holders of a majority of the shares of our common stock present or represented by proxy and voting on the matter.

Q. Who is entitled to vote at the special meeting?

A. Holders of record of our common stock as of the close of business on October 14, 2005, the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting. On the record date, 23,573,638 shares of our common stock, held by approximately 45 holders of record, were outstanding and entitled to vote. You may vote all shares you owned as of the record date. You are entitled to one vote per share.

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Q. What should I do now?

A. After carefully reading and considering the information contained in this proxy statement, please vote your shares by completing, signing, dating and returning the enclosed proxy card. You can also attend the special meeting and vote in person. Do NOT enclose or return your stock certificate(s) with your proxy.

Q. If my shares are held in street name by my broker, will my broker vote my shares for me?

A. Your broker will only be permitted to vote your shares on the adoption of the merger agreement if you instruct your broker how to vote. You should follow the procedures provided by your broker regarding the voting of your shares. If you do not instruct your broker to vote your shares on the adoption of the merger agreement or the proposal to solicit additional proxies, if necessary, to adopt the merger agreement, your shares will not be voted.

Q. How are votes counted?

A. For the proposal to adopt the merger agreement, you may vote FOR, AGAINST or ABSTAIN. Abstentions will not be counted as votes cast or shares voting on the proposal to adopt the merger agreement, but will count for the purpose of determining whether a quorum is present. If you abstain, it will have the same effect as if you vote against the adoption of the merger agreement. In addition, if your shares are held in the name of a broker or other nominee, your broker or other nominee will not be entitled to vote your shares in the absence of specific instructions. These non-voted shares, or broker non-votes, will be counted for purposes of determining a quorum, but will have the effect of a vote against the adoption of the merger agreement.

For the proposal to adjourn or postpone the meeting, if necessary, to permit the further solicitation of proxies, you may vote FOR, AGAINST or ABSTAIN. Although abstentions and broker non-votes will count for the purpose of determining whether a quorum is present, abstentions and broker non-votes will not count as votes cast or shares voting on the proposal to adjourn or postpone the meeting. As a result, abstentions and broker non-votes will have no effect on the vote to adjourn or postpone the meeting, which requires the vote of the holders of a majority of the shares present or represented by proxy and voting on the matter.

If you sign your proxy card without indicating your vote, your shares will be voted FOR the adoption of the merger agreement and FOR adjournment or postponement of the meeting, if necessary, to permit the further solicitation of proxies, and in accordance with the recommendations of our board of directors on any other matters properly brought before the meeting for a vote.

Q. When should I send in my proxy card?

A. You should send in your proxy card as soon as possible so that your shares will be voted at the special meeting.

Q. May I change my vote after I have mailed my signed proxy card?

A. Yes. You may change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways. First, you can send a written, dated notice to the Secretary of SS&C stating that you would like to revoke your proxy. Second, you can complete, date and submit a new proxy card by mail. Third, you can attend the meeting and vote in person. Your attendance alone will not revoke your proxy. If you have instructed a broker to vote your shares, the procedures for changing your vote described above will not apply, and you must instead follow the directions received from your broker to change those instructions.

Q. May I vote in person?

A. Yes. You may attend the special meeting of stockholders and vote your shares of common stock in person. If you hold shares in street name, you must provide a legal proxy executed by your bank or broker in order to vote your shares at the meeting.

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The Merger

Q. What is the proposed transaction?

A. The proposed transaction is the acquisition of SS&C by Sunshine Acquisition Corporation, a Delaware corporation whose owners currently consist of investment funds affiliated with the private equity investment firm of The Carlyle Group, pursuant to an agreement and plan of merger, dated as of July 28, 2005, as amended August 25, 2005, among us, Sunshine Acquisition Corporation and Merger Co. Sunshine Acquisition Corporation will acquire us by merging Merger Co with and into us. We will be the surviving corporation. If the proposed transaction is completed, we will cease to be a publicly traded company and will instead become a wholly owned subsidiary of Sunshine Acquisition Corporation. Immediately prior to the merger, Mr. Stone will be contributing 3,921,958 shares of our common stock held by him and all of his options to purchase shares of our common stock in exchange for approximately 31% of the outstanding equity of Sunshine Acquisition Corporation.

Q. If the merger is completed, what will I be entitled to receive for my shares of SS&C common stock and when will I receive it?

A. You will be entitled to receive $37.25 in cash, without interest and less any applicable withholding taxes, for each share of our common stock that you own.

After the merger closes, we will arrange for a letter of transmittal to be sent to each of our stockholders. The merger consideration will be paid to each stockholder once that stockholder submits the letter of transmittal, properly endorsed stock certificates and any other required documentation.

Q. Am I entitled to appraisal rights?

A. Under the General Corporation Law of the State of Delaware, holders of SS&C common stock who do not vote in favor of adopting the merger agreement will have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery if the merger is completed, but only if they submit a written demand for an appraisal prior to the vote on the adoption of the merger agreement at the special meeting and they comply with the Delaware law procedures and requirements, which are summarized in this proxy statement. This appraisal amount could be more than, the same as, or less than the amount a stockholder would be entitled to receive under the terms of the merger agreement. For additional information about appraisal rights, see Appraisal Rights beginning on page 72 of this proxy statement.

Q. Why are the independent committee and the SS&C board recommending the merger?

A. The independent committee has by unanimous vote determined that the merger agreement and the merger are fair to and in the best interests of our stockholders (other than Mr. Stone and the executive officers). In addition, our board of directors has determined that the merger and the merger agreement, the voting agreement and the contribution and subscription agreement are advisable, fair to and in the best interests of SS&C and its stockholders (other than Mr. Stone and the executive officers). Accordingly, our board of directors and the independent committee unanimously recommend that you vote FOR the adoption of the merger agreement. To review their reasons for recommending the merger, see the section entitled Special Factors Reasons for the Merger and Recommendation of the Independent Committee and the Board of Directors on pages 23 through 27 of this proxy statement.

Q. Will the merger be a taxable transaction to me?

A. Yes. The receipt of cash for shares of SS&C common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. In general, you will recognize gain or loss equal to the difference between the amount of cash you receive and the adjusted tax basis of your shares of our common stock. See the section entitled Material U.S. Federal Income Tax Consequences on pages 53 through 55 of this proxy statement for a more detailed explanation of the tax consequences of the merger. You should consult your tax advisor on how specific tax consequences of the merger apply to you.

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Q. When is the merger expected to be completed?

A. We are working to complete the merger as quickly as possible. We currently expect to complete the merger promptly after the special meeting and after all the conditions to the merger are satisfied or waived, including stockholder adoption of the merger agreement at the special meeting and expiration or termination of the waiting period under U.S. antitrust law. We and Sunshine Acquisition Corporation filed pre-merger notifications with the U.S. antitrust authorities pursuant to the HSR Act, effective August 15, 2005 and were granted early termination, effective August 19, 2005.

Q. Should I send in my SS&C stock certificates now?

A. No. After the merger is completed, the paying agent will send you written instructions for exchanging your SS&C stock certificates. You must return your SS&C stock certificates as described in the instructions. You will receive your cash payment as soon as practicable after our paying agent receives your SS&C stock certificates and any completed documents required in the instructions. **PLEASE DO NOT SEND IN YOUR SS&C STOCK CERTIFICATES NOW.**

Q. What should I do if I have questions?

A. If you have more questions about the special meeting, the merger or this proxy statement, or would like additional copies of this proxy statement or the proxy card, you should contact Georgeson Shareholder Communications, Inc., our proxy solicitor, toll-free at 1-800-491-3132.

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SPECIAL FACTORS

This discussion of the merger is qualified by reference to the merger agreement, which is attached to this proxy statement as Annex A. You should read the entire merger agreement carefully as it is the legal document that governs the merger.

Background of the Merger

During the first four months of 2005, we acquired Financial Models Company Inc., a publicly traded Canadian corporation, for approximately $159 million in cash and the EisnerFast division of Eisner LLP for approximately $25 million in cash. We identified that we would need additional sources of funding to support our acquisition strategy going forward and began exploring a variety of funding sources. During this period, William C. Stone, our Chairman of the Board and Chief Executive Officer, and Patrick J. Pedonti, our Senior Vice President and Chief Financial Officer, had informal discussions with various investment banks and a venture capital firm about the corporation s capital raising options, including convertible bonds, private equity transactions, public offerings and debt financings. In the opinion of management, taking into account its experiences in connection with our follow-on offering in 2004, the ability to raise capital, given current market structure, on terms that would preserve or enhance value to our shareholders, was limited. Throughout this period, Mr. Stone had informal discussions with members of our board of directors regarding capital raising activities generally, especially in light of the cost of recent acquisitions and our future acquisition strategy, as well as the possibility of going private.

During April 2005, as part of his ongoing efforts to maximize stockholder value, Mr. Stone discussed capital raising with America s Growth Capital LLC. Following initial discussions of strategic and financing alternatives and the associated processes involved, Mr. Stone approved America s Growth Capital s request to contact potential private equity firms to determine their interest level in a potential investment in or acquisition of the corporation. Given the preliminary nature of these initial contacts, which were designed to test the waters, as well as concerns about divulging confidential information to competitors in the industry, Mr. Stone did not believe it was advisable at this time to contact potential strategic purchasers.

During the last week of April 2005, America s Growth Capital contacted senior representatives at seven private equity firms, including Carlyle, and discussed a potential transaction with the corporation on a no-name basis. In selecting the private equity firms to contact, America s Growth Capital focused on private equity firms that had experience in buyouts of technology companies, that would be able to handle an acquisition of SS&C s magnitude and that did not otherwise have a conflict of interest because of their participation in the pending acquisition of SunGard Data Systems Inc., one of SS&C s principal competitors. All of the firms contacted expressed an interest in learning more about a potential transaction and having face-to-face meetings with Mr. Stone. Mr. Stone directed America s Growth Capital to schedule meetings with six of the firms contacted by America s Growth Capital. Mr. Stone did not ask to meet with the seventh private equity firm because the firm had a substantial investment in another one of SS&C s competitors.

During the weeks of May 2 and May 9, 2005, the six remaining firms, including Carlyle, executed mutual non-disclosure agreements with SS&C. During this time, America s Growth Capital scheduled introductory meetings between Mr. Stone and each of the private equity firms and distributed public information packages to the private equity firms.

On May 10, 2005, Mr. Stone and America s Growth Capital met with three of the private equity firms, including Carlyle, in New York City, and on May 13, 2005, he met with the three remaining private equity firms in Boston. During the meetings, Mr. Stone delivered his standard investor presentation on SS&C explaining SS&C s strategy and prospects. Mr. Stone only provided public information at these meetings. The meetings generated significant interest in SS&C, and Mr. Stone and America s Growth Capital indicated that they expected valuations at a meaningful premium to SS&C s stock price. Each of the six firms stated that it expected Mr. Stone to make a significant investment in the acquisition entity and to serve in a continuing capacity with the acquisition entity following any transaction, and Mr. Stone acknowledged that these were his expectations in connection with any potential transaction. Two firms

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were particularly interested in a transaction: Carlyle and another well known private equity firm with expertise in SS&C s industry, which we refer to as Firm X.

On May 16, 2005, Mr. Stone and America s Growth Capital met with representatives of Carlyle at our headquarters in Windsor, Connecticut to discuss a potential transaction in which Carlyle would acquire SS&C and Mr. Stone would coinvest along with Carlyle. Carlyle did not seriously consider a minority investment in SS&C.

At a meeting of our board of directors held on May 26, 2005, Mr. Stone reported that, as part of his ongoing attempts to maximize stockholder value, he had initiated preliminary discussions with certain private equity firms about a possible acquisition of the corporation. Mr. Stone discussed the acquisition process and his possible role in it, including the requirement by Carlyle that he make a substantial equity investment in the acquisition entity, as well as the role of an independent committee of our board of directors. The directors discussed the implications of a possible acquisition in light of the price of the corporation s stock, the pending acquisition of SunGard Data Systems and the potential timing of any transaction. Our board of directors authorized management, including Mr. Stone, to continue its investigation of a possible acquisition transaction involving the corporation and to continue its discussions with potential purchasers but took no action regarding the advisability or appropriate valuation of any such transaction.

On June 1, 2005, representatives of Carlyle met with Mr. Stone and America s Growth Capital at our headquarters in Windsor to discuss the broad outline of a potential transaction. On June 2, 2005, representatives from Firm X also met with Mr. Stone and America s Growth Capital in Windsor to discuss a potential transaction.

During the first week of June 2005, America s Growth Capital and Mr. Stone received preliminary feedback from the six private equity firms that had been contacted by America s Growth Capital. One firm indicated that its top valuation of the corporation would be $30 per share, while a second firm could only reach a valuation in the high $20s per share. A third firm indicated that it was passing on the opportunity to acquire SS&C due to its belief that SS&C s forward growth expectations, which were provided to all six private equity firms after their initial meetings, and valuation might be too high. A fourth firm indicated that it was interested in a minority ownership position but believed that SS&C s valuation was too high. Because of the level of interest and proposed valuations of these four private equity firms, Mr. Stone and America s Growth Capital decided not to hold additional meetings with these firms.

On June 9, 2005, Carlyle indicated orally to America s Growth Capital and Mr. Stone that it might be willing to acquire the corporation at a price ranging from $33 to $35 per share, assuming a significant investment by Mr. Stone.

On or about June 9, 2005, Firm X discussed a $36 per share purchase price with Mr. Stone and indicated that it might be willing to raise the purchase price. Mr. Stone made efforts to press Firm X regarding its willingness to increase its valuation. Firm X noted that Mr. Stone would be expected to make an equity contribution of approximately $100 million in connection with any proposed transaction.

On June 15, 2005, Firm X indicated orally to America s Growth Capital and Mr. Stone that its valuation would be in the mid $30 per share range, but that the firm had questions about the corporation s operating plan, projected growth rate and projected profitability and would need to see two more quarters of operating results of the corporation. Again, Mr. Stone made efforts to press Firm X regarding its willingness to increase this purchase price. Also on June 15, Carlyle indicated orally to America s Growth Capital and Mr. Stone that it would be willing to acquire the corporation at a price of $37 per share.

On June 16, 2005, Firm X called America s Growth Capital to state that it might be interested in co-investing with a successful acquiror but that it would not be the lead investor in any such acquisition.

On June 17, 2005, Carlyle submitted a written proposal to Mr. Stone to acquire the corporation for a purchase price of $37 per share in cash. The proposal provided that, following the execution of a definitive merger agreement, SS&C would agree not to market actively the business to potential acquirors but would still

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be free to provide confidential information or enter into negotiations with parties submitting unsolicited competing proposals under certain circumstances. In addition, Carlyle proposed that (1) if the board of directors ultimately withdrew its recommendation of the proposed transaction with Carlyle due to a receipt of an unsolicited competing proposal, Carlyle could elect to terminate the agreement and receive a termination fee of $37.5 million, (2) SS&C would be required to hold a stockholders meeting to consider the Carlyle proposal, even if the SS&C board changed its recommendation, and (3) SS&C would have no right to terminate the merger agreement to accept a higher offer. The Carlyle proposal provided that Mr. Stone would enter into a voting agreement with Carlyle to vote his shares for the proposed transaction and would contribute a significant number of his SS&C shares to the Carlyle acquisition entity in exchange for equity in such entity.

At a meeting of our board of directors held during the morning of June 17, 2005, our board discussed the proposal received from Carlyle. Representatives from management and a representative of the corporation s counsel, Wilmer Cutler Pickering Hale and Dorr LLP, which we refer to as Wilmer Hale, participated in the meeting. During the meeting, our board of directors unanimously (with Mr. Stone abstaining) adopted resolutions to create an independent committee consisting of independent board members David W. Clark, Jr., Joseph H. Fisher, William Curt Hunter, Albert L. Lord and Jonathan M. Schofield, who constituted all the members of our board of directors other than Mr. Stone. The independent committee was given the full authority of our board of directors, including the authority to, among other things, consider, evaluate, negotiate, solicit or reject any offer to purchase all outstanding stock or substantially all assets of the corporation on such terms and conditions as it deemed to be in the best interests of the corporation and its stockholders, authorize certain officers of the corporation to enter into agreements with respect to any such offer, authorize certain officers of the corporation to take any and all actions to consummate such transactions and speak on behalf of the corporation with respect to its fairness determination under the federal securities laws. Mr. Fisher was elected the chairman of the independent committee.

On June 20, 2005, representatives of our management, Carlyle and America s Growth Capital held a conference call to discuss due diligence and review Carlyle s due diligence request list.

On June 22, 2005, the independent committee held a meeting to which Stephen V. R. Whitman, Senior Vice President and General Counsel of the corporation, and a representative of Wilmer Hale were invited. After a discussion about the obligations of the independent committee, the independent committee determined to retain its own legal and financial advisors. The independent committee authorized Mr. Fisher to interview legal and financial advisors.

Between June 22 and June 29, 2005, Mr. Fisher had discussions with and received proposals from three investment banks, including SunTrust Robinson Humphrey, and interviewed two law firms, including Morris, Nichols, Arsht & Tunnell, which we refer to as Morris Nichols.

On June 23, 2005, representatives of Carlyle and its financial and legal advisors met with our management and America s Growth Capital in Windsor and began conducting an extensive due diligence review of the corporation.

On June 24, 2005, Carlyle submitted a revised written proposal to Mr. Stone and America s Growth Capital relating to a potential transaction with the corporation. As part of its revised proposal, which remained at $37 per share in cash, Carlyle agreed to deliver, at or prior to the signing of a merger agreement, executed copies of commitment letters from its lenders to provide the debt financing necessary for the merger. Carlyle also clarified that the proposed voting agreement would terminate if the board of directors withdrew its recommendation in connection with a superior proposal that included a cash purchase price at a 20% or higher premium over Carlyle s proposed price. In submitting its proposal, Carlyle expressed the desire to complete due diligence and sign a definitive agreement on or about July 22, 2005.

On June 29, 2005, the independent committee held a meeting attended by representatives of Morris Nichols and SunTrust Robinson Humphrey. Mr. Stone and Mr. Whitman also attended this meeting by invitation of the independent committee. Mr. Stone summarized his prior negotiations with the various private equity firms and outlined the indications of value that had been provided by each firm. After Mr. Stone and Mr. Whitman left the meeting, SunTrust Robinson Humphrey presented a preliminary analysis of the corporation s valuation and an initial review of potential parties that might have an interest in acquiring the corporation. SunTrust Robinson Humphrey also discussed its participation in an equity

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offering by the corporation in June 2004. The independent committee subsequently retained Morris Nichols as its legal counsel and SunTrust Robinson Humphrey as its financial advisor. The independent committee elected to defer its discussions with Carlyle until more information regarding the value of the corporation was developed and until other potential purchasers were contacted. The independent committee directed that, when discussions commenced, Morris Nichols should coordinate with Wilmer Hale with respect to negotiations on behalf of the independent committee and the corporation. The independent committee directed SunTrust Robinson Humphrey to develop and refine its list of potential purchasers and initiate a due diligence process that would enable the independent committee better to evaluate the merits of Carlyle s proposal.

Following this meeting, SunTrust Robinson Humphrey and Mr. Fisher discussed numerous potential acquirors of the corporation and developed a list of five strategic purchasers and two financial purchasers to approach. The potential acquirors were chosen based on a number of criteria, including the purchaser s potential strategic interest in the corporation, its ability to finance and consummate an acquisition of the corporation and its competitive position in the corporation s market. This list was circulated to the other independent committee members on July 6, 2005. None of the potential purchasers on the list had been previously contacted by America s Growth Capital or Mr. Stone, and a majority of the potential purchasers had been discussed at the meeting of the independent committee on June 29, 2005. SunTrust Robinson Humphrey began contacting these potential purchasers on July 7, 2005. As part of this process Mr. Fisher also asked SunTrust Robinson Humphrey to contact Carlyle and Firm X to confirm the substance of their negotiations with Mr. Stone. SunTrust Robinson Humphrey held such conversations with Carlyle on July 6, 2005 and Firm X on July 7, 2005. As part of its discussion with Firm X, SunTrust Robinson Humphrey confirmed Firm X s view that it would be unwilling to make an offer to acquire the corporation at a value higher than the mid $30 per share. In addition, based on further discussions with Mr. Fisher regarding additional strategic purchasers that could have an interest in acquiring the corporation, SunTrust Robinson Humphrey contacted a sixth strategic purchaser on July 12, 2005.

On July 13, 2005, the advisors to the independent committee received from Carlyle s advisors drafts of a merger agreement, a voting agreement and a contribution and subscription agreement.

The independent committee had requested a meeting with management to receive a presentation regarding our then-current business plan and projections. On July 14, 2005, the independent committee held a meeting attended by representatives of Morris Nichols and SunTrust Robinson Humphrey. Mr. Whitman and Mr. Pedonti also attended this meeting by invitation of the independent committee. At the meeting, management presented the independent committee with the business plan for 2005 and 2006, which included our then-current projections for 2005, 2006 and 2007. The independent committee relied on management for the accuracy and completeness of the projections. At this meeting, management also answered questions regarding our expected results for the fiscal quarter ended June 30, 2005. Management advised the independent committee that such expected results would be substantially in accord with market expectations and guidance previously provided by management. After Mr. Whitman and Mr. Pedonti left the meeting, SunTrust Robinson Humphrey reported to the independent committee on its discussions with the potential purchasers it had contacted, noting that two potential strategic purchasers had agreed to sign limited non-disclosure agreements, that two had expressed preliminary interest in learning more about the acquisition opportunity, that one strategic purchaser and one financial purchaser had not responded, and that one potential strategic purchaser and one financial purchaser had declined to participate. The independent committee directed its advisors to begin negotiations with Carlyle on all terms except price.

On July 15, 2005, Carlyle and the corporation entered into an amended and restated mutual non-disclosure agreement to clarify standstill and non-solicitation provisions in the prior agreement.

At various times from July 14, 2005 through July 28, 2005, representatives of Wilmer Hale, Morris Nichols and SunTrust Robinson Humphrey negotiated the terms and conditions of the merger agreement and related agreements and documents with Latham & Watkins LLP, Carlyle s legal advisors, and Wachovia Capital Markets, Carlyle s financial advisors, and exchanged drafts thereof. During this time,

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SunTrust Robinson Humphrey continued to communicate with other potential purchasers in order to assess their interest in completing a transaction with the corporation.

On July 19, 2005, representatives of SunTrust Robinson Humphrey conducted a due diligence review of the corporation s business and prospects with Mr. Stone and Mr. Pedonti.

On July 20, 2005, the advisors for the independent committee, Carlyle and the corporation met in New York City. At this meeting the advisors reviewed issues relating to the merger agreement and related documents other than price, including the independent committee s ability to solicit and respond to a higher proposal after the signing of a definitive agreement, the corporation s right to terminate the merger agreement in connection with a superior proposal, Carlyle s obligation to secure financing for the transaction (including whether obtaining financing should be a condition to the purchaser s obligation to close), the requirement that the affirmative vote of a majority of the stockholders (other than Mr. Stone) should be required for adoption of the merger agreement, and the length of the marketing period that Sunshine Acquisition Corporation could use to complete the sale of senior subordinated notes to finance the transaction. Advisors for the independent committee and the corporation sought protection if Carlyle did not close the transaction by requesting that Carlyle pay the corporation a fee in that event.

The independent committee met again on July 21, 2005. Representatives from Morris Nichols and SunTrust Robinson Humphrey attended the meeting. A representative of SunTrust Robinson Humphrey reported that three of the potential strategic purchasers contacted by SunTrust Robinson Humphrey who had expressed preliminary interest had decided not to pursue a transaction. SunTrust Robinson Humphrey also reported that the second financial purchaser had signed a mutual non-disclosure agreement and had been provided certain summary forecasted financial information prepared by the corporation and that one potential strategic purchaser had stated that it had signed a limited mutual non-disclosure agreement, in which SunTrust Robinson Humphrey would provide SS&C s name to the potential purchaser but would not provide additional diligence materials. The sixth potential strategic purchaser had still not responded to SunTrust Robinson Humphrey. The independent committee then discussed the contract negotiations and determined in consultation with its advisors to seek an increase in the transaction price.

On July 21, 2005, advisors to the independent committee and the corporation requested that Carlyle increase the price to be paid to the corporation s stockholders.

During the afternoon of July 21, 2005, an investment banker interviewed by Mr. Fisher but not retained by the independent committee called Mr. Stone and asked about presenting a transaction to two potential strategic purchasers. Mr. Stone listened and informed the banker that this was not Mr. Stone s decision but was the independent committee s decision, and that the banker should call Mr. Fisher. On the evening of July 21, the banker called Mr. Fisher and requested permission to make overtures to two potential strategic purchasers to represent such purchasers in a business combination with the corporation. Mr. Fisher discussed these two additional potential purchasers with SunTrust Robinson Humphrey and directed SunTrust Robinson Humphrey to authorize contact with the two additional parties. Subsequently one of the parties executed a mutual non-disclosure agreement and was provided certain information regarding the corporation s view of its expected financial performance. The second party refused to enter into a mutual non-disclosure agreement so no further action was taken.

On July 21 and July 22, 2005, Carlyle circulated drafts of its equity and debt commitment letters to SS&C and its advisors for their review and comment.

On July 22, 2005, Carlyle s advisors responded to the independent committee s request to increase the transaction price by stating that Carlyle was unwilling to increase the price of the transaction in light of the significant previous negotiations relating to price but would be willing to consider including in the definitive document provisions that it had previously rejected, such as the independent committee s right actively to solicit competing acquisition proposals after the signing of a definitive agreement. In addition, Carlyle s advisors indicated they were willing to consider the independent committee s request to have the right to terminate the agreement in connection with a superior proposal subject to certain time limitations. As part of their proposal, Carlyle s advisors also indicated that they would not accept the independent

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committee s previous request that the merger s approval be contingent upon the affirmative vote of the majority of stockholders unaffiliated with the buying group.

Between July 22 and July 26, 2005, the independent committee s advisors continued to negotiate with Carlyle concerning the terms of the merger agreement. These discussions included negotiations concerning the proposed right of the independent committee actively to solicit competing acquisition proposals after the signing of a definitive agreement, the independent committee s proposal to permit the independent committee to terminate the merger agreement to accept a superior proposal, the independent committee s proposal to delete the financing contingency proposed by Carlyle and the independent committee s proposal to shorten the marketing period that Sunshine Acquisition Corporation would have to sell its senior subordinated notes to finance the acquisition. During these negotiations, the parties also discussed the independent committee s proposal that, in the event that Sunshine Acquisition Corporation s debt financing for the transaction were available and all other conditions had been met but Carlyle failed to close the transaction in breach of the merger agreement, Sunshine Acquisition Corporation would pay to the corporation a termination fee, the payment of which would be guaranteed by an affiliate of Carlyle.

After further negotiations, Carlyle s advisors indicated to the independent committee s advisors that Carlyle would be willing to include in the merger agreement a provision permitting the independent committee to terminate the merger agreement to accept a superior proposal under certain circumstances upon payment of a $30 million termination fee, shorten the marketing period for the sale of Sunshine Acquisition Corporation s senior subordinated notes and provide for the payment by Sunshine Acquisition Corporation (guaranteed by affiliates of Carlyle) of a $30 million termination fee if the requisite debt financing were available but Sunshine Acquisition Corporation failed to consummate the merger in breach of the merger agreement. Carlyle s advisors informed the independent committee s advisors, however, that Carlyle would not agree to a transaction that included an active post-signing solicitation period, would not agree to permit payment of SS&C s regular semi-annual cash dividend between signing of the merger agreement and closing of the transaction and would not agree to remove the financing contingency.

On the evening of July 24, 2005, counsel to the independent committee told counsel to Mr. Stone that he believed that a majority of the key terms of the proposed merger had been resolved with Carlyle and that Mr. Stone could begin to discuss the specifics of his contribution and subscription agreement and employment agreement with Carlyle.

On July 27, 2005, the independent committee met and received an update on the status of negotiations from representatives of Morris Nichols and SunTrust Robinson Humphrey. During the meeting, a representative of Morris Nichols presented a summary of the terms of the merger agreement and related agreements. SunTrust Robinson Humphrey reviewed a timeline of events leading up to the proposed acquisition by Carlyle and provided a status report on its conversations with potential strategic and financial purchasers of the corporation. As part of this report, SunTrust Robinson Humphrey stated that its communications with the potential strategic and financial purchasers had been unable to secure any assurance that any contacted parties were likely to pursue a transaction at the indicated valuations after being given indications that a prompt response was necessary.

The independent committee then received a report from SunTrust Robinson Humphrey on July 27, 2005 that Carlyle might agree to an increase in price in return for the independent committee agreeing to exclude the post-signing active solicitation provision from the merger agreement. It was noted that Carlyle was also objecting to a provision permitting the corporation to pay its regular, semi-annual cash dividend between the signing of a definitive agreement and closing. Based upon this update, the independent committee determined to adjourn the meeting to permit SunTrust Robinson Humphrey to continue discussions with Wachovia Capital Markets, Carlyle s financial advisor. Also at the meeting, in recognition of the services provided to the corporation by America s Growth Capital during the early solicitation of interest in a sale of the corporation, the independent committee formally approved the engagement of America s Growth Capital as a financial advisor to the corporation. Pursuant to the engagement letter, the corporation agreed to pay America s Growth Capital a transaction fee of $250,000 upon execution of the

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merger agreement and an incremental fee of $2,000,000 upon the closing of the merger or upon the closing of a sale of the corporation to another party. The corporation also agreed to reimburse America s Growth Capital for its reasonable out-of-pocket expenses, subject to certain limitations. The independent committee then determined to reconvene later in the evening.

After the adjournment, a representative from SunTrust Robinson Humphrey spoke with a representative from Wachovia Capital Markets and communicated the independent committee s request for a higher price. In addition, the representative from SunTrust Robinson Humphrey requested that the corporation be permitted to pay its remaining semi-annual cash dividend for 2005.

On the evening of July 27, 2005, the independent committee reconvened and received an update on the status of negotiations from representatives of Morris Nichols and SunTrust Robinson Humphrey. SunTrust Robinson Humphrey reported that Carlyle had offered to increase the price to $37.25 per share and to permit the corporation to pay its semi-annual cash dividend in return for the independent committee agreeing to exclude the post-signing active solicitation provision from the merger agreement. The independent committee directed its advisors to finalize the agreement with such terms. SunTrust Robinson Humphrey then presented an analysis of the proposed merger to the independent committee.

On July 28, 2005, the independent committee held a meeting attended by representatives from Morris Nichols and of SunTrust Robinson Humphrey. The independent committee s advisors reported that the changes to the merger agreement had been agreed upon and were included in the merger agreement that had been distributed to the members of the independent committee prior to the meeting.

Based upon an updated financial review and analysis that reflected the increased price, SunTrust Robinson Humphrey provided the independent committee with its oral opinion (subsequently confirmed in writing) that, based upon and subject to various assumptions and limitations, the consideration to be received by the holders of our common stock, other than Sunshine Acquisition Corporation, Merger Co or any affiliate of Sunshine Acquisition Corporation, in the acquisition was fair from a financial point of view to those holders. With the benefit of that presentation and advice, the independent committee, having deliberated regarding the terms of the proposed acquisition, unanimously determined that the merger, the merger agreement, the voting agreement and the contribution and subscription agreement are fair to, and in the best interests of, our stockholders other than Mr. Stone and recommended that our board of directors approve the merger agreement and the transactions contemplated thereby, including the merger, and the related agreements and that our board of directors recommend that our stockholders vote to adopt the merger agreement. The independent committee also recommended that our stockholders vote to adopt the merger agreement.

Our full board of directors then convened a board meeting. Following receipt of the independent committee s recommendation to our board of directors, our board unanimously determined that the merger and the merger agreement were fair to, and in the best interests of, SS&C and its stockholders who are not affiliated with Carlyle, Sunshine Acquisition Corporation or Merger Co, declared the merger agreement and the merger to be advisable and recommended that our stockholders vote to adopt the merger agreement.

The merger agreement and related documents were executed on July 28, 2005, with signature pages delivered by the parties on the same day. Before the opening of the market on July 28, 2005, the parties jointly announced the execution and delivery of the merger agreement.

On August 24, 2005, the independent committee met and approved an amendment to the merger agreement. Our board of directors then convened a meeting and approved the amendment to the merger agreement.

Following the execution of the merger agreement, Sunshine Acquisition Corporation and Mr. Stone had discussions regarding ways to provide continued incentive to employees of SS&C following the consummation of the merger. Sunshine Acquisition Corporation and Mr. Stone agreed that causing each employee s options to purchase shares of our common stock outstanding at the time of the merger to be converted into options to purchase shares of Sunshine Acquisition Corporation would provide such incentive. As a result, Carlyle proposed to the representatives of our board and the independent committee

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that the merger agreement be amended to provide for the assumption by Sunshine Acquisition Corporation of certain employee options that are outstanding at the effective time of the merger, and, after consideration, our board and the independent committee agreed that such an amendment was appropriate. Accordingly, on August 25, 2005 the parties amended the merger agreement to provide that immediately prior to the effective time of the merger, all outstanding options to purchase shares of our common stock will become fully vested and immediately exercisable and that each outstanding option to purchase shares of our common stock (other than any option held by (i) our non-employee directors, (ii) certain individuals identified by us and Sunshine Acquisition Corporation and (iii) individuals who hold options that are, in the aggregate, exercisable for fewer than 100 shares of our common stock) will be assumed by Sunshine Acquisition Corporation and converted at the effective time of the merger into an option to acquire Sunshine Acquisition Corporation common stock. The amendment to the merger agreement also provides that each outstanding option to purchase shares of our common stock held by (i) our non-employee directors, (ii) certain individuals identified by us and Sunshine Acquisition Corporation and (iii) individuals who hold options that are, in the aggregate, exercisable for fewer than 100 shares of our common stock will terminate at the effective time of the merger in exchange for a payment, without interest and less any applicable withholding taxes, equal to the number of shares of our common stock subject to such option multiplied by the amount, if any, by which the cash consideration per share to be paid in the merger exceeds the exercise price of the option. Sunshine Acquisition Corporation is not assuming the outstanding options to purchase shares of our common stock held by individuals who hold options that are, in the aggregate, exercisable for fewer than 100 shares of our common stock because the de minimis number of underlying shares does not justify the costs and expenses associated with administering the options. The amendment to the merger agreement further provides that all outstanding warrants, except for certain scheduled warrants, to acquire SS&C common stock will be cancelled in exchange for an amount in cash (without interest), equal to the product of (1) the total number of shares of SS&C common stock subject to the warrant multiplied by (2) the excess, if any, of $37.25 over the exercise price per share of SS&C common stock under such warrant, less any applicable withholding taxes.

Reasons for the Merger and Recommendation of the Independent Committee and the Board of Directors

After careful consideration, our independent committee and our board of directors, in each case by unanimous vote of all its members at a meeting duly called, determined that the merger, the merger agreement, the voting agreement and the contribution and subscription agreement are fair to, and in the best interests of, our stockholders (other than Mr. Stone and the executive officers). The independent committee recommended that our stockholders vote FOR the adoption of the merger agreement. In the course of reaching its decision to recommend that our stockholders vote FOR the adoption of the merger agreement, the independent committee consulted with its financial and legal advisors, and reviewed a significant amount of information and considered a number of factors, including the following:

- the value of the consideration to be received by our stockholders (other than Mr. Stone and the executive officers) pursuant to the merger agreement, as well as the fact that stockholders will receive the consideration in cash, which provides certainty of value to our stockholders;

- the $37.25 per share to be paid as the consideration in the merger represents premiums of approximately 31.8% to the average closing price of our common stock for the 90 trading days prior to the announcement of the transaction, approximately 21.4% to the average closing price of our common stock for the 60 trading days prior to announcement, approximately 15.7% to the average closing price of our common stock for the 30 trading days prior to announcement, and approximately 12.9% to the closing price of our common stock on the day immediately prior to announcement;

- the merger is the result of an active solicitation process, initially by management and subsequently by the independent committee, in which we had contact with over 15 private equity firms and strategic buyers;

- the fact that, subject to compliance with the terms and conditions of the merger agreement, we are permitted to terminate the merger agreement, prior to the adoption of the merger agreement by the stockholders at the

meeting, in order to approve an alternative transaction proposed by a third party

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that is a superior proposal as defined in the merger agreement, upon the payment to Sunshine Acquisition Corporation of a $30 million termination fee (representing approximately 3.2% of the total equity value of the transaction) and the independent committee s belief that the $30 million termination fee payable to Sunshine Acquisition Corporation was reasonable in the context of termination fees that were payable in other comparable transactions and would not be likely to preclude another party from making a competing proposal;

the cash merger price of $37.25 per share represents a premium of approximately 66.5% over the highest purchase price that we paid in purchases of our common stock during the past two years, as described under Transactions in Shares of Common Stock ;

the independent committee s belief that the merger was more favorable to our stockholders (other than Mr. Stone and the executive officers) than the alternatives of remaining an independent public company or continuing to seek additional bids;

the financial presentation of SunTrust Robinson Humphrey (including the assumptions and methodologies underlying the analysis in connection therewith) and the opinion of SunTrust Robinson Humphrey, which is attached to this proxy statement as Annex B and which you should read carefully in its entirety, that, as of July 28, 2005, the merger consideration of $37.25 in cash per share to be received by our stockholders (other than Sunshine Acquisition Corporation, Merger Co or any affiliate of Sunshine Acquisition Corporation) pursuant to the merger agreement was fair to such stockholders from a financial point of view;

the historical market prices and volatility in trading information with respect to our common stock, including the possibility that if we remain as a publicly owned corporation, in the event of a decline in the market price of our common stock or the stock market in general, the price that might be received by holders of our common stock in the open market or in a future transaction might be less than the $37.25 per share cash price to be paid in the merger;

historical and current information concerning our business, financial performance and condition, operations, management and competitive position, and current industry, economic and market conditions, including our prospects if we were to remain an independent company;

the fact that the independent committee was aware of the results for the fiscal quarter ended June 30, 2005 and believed the market prices of our stock reflected the market s valuation of our business, financial performance and condition, operations, management and competitive position, and current industry, economic and market conditions because such results were substantially in accord with market expectations and guidance previously provided by management;

the terms of the equity financing commitment letter obtained by Sunshine Acquisition Corporation and the fact that the letter sets forth the binding obligations of Carlyle Partners IV, L.P. and CP IV Coinvestment, L.P.;

the terms of the debt financing commitment letter obtained by Sunshine Acquisition Corporation and Merger Co and the fact that the commitment is not subject to a closing condition that will require us to meet specified financial tests and that we are entitled to require Sunshine Acquisition Corporation to enforce its rights under the commitment letter;

the fact that, without having to establish damages, we would be entitled to a $30 million termination fee in the event we terminated the merger agreement because of a breach of the agreement by Sunshine Acquisition Corporation or Merger Co (assuming we were not in material breach of any representation, warranty, covenant or agreement) and the fact that Carlyle Partners IV, L.P. absolutely, unconditionally and irrevocably guarantees to

us, the due and punctual observance, performance and discharge of Sunshine Acquisition Corporation s obligation to pay such termination fee;

the fact that, during the past two years, no other offer had been made for the merger or consolidation of SS&C, the sale or transfer of all or a substantial portion of the assets of SS&C or a purchase of SS&C s securities that would enable the holder to exercise control of SS&C; and

the efforts made by the independent committee and its advisors to negotiate and execute a merger agreement favorable to us.

In addition, the independent committee believed that sufficient procedural safeguards were and are present to ensure the fairness of the merger and to permit the independent committee to represent effectively the interests of our stockholders (other than Mr. Stone and the executive officers). These procedural safeguards include the following:

the fact that an independent committee of the board of directors was established and that the independent committee hired its own financial and legal advisors to advise the independent committee with respect to the merger agreement and related transactions;

the fact that none of the members of the independent committee will receive any consideration in connection with the closing of the merger that is different from that received by other stockholders (other than Mr. Stone and the executive officers);

the fact that the independent committee negotiated the terms of the merger agreement, including the amount of the merger consideration;

the fact that the independent committee made its evaluation of the merger agreement and the merger based upon the factors discussed in this proxy statement, independent of Mr. Stone, and with knowledge of the interests of Mr. Stone in the merger;

the fact that completion of the merger will require the approval of approximately 28% of the shares not held by holders affiliated with Carlyle or Mr. Stone;

the fact that our board of directors has retained its right to change its recommendation of the merger;

the fact that the opinion of SunTrust Robinson Humphrey addresses the fairness, from a financial point of view, of the merger consideration to be received by the holders of our common stock other than Sunshine Acquisition Corporation, Merger Co or any affiliate of Sunshine Acquisition Corporation;

the fact that Mr. Stone did not finalize the terms of his participation in the merger with Sunshine Acquisition Corporation until the independent committee and Sunshine Acquisition Corporation had reached a preliminary agreement on the majority of the key terms of the proposed merger;

the fact that we are permitted under certain circumstances to respond to inquiries regarding acquisition proposals and to terminate the merger agreement in order to complete a superior proposal upon payment of a $30 million termination fee; and

the fact that under Delaware law, our stockholders have the right to demand appraisal of their shares.

In light of the procedural safeguards discussed above, the independent committee did not consider it necessary to require adoption of the merger agreement by at least a majority of our stockholders (other than Mr. Stone and the executive officers). Also, in light of the procedural safeguards discussed above, the independent committee reached its determination to recommend the merger agreement and the merger without retaining an unaffiliated representative to act solely on behalf of our stockholders (other than Mr. Stone and the executive officers).

In the course of its deliberations, the independent committee also considered a variety of risks and other countervailing factors concerning the merger agreement and the merger, including the following:

the fact that the obligation of Sunshine Acquisition Corporation and Merger Co to complete the merger is conditioned upon the receipt of proceeds of the debt financing on the terms set forth in the commitment letter with Sunshine Acquisition Corporation and Merger Co, as discussed below in Financing, and that Sunshine Acquisition Corporation and Merger Co may not be able to secure financing for a variety of reasons, including

reasons beyond the control of Sunshine Acquisition Corporation and Merger Co;

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the risks and costs to us if the merger does not close, including the diversion of management and employee attention, employee attrition and the effect on our business relationships and clients;

the restrictions that the merger agreement imposes on actively soliciting competing bids, and the fact that we would be obligated to pay the $30 million termination fee to Sunshine Acquisition Corporation under certain circumstances;

the fact that we would no longer exist as an independent, publicly traded company and our stockholders (other than Mr. Stone and the executive officers) would no longer participate in any of the future earnings or growth of SS&C and would not benefit from any appreciation in value of SS&C;

the fact that gains from an all-cash transaction would be taxable to our stockholders for U.S. federal income tax purposes;

the restrictions on the conduct of our business prior to the completion of the merger, requiring us to conduct our business only in the ordinary course and in a manner consistent with past practice, subject to specific limitations, which may delay or prevent us from undertaking business opportunities that may arise pending completion of the merger;

the interests of our directors and officers in the merger described below under Interests of Certain Persons in the Merger ;

the fact that we entered into a merger agreement with a newly formed corporation with essentially no assets and, accordingly, that our remedy in connection with the breach of the merger agreement by Sunshine Acquisition Corporation or Merger Co, even a breach that is deliberate or willful, is limited to $30 million, which is the amount of the termination fee payable by Sunshine Acquisition Corporation in such circumstances; and

the fact that it is a condition to closing of the merger that the holders of not more than 10% of our shares of common stock outstanding immediately prior to the effective time of the merger are entitled to appraisal of their shares shall have properly demanded, and not withdrawn, demands for appraisal of shares that are eligible for appraisal under Delaware law.

The independent committee was aware that some of the values generated by the discounted cash flow analysis, as discussed below in Opinion of Financial Advisor to the Independent Committee, were above the cash merger price of $37.25 per share, but the independent committee did not believe that such values, which were based on certain assumed terminal value multiples and discount rates, were countervailing factors. SunTrust Robinson Humphrey had provided the independent committee with the average of our stock prices over various periods of time and a chart depicting the recent stock prices. The independent committee reviewed this information, but did not consider the price on any single date to be a countervailing factor. The independent committee did not believe that such values or prices constituted countervailing factors because they were isolated facts within a large body of data that was analyzed by SunTrust Robinson Humphrey in determining that the cash merger price was fair and because no party contacted by America s Growth Capital or SunTrust Robinson Humphrey indicated a willingness to pay an amount equal to or greater than the cash merger price of $37.25 per share.

In analyzing the transaction, the independent committee relied on the valuation and methodologies used by SunTrust Robinson Humphrey, thereby adopting SunTrust Robinson Humphrey s analyses and conclusions with respect to its methodologies. SunTrust Robinson Humphrey s valuation and methodologies constituted an analysis of the going concern value of the corporation, but did not include an independent analysis of the liquidation value or book value of the corporation. The independent committee did not consider liquidation value as a factor. The corporation is a viable going concern business and the trading history of the corporation s common stock is an indication of its value as such. The liquidation value would be significantly lower than the corporation s value as a

viable going concern and, due to the fact that the corporation is being sold as a going concern, the liquidation value of the corporation is irrelevant to a determination as to whether the merger is fair to the corporation and our stockholders (other than Mr. Stone and the executive officers). Further, the independent committee did not consider net book value. The net book value is not a material indicator of the value of the corporation because it

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understates the value of the corporation as a going concern. Our net book value per share as of June 30, 2005 was $7.52, which is substantially below the $37.25 per share cash merger consideration.

The foregoing discussion of the factors considered by the independent committee is not intended to be exhaustive, but does set forth the principal factors considered by the independent committee. The independent committee collectively reached the unanimous conclusion to recommend the merger agreement, the voting agreement and the contribution and subscription agreement and the merger in light of the various factors described above and other factors that each member of the independent committee believed were appropriate. In view of the wide variety of factors considered by the independent committee in connection with its evaluation of the merger and the complexity of these matters, the independent committee did not consider it practical, and did not attempt, to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision and did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to the ultimate determination of the independent committee. Rather, the independent committee made its recommendation based on the totality of information presented to it and the investigation conducted by it. In considering the factors discussed above, individual directors may have given different weights to different factors.

After evaluating these factors and consulting with its legal and financial advisors, the independent committee determined that the merger agreement, the voting agreement and the contribution and subscription agreement were advisable, fair to and in the best interests of, our stockholders (other than Mr. Stone and the executive officers). Accordingly, the independent committee unanimously recommended the merger agreement, the voting agreement and the contribution and subscription agreement and the merger. In addition, our entire board of directors, including Mr. Stone, determined that the merger agreement, the voting agreement and the contribution agreement were advisable, fair to and in the best interests of, our stockholders (other than Mr. Stone and the executive officers) and also unanimously approved the merger agreement, the voting agreement and the contribution and subscription agreement and the merger. Our entire board of directors adopted the analyses made and conclusions reached by the independent committee as its own in rendering its fairness determination.

The independent committee and our board of directors unanimously recommend that you vote FOR the adoption of the merger agreement.

Opinion of Financial Advisor to the Independent Committee

The independent committee has engaged SunTrust Robinson Humphrey as its financial advisor in connection with the merger. At meetings of the independent committee on July 27, 2005 and July 28, 2005, SunTrust Robinson Humphrey reviewed with the independent committee its financial analysis of the merger and delivered its opinion that, as of the date of such opinion and based upon and subject to certain matters stated therein, the consideration to be received in the merger is fair from a financial point of view to the holders of SS&C s common stock (other than Sunshine Acquisition Corporation, Merger Co or any affiliate of Sunshine Acquisition Corporation).

The full text of the opinion of SunTrust Robinson Humphrey, which sets forth the assumptions made, matters considered and limitations on the review undertaken, is attached as Annex B and is incorporated herein by reference. The description of the SunTrust Robinson Humphrey opinion set forth herein is qualified in its entirety by reference to the full text of the SunTrust Robinson Humphrey opinion. SS&C stockholders are urged to read the opinion in its entirety.

SunTrust Robinson Humphrey s opinion is directed to the independent committee and relates only to the fairness, from a financial point of view, of the consideration to be received by the holders of SS&C s common stock (other than Sunshine Acquisition Corporation, Merger Co or any affiliate of Sunshine Acquisition Corporation). SunTrust Robinson Humphrey s opinion does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to how such stockholder should vote at the special meeting of stockholders.

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Copies of SunTrust Robinson Humphrey s written presentations to the independent committee have been attached as exhibits to the Schedule 13E-3 filed with the Securities and Exchange Commission in connection with the merger. The written presentations will be available for any interested stockholder (or any representative of the stockholder who has been so designated in writing) to inspect and copy at our principal executive offices during regular business hours. Alternatively, you may inspect and copy the presentations at the office of, or obtain them by mail from, the Securities and Exchange Commission.

Material and Information Considered with Respect to the Merger

In arriving at its opinion, SunTrust Robinson Humphrey, among other things:

reviewed and analyzed the merger agreement;

reviewed certain publicly available information concerning SS&C that SunTrust Robinson Humphrey deemed relevant;

reviewed and analyzed certain financial and operating data with respect to the businesses, operations and prospects of SS&C furnished to SunTrust Robinson Humphrey by SS&C;

conducted discussions with members of management of SS&C concerning its business, operations, assets, present condition and future prospects;

reviewed a trading history of SS&C s common stock from July 27, 2002 to July 27, 2005 and a comparison of that trading history with those of other publicly traded reference companies that SunTrust Robinson Humphrey deemed relevant;

compared the historical and projected financial results and present financial condition of SS&C with those of selected publicly traded reference companies that SunTrust Robinson Humphrey deemed relevant;

reviewed and analyzed the financial terms of the merger with financial terms, to the extent publicly available, of selected merger and acquisition reference transactions that SunTrust Robinson Humphrey deemed relevant;

reviewed historical data relating to percentage premiums paid in acquisitions of publicly traded companies from January 1, 2004 to July 27, 2005; and

reviewed other financial statistics and undertook other analyses and investigations as SunTrust Robinson Humphrey deemed appropriate.

In arriving at its opinion, SunTrust Robinson Humphrey assumed and relied upon the accuracy and completeness of the financial and other information provided to it by SS&C and without independent verification. With respect to the financial projections of SS&C, SunTrust Robinson Humphrey was advised by the senior management of SS&C that they were reasonably prepared and reflected the best available estimates and judgments of the management of SS&C. In arriving at its opinion, SunTrust Robinson Humphrey did not conduct a physical inspection of the properties and facilities of SS&C. SunTrust Robinson Humphrey has not made or obtained any evaluations or appraisals of the assets or liabilities (including, without limitation, any potential environmental liabilities), contingent or otherwise, of SS&C.

SunTrust Robinson Humphrey s opinion is necessarily based upon market, economic and other conditions as they existed and could be evaluated on, and on the information made available to SunTrust Robinson Humphrey, as of the date of its opinion. The financial markets in general and the market for the common stock of SS&C, in particular, are subject to volatility, and SunTrust Robinson Humphrey s opinion did not address potential developments in the financial markets, the underlying valuation, future performance or long-term viability of SS&C or the market for the common stock of SS&C after the date of its opinion.

For purposes of its opinion, SunTrust Robinson Humphrey assumed that:

the merger would be consummated in accordance with the terms of the merger agreement without any waiver of any material terms or conditions by SS&C; and

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all material governmental, regulatory or other consents or approvals (contractual or otherwise) necessary for the consummation of the merger would be obtained without requiring any restrictions, including any divestiture requirements or amendments or modifications, that would have a material adverse effect on SS&C or the expected benefits of the merger.

Subsequent developments may affect SunTrust Robinson Humphrey s opinion and SunTrust Robinson Humphrey has disclaimed any obligation to update, revise or reaffirm its opinion.

In preparing its opinion, SunTrust Robinson Humphrey performed a variety of financial and comparative analyses, a summary of which are described below. The summary is not a complete description of the analyses underlying SunTrust Robinson Humphrey s opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description. Accordingly, SunTrust Robinson Humphrey believes that its analyses must be considered as an integrated whole and that selecting portions of its analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying such analyses and SunTrust Robinson Humphrey s opinion.

In performing its analyses, SunTrust Robinson Humphrey made numerous assumptions with respect to SS&C, industry performance and general business, economic, market and financial conditions, many of which are beyond the control of SS&C. The estimates contained in these analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty.

SunTrust Robinson Humphrey s opinion and analyses were only one of many factors considered by the independent committee in its evaluation of the merger and should not be viewed as determinative of the views of the independent committee or the management of SS&C with respect to the merger, the terms or the consideration to be received by the stockholders of SS&C in the merger. The consideration to be received by the stockholders of SS&C in the merger was determined on the basis of negotiations between SS&C and Sunshine Acquisition Corporation. The decision to enter into the merger was made solely by the independent committee and the board of directors of SS&C.

The following is a summary of the material financial and comparative analyses presented by SunTrust Robinson Humphrey in connection with its opinion to the independent committee.

Analysis of Transaction Price

SunTrust Robinson Humphrey analyzed the value of the consideration of $37.25 per share to be received pursuant to the merger based on the premium to SS&C s historical stock prices, including SS&C s closing stock price on July 27, 2005 (the closing price immediately prior to the date SunTrust Robinson Humphrey rendered its opinion to the independent committee and the public announcement of the merger) and May 10, 2005 (the closing price immediately prior to the date that SS&C began extensive dialogue with Carlyle to solicit an indication of interest with respect to an acquisition or merger); SS&C s average stock price for the 5-day, 10-day, 30-day, 60-day and 90-day trading periods preceding July 28, 2005; and SS&C s closing stock price for the 1-day, 5-days, 10-days, 30-days, 60-days and 90-days prior to July 28, 2005, the assumed announcement date of the merger. The results of this analysis are summarized below.

	Stock Price 7/27/05	**Average Stock Price for Last**					**Average Since 5/10/05**
		5 Days	**10 Days**	**30 Days**	**60 Days**	**90 Days**	
Merger price premium [1]	12.9%	11.8%	10.7%	15.7%	21.4%	31.8%	20.2%

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	Closing Stock Price Before Announcement[2]						Price on	Historical High Price
	1 Day	5 Days	10 Days	30 Days	60 Days	90 Days	5/10/05	(7/12/05)
Merger price premium	12.9%	11.5%	9.2%	24.1%	39.3%	60.8%	38.5%	6.4%

[1] Premiums based on the merger price of $37.25 per share.
[2] Assumes announcement date of July 28, 2005.

Market Analysis of Selected Publicly Traded Reference Companies

SunTrust Robinson Humphrey reviewed and compared publicly available financial data, market information and trading multiples for SS&C with other selected publicly traded reference companies that SunTrust Robinson Humphrey deemed relevant to SS&C. These companies are:

Securities Data and Processing	Financial Technology
Advent Software, Inc. (ADVS)	Bisys Group, Inc. (BSG)
DST Systems, Inc. (DST)	CheckFree Corporation (CKFR)
FactSet Research Systems, Inc. (FDS)	Digital Insight Corporation (DGIN)
Interactive Data Corporation (IDC)	Fair Isaac Corporation (FIC)
Investment Technology Group, Inc. (ITG)	Fiserv, Inc. (FISV)
SEI Investments Company (SEIC)	Fundtech, Ltd. (FNDT)
	Jack Henry and Associates, Inc. (JKHY)
	Online Resources Corporation (ORCC)
	Open Solutions, Inc. (OPEN)

For the selected publicly traded companies, SunTrust Robinson Humphrey analyzed, among other things, firm value (or market capitalization plus debt less cash and cash equivalents) as a multiple of: latest twelve months, which we refer to as LTM, and projected calendar year 2005 and 2006 revenues; and LTM and projected calendar year 2005 and 2006 earnings before interest, taxes, depreciation and amortization, which we refer to as EBITDA. SunTrust Robinson Humphrey also compared stock price as a multiple of LTM and projected calendar year 2005 and 2006 earnings per share, which we refer to as EPS. All multiples were based on closing stock prices as of July 27, 2005. Historical revenues, EBITDA and EPS results were based on financial information available in public filings and press releases of the selected companies. Projected revenues and EPS estimates were based on research reports and Bloomberg, I/B/E/S or First Call consensus estimates. Bloomberg, I/B/E/S and First Call are information providers that publish a compilation of estimates of projected financial performance for publicly traded companies produced by equity research analysts at investment banking firms. The following table sets forth the average multiples indicated by the market analysis of selected publicly traded reference companies:

	Securities Data and Processing Reference	All Selected Reference

	Companies	Companies
Firm Value to:		
LTM Revenues	3.5x	3.4x
Calendar 2005E Revenues	3.4	3.2
Calendar 2006E Revenues	3.0	3.0
LTM EBITDA	13.1x	13.5x
Calendar 2005E EBITDA	12.7	10.6
Calendar 2006E EBITDA	10.4	9.7

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	Securities Data and Processing Reference Companies	All Selected Reference Companies
Equity Value to:		
LTM EPS	23.4x	24.4x
Calendar 2005E EPS	22.0	22.0
Calendar 2006E EPS	19.5	19.4

Based upon the multiples derived from this analysis, SS&C s historical results and publicly available research analyst estimates of SS&C s projected results, SunTrust Robinson Humphrey calculated a range of implied equity values for SS&C between $15.15 and $27.25 per share, with an average equity value of $22.46 per share, based on the group of securities data processing companies, and between $14.36 and $27.17 per share, with an average equity value of $21.65 per share, based on all of the selected publicly traded reference companies.

Based upon the multiples derived from this analysis, SS&C s historical results and estimates of SS&C s projected results provided by SS&C, SunTrust Robinson Humphrey calculated a range of implied equity values for SS&C between $15.15 and $37.15 per share, with an average equity value of $25.40 per share, based on the group of securities data processing companies, and between $14.36 and $37.05 per share, with an average equity value of $24.46 per share, based on all of the selected publicly traded reference companies.

SunTrust Robinson Humphrey noted that none of the companies used in the market analysis of selected publicly traded reference companies was identical to SS&C and that, accordingly, the analysis necessarily involved complex considerations and judgments concerning differences in financial and operating characteristics of the companies reviewed and other factors that would affect the market values of the selected publicly traded reference companies.

Analysis of Selected Merger and Acquisition Reference Transactions

SunTrust Robinson Humphrey reviewed and analyzed the consideration paid and implied transaction multiples in 42 selected completed and pending mergers and acquisitions since December 1999 that SunTrust Robinson Humphrey deemed relevant. SunTrust Robinson Humphrey analyzed transactions it deemed relevant based primarily on the comparability of the industry of the target company to SS&C s industry.

For the selected transactions, SunTrust Robinson Humphrey analyzed, among other things, firm value as a multiple of LTM and projected next twelve month, or NTM, revenues; LTM and NTM EBITDA; and LTM and NTM EBIT. SunTrust Robinson Humphrey also analyzed equity value as a multiple of LTM and NTM net income. LTM and NTM revenues, EBITDA, EBIT and net income values were based on historical and projected financial information available in public filings of the acquirer and/or target companies related to the selected transactions. The following table sets forth the multiples indicated by this analysis:

	Average of Reference Transactions
Firm Value to:	
LTM Revenues	2.2x
NTM Revenues	2.1
LTM EBITDA	11.1x
NTM EBITDA	9.8

LTM EBIT	15.3x
NTM EBIT	12.4

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	Average of Reference Transactions
Equity Value to:	
LTM Net Income	24.3x
NTM Net Income	23.8

Based upon the multiples derived from this analysis, SS&C s historical results and publicly available research analyst estimates of SS&C s projected results, SunTrust Robinson Humphrey calculated a range of implied equity values for SS&C between $8.91 and $25.98 per share, with an average equity value of $18.33 per share, based on all of the reference transactions.

Based upon the multiples derived from this analysis, SS&C s historical results and estimates of SS&C s projected results provided by SS&C, SunTrust Robinson Humphrey calculated a range of implied equity values for SS&C between $8.91 and $28.09 per share, with an average equity value of $19.04 per share, based on all of the reference transactions.

SunTrust Robinson Humphrey noted that no transaction considered in the analysis of selected merger and acquisition reference transactions is identical to the merger. All multiples for the selected transactions were based on public information available at the time of announcement of such transaction, without taking into account differing market and other conditions during the period during which the selected transactions occurred.

Discounted Cash Flow Analysis

SunTrust Robinson Humphrey performed a discounted cash flow analysis of SS&C based upon projections provided by SS&C for the years ending December 31, 2005 through 2010 to estimate the net present equity value per share of SS&C. SunTrust Robinson Humphrey calculated a range of net present firm values for SS&C based on its free cash flow (EBITDA minus capital expenditures and increases in working capital plus decreases in working capital) over the projected time period using a weighted average cost of capital for SS&C ranging between 14% to 16% and terminal value multiples of 2010E EBITDA ranging from 9.0x to 12.0x. SunTrust Robinson Humphrey developed its weighted average cost of capital assumptions based on an analysis of SS&C s weighted average cost of capital prior to the transaction. SunTrust Robinson Humphrey developed its terminal value multiple assumptions based on its analysis of selected mergers and acquisitions reference transactions discussed above. The analysis indicated the following per share equity valuations of SS&C:

	Discounted Present Value of Equity per Share			
Discount Rate	**9.0x**	**10.0x**	**11.0x**	**12.0x**
14.0%	$ 34.56	$ 37.33	$ 40.09	$ 42.86
14.5%	$ 33.81	$ 36.51	$ 39.21	$ 41.91
15.0%	$ 33.09	$ 35.72	$ 38.36	$ 40.99
15.5%	$ 32.38	$ 34.95	$ 37.52	$ 40.09
16.0%	$ 31.69	$ 34.20	$ 36.71	$ 39.22

Premiums Paid Analysis

SunTrust Robinson Humphrey analyzed the transaction premiums paid in all merger and acquisition transactions of publicly traded companies in the United States with transaction values between $500 million and $1.5 billion, effected since January 1, 2005, based on the target company s stock price one day, five days and 30 days prior to

public announcement of the transaction. Additionally, SunTrust Robinson Humphrey analyzed the transaction premiums paid in all going private transactions of publicly traded companies in the United States with transaction values in excess of $100 million, effected since January 1, 2004, based on the target company s stock price one day, seven days and 30 days prior to public announcement of the transaction. SunTrust Robinson Humphrey considered but did not incorporate more

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restrictive parameters in developing its list of transactions for the premiums paid analysis because more restrictive parameters did not produce a number of data points that SunTrust Robinson Humphrey deemed sufficient. This analysis indicated the following premiums paid in the selected transactions:

	Purchase Price Premium Prior to Announcement		
	1 Day	**5 Days**	**30 Days**
Median Premium for All Transactions	17.0%	17.5%	24.5%

	Purchase Price Premium Prior to Announcement		
	1 Day	**7 Days**	**30 Days**
Median Premium for Going Private Transactions	20.6%	20.4%	24.8%

Based upon the premiums paid analysis and an announcement date of July 28, 2005, SunTrust Robinson Humphrey calculated a range of implied equity values for SS&C between $37.36 and $39.27 per share, with an average implied equity value of $38.41 per share, based on the median premium paid for all transactions, and $37.44 and $40.92 per share, with an average implied equity value of $39.38 per share, based on the median premium paid for going private transactions.

Summary Valuation Analysis

	Low	**Mean**	**High**
Market Analysis of Selected Publicly Traded Reference Companies:			
Based on Research Consensus Estimates[1]			
Securities Data and Processing Companies	$ 15.15	$ 22.46	$ 27.25
All Companies	$ 14.36	$ 21.65	$ 27.17
Based on SS&C s Estimates[2]			
Securities Data and Processing Companies	$ 15.15	$ 25.40	$ 37.15
All Companies	$ 14.36	$ 24.46	$ 37.05
Analysis of Selected Merger and Acquisition Reference Transactions:			
Based on Research Consensus Estimates[1]	$ 8.91	$ 18.33	$ 25.98
Based on SS&C s Estimates[2]	$ 8.91	$ 19.04	$ 28.09
Discounted Cash Flow Analysis:[2]	$ 31.69	$ 37.06	$ 42.86
Premiums Paid Analysis:			
Based on All Public Merger and Acquisition Transactions	$ 37.36	$ 38.41	$ 39.27
Based on Going Private Transactions	$ 37.44	$ 39.38	$ 40.92

[1] Based on publicly available research analyst estimates.
[2] Based on estimates provided by SS&C.

Other Factors and Analyses

SunTrust Robinson Humphrey took into consideration various other factors and analyses, including: historical market prices and trading volumes for SS&C s common stock; movements in the common stock of selected publicly traded companies; movements in the S&P 500 Index and the NASDAQ Composite Index; and analysis of the weighted average cost of capital of SS&C.

Information Regarding SunTrust Robinson Humphrey

The independent committee selected SunTrust Robinson Humphrey to act as its financial advisor and render a fairness opinion regarding the merger because SunTrust Robinson Humphrey is a nationally

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recognized investment banking firm with substantial experience in transactions similar to the merger and because it is familiar with SS&C, its business and its industry. SunTrust Robinson Humphrey has from time to time rendered investment banking, financial advisory and other services to SS&C for which it has received customary compensation. SunTrust Robinson Humphrey is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, secondary distributions of listed and unlisted securities and private placements.

Pursuant to a letter agreement dated July 7, 2005, SS&C has agreed to pay SunTrust Robinson Humphrey an opinion fee of $400,000, which was payable upon delivery of the fairness opinion. In addition, SS&C has agreed to pay SunTrust Robinson Humphrey a financial advisory fee of $100,000 no later than the closing of the merger with Sunshine Acquisition Co. If a sale occurs to any party other than Sunshine Acquisition Corporation, SS&C has agreed to pay SunTrust Robinson Humphrey a financial advisory fee no later than the closing of the merger, equal to 0.35% of the aggregate consideration to be received pursuant to the merger. The fees paid or payable to SunTrust Robinson Humphrey are not contingent upon the contents of the opinion delivered. In addition, SS&C has agreed to reimburse SunTrust Robinson Humphrey for its reasonable out-of-pocket expenses, subject to certain limitations, and to indemnify SunTrust Robinson Humphrey and certain related persons against certain liabilities arising out of or in conjunction with its rendering of services under its engagement, including certain liabilities under federal securities laws.

SunTrust Robinson Humphrey served as a co-manager on SS&C s public equity offering that priced on June 3, 2004 and received an underwriting discount of approximately $480,000 in connection with such offering. In the ordinary course of its business, SunTrust Robinson Humphrey may actively trade in the securities of SS&C for its own account and the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. In addition, SunTrust Robinson Humphrey and its affiliates (including SunTrust Banks, Inc. and its subsidiaries) may have other financing and business relationships with SS&C in the ordinary course of business.

Position of William C. Stone as to Fairness

Mr. Stone has interests in the merger different from, and in addition to, the other stockholders of SS&C. These interests are described under Special Factors Interests of Certain Persons in the Merger.

Mr. Stone did not undertake a formal evaluation of the fairness of the merger or engage a financial advisor for such purposes. However, Mr. Stone believes that the merger agreement and the merger are substantively and procedurally fair to our stockholders (other than Mr. Stone and the executive officers) and has adopted the analyses and conclusions of the independent committee and our board of directors based upon the reasonableness of those analyses and conclusions and his knowledge of SS&C, as well as the factors considered by, and the findings of, the independent committee and our board of directors with respect to the fairness of the merger to the stockholders (other than Mr. Stone and the executive officers) (see Special Factors Reasons for the Merger and Recommendation of the Independent Committee and the Board of Directors). Because of Mr. Stone s differing interests in the merger, he was not appointed to the independent committee and did not participate in the independent committee s evaluation of the merger agreement and the merger. For these reasons and because the majority of the key terms of the merger were preliminarily agreed to before he finalized the terms of his participation in the merger with Sunshine Acquisition Corporation, Mr. Stone does not believe that his interests in the merger influenced the decision of the independent committee with respect to the merger agreement or the merger. Although the adoption of the merger agreement does not require the approval of the holders of at least a majority of our shares held by unaffiliated stockholders, Mr. Stone believes the merger agreement and merger are procedurally fair to unaffiliated stockholders primarily due to the establishment of the independent committee and the authorization of the independent committee to negotiate and evaluate, and seek independent legal and financial advice with respect to, the merger agreement and the merger.

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The foregoing discussion of the information and factors considered and given weight by Mr. Stone in connection with the fairness of the merger agreement and the merger is not intended to be exhaustive but is believed to include all material factors considered by Mr. Stone. Mr. Stone did not find it practical to, and did not, quantify or otherwise attach relative weights to the foregoing factors in reaching his position as to the fairness of the merger agreement and the merger. Mr. Stone believes that these factors provide a reasonable basis for his belief that the merger is fair to our stockholders (other than Mr. Stone and the executive officers).

Position of Sunshine Acquisition Corporation and Merger Co as to Fairness

Under a potential interpretation of the Exchange Act rules governing going private transactions, each of Sunshine Acquisition Corporation and Merger Co may be deemed to be an affiliate of SS&C. Sunshine Acquisition Corporation and Merger Co are making the statements included in this section solely for the purposes of complying with the requirements of Rule 13e-3 and related rules under the Exchange Act. The position of Sunshine Acquisition Corporation and Merger Co as to the fairness of the merger is not a recommendation to any stockholder as to how the stockholder should vote on the merger.

None of Sunshine Acquisition Corporation or Merger Co participated in the deliberations of SS&C s board of directors or its independent committee regarding, or received advice from SS&C s legal or financial advisors as to, the substantive and procedural fairness of the merger, nor did Sunshine Acquisition Corporation or Merger Co undertake any independent evaluation of the fairness of the merger or engage a financial advisor for these purposes. However, Sunshine Acquisition Corporation and Merger Co believe that the merger agreement and the merger are substantively and procedurally fair to SS&C s stockholders (other than Mr. Stone and the executive officers). In particular, Sunshine Acquisition Corporation and Merger Co considered the following material positive factors:

the fact that the $37.25 per share price to be paid as the consideration in the merger represents premiums of approximately 31.8% to the average closing price of SS&C s common stock for the 90 trading days prior to the announcement of the transaction, approximately 21.4% to the average closing price of SS&C s common stock for the 60 trading days prior to announcement, approximately 15.7% to the average closing price of SS&C s common stock for the 30 trading days prior to announcement, and approximately 12.9% to the closing price of SS&C s common stock on the day immediately prior to announcement;

the fact that the $37.25 per share merger consideration and other terms and conditions of the merger agreement resulted from extensive negotiations between the parties;

the value of the consideration to be received by SS&C s stockholders (other than Mr. Stone) pursuant to the merger agreement, as well as the fact that the stockholders (other than Mr. Stone and the executive officers) will receive the consideration in cash, which provides certainty of value to SS&C s stockholders;

the fact that SS&C s board of directors received the opinion of SunTrust Robinson Humphrey to the effect that, as of July 28, 2005, the merger consideration of $37.25 in cash per share to be received by SS&C s stockholders (other than Sunshine Acquisition Corporation, Merger Co or any affiliate of Sunshine Acquisition Corporation) pursuant to the merger agreement was fair to such stockholders from a financial point of view;

the fact that, the cash merger price of $37.25 per share represents a premium of approximately 31.8% over the highest purchase price that SS&C paid in purchases of SS&C s common stock during the past ten years, as described under Transactions in Shares of Common Stock ;

the fact that the independent committee unanimously determined that the merger agreement, the voting agreement and the contribution and subscription agreement and the merger are fair to and in the best interests of our stockholders (other than Mr. Stone and the executive officers); and

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the fact that SS&C s board of directors unanimously approved and determined the merger agreement, the voting agreement and the contribution and subscription agreement advisable and declared that the merger agreement, the voting agreement and the contribution and subscription agreement and the merger are fair to, and in the best interests of SS&C and the stockholders (other than Mr. Stone and the executive officers).

In addition, Sunshine Acquisition Corporation and Merger Co considered a variety of risks and other material countervailing factors concerning the merger and the merger agreement, including the following:

the risk that the merger might not be completed in a timely manner or at all, including the fact that the obligation of Sunshine Acquisition Corporation and Merger Co to complete the merger is conditioned upon the receipt of proceeds of the debt financing on the terms set forth in the commitment letter with Sunshine Acquisition Corporation and Merger Co, as discussed below in Financing, and that Sunshine Acquisition Corporation and Merger Co may not be able to secure financing for a variety of reasons, including reasons beyond the control of Sunshine Acquisition Corporation and Merger Co;

the risks and costs to SS&C if the merger does not close, including the diversion of management and employee attention, employee attrition and the effect on SS&C s business relationships and clients;

the fact that SS&C would no longer exist as an independent, publicly traded company and SS&C s stockholders (other than Mr. Stone and the executive officers) would no longer participate in any of the future earnings or growth of SS&C and would not benefit from any appreciation in value of SS&C;

the fact that gains from an all-cash transaction would be taxable to SS&C s stockholders for U.S. federal income tax purposes; and

the interests of SS&C s directors and executive officers in the merger described below under Interests of Certain Persons in the Merger.

Based on information provided by SS&C, Sunshine Acquisition Corporation and Merger Co believe that sufficient procedural safeguards were and are present to ensure the fairness of the merger to SS&C s stockholders (other than Mr. Stone and the executive officers). These procedural safeguards identified by SS&C include the following:

the fact that an independent committee of the board of directors was established and that the independent committee hired its own financial and legal advisors to advise the independent committee with respect to the merger agreement and related transactions;

the fact that none of the members of the independent committee will receive any consideration in connection with the merger that is different from that received by any other stockholders (other than Mr. Stone and the executive officers);

the fact that the independent committee negotiated the terms of the merger agreement, including the amount of the merger consideration;

the fact that the independent committee made its evaluation of the merger agreement, the voting agreement, the contribution agreement and the merger based upon the factors discussed in this proxy statement, independent of Mr. Stone, and with knowledge of the interests of Mr. Stone in the merger;

the fact that the opinion of SunTrust Robinson Humphrey addresses the fairness, from a financial point of view, of the merger consideration to be received by the holders of SS&C s common stock other than Sunshine Acquisition Corporation, Merger Co or any affiliate of Sunshine Acquisition Corporation;

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the fact that SS&C is permitted under certain circumstances to respond to inquiries regarding acquisition proposals and to terminate the merger agreement in order to complete a superior proposal upon payment of a $30 million termination fee; and

the fact that under Delaware law, SS&C s stockholders have the right to demand appraisal of their shares.

The foregoing discussion of the information and factors considered and given weight by Sunshine Acquisition Corporation and Merger Co in connection with the fairness of the merger agreement and the merger is not intended to be exhaustive. However, neither Sunshine Acquisition Corporation nor Merger Co found it practicable to, and did not, quantify or otherwise attach relative weights to the foregoing factors in reaching their respective positions as to the fairness of the merger agreement and the merger. Each of Sunshine Acquisition Corporation and Merger Co believes that these factors provide a reasonable basis for its belief that the merger agreement and the merger are fair to SS&C s stockholders (other than Mr. Stone and the executive officers). This belief should not, however, be construed in any way as a recommendation to any stockholder of SS&C as to whether such stockholder should vote in favor of the adoption of the merger agreement. Sunshine Acquisition Corporation and Merger Co do not make any recommendation as to how the stockholders of SS&C should vote their shares relating to the merger.

While Sunshine Acquisition Corporation and Merger Co believe that the merger is substantively and procedurally fair to SS&C s stockholders (other than Mr. Stone and the executive officers), Sunshine Acquisition Corporation and Merger Co attempted to negotiate the terms of a transaction that would be most favorable to them, and not to SS&C s stockholders. Accordingly, Sunshine Acquisition Corporation and Merger Co did not negotiate the merger agreement, the voting agreement or the contribution and subscription agreement with the goal of obtaining terms that were fair to SS&C s stockholders. Instead, Sunshine Acquisition Corporation and Merger Co negotiated the merger agreement, the voting agreement and the contribution and subscription agreement with an objective that is potentially in conflict with the goal of obtaining a transaction that is fair to SS&C s stockholders.

Purposes, Reasons and Plans for SS&C After the Merger

The purpose of the merger for SS&C is to enable its stockholders (other than Mr. Stone and the executive officers) to immediately realize the value of their investment in SS&C through their receipt of the per share merger price of $37.25 in cash, representing a 15.7% premium over the average closing price of SS&C s common stock for the 30 trading days prior to July 28, 2005, the date of announcement of the transaction. In this respect, the independent committee and our board believed that the merger was more favorable to such stockholders than any other alternative reasonably available to SS&C and its stockholders because of the uncertain returns to such stockholders in light of SS&C s business, operations, financial condition, strategy and prospects, as well as the risks involved in achieving those prospects, and general industry, economic and market conditions, both on a historical and on a prospective basis. For these reasons, and the reasons discussed under the section entitled Reasons for the Merger and Recommendation of the Independent Committee and the Board of Directors, the independent committee has determined that the merger agreement, the voting agreement and the contribution and subscription agreement and the merger upon the terms and conditions set forth in the merger agreement, are fair to and in the best interests of our stockholders (other than Mr. Stone and the executive officers) and our board of directors has determined that the merger agreement, the voting agreement and the contribution and subscription agreement and the merger, upon the terms and conditions set forth in the merger agreement, are advisable, fair to and in the best interests of SS&C and its stockholders (other than Mr. Stone and the executive officers).

For Sunshine Acquisition Corporation and Merger Co, the purpose of the merger is to allow their investors to own SS&C and to bear the rewards and risks of such ownership after SS&C s common stock ceases to be publicly traded. The transaction has been structured as a cash merger in order to provide the stockholders (other than Mr. Stone and the executive officers) of SS&C with cash for all of their shares and to provide a prompt and orderly transfer of ownership of SS&C in a single step, without the necessity

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of financing separate purchases of SS&C s common stock in a tender offer or implementing a second-step merger to acquire any shares of SS&C common stock not tendered into any such tender offer, and without incurring any additional transaction costs associated with such activities.

It is expected that, upon consummation of the merger, the operations of SS&C will be conducted substantially as they currently are being conducted except that SS&C will not be subject to the obligations and constraints, and the related direct and indirect costs and personnel requirements, associated with having publicly traded equity securities, including costs associated with the preparation of proxy statements for filing with the SEC as well as compliance with certain of the provisions of the Sarbanes-Oxley Act of 2002. For example, we incurred approximately $557,000 for certain of our direct costs associated with having publicly traded equity securities for the year ended December 31, 2004, including: accounting fees related to Sarbanes-Oxley compliance; legal fees and expenses; annual meeting fees, including printing costs; earnings releases and related conference calls and web casts; NASDAQ fees; and the costs of our whistleblower reporting service. Sunshine Acquisition Corporation has advised SS&C that it does not have any current plans or proposals that relate to or would result in an extraordinary corporate transaction following completion of the merger involving SS&C s corporate structure, business or management, such as a merger, reorganization, liquidation, relocation of any operations or sale or transfer of a material amount of assets, although Sunshine Acquisition Corporation does expect to complete an internal restructuring of SS&C and its subsidiaries, in which SS&C will retain the same ultimate ownership of its operating subsidiaries. We expect, however, that following the merger, SS&C s management and Sunshine Acquisition Corporation will evaluate and review SS&C s business and operations and may develop new plans and proposals that they consider appropriate to maximize the value of SS&C. Sunshine Acquisition Corporation expressly reserves the right to make any changes it deems appropriate in light of such evaluation and review or in light of future developments.

Certain Effects of the Merger

If the merger agreement is adopted by SS&C s stockholders and certain other conditions to the closing of the merger are either satisfied or waived, Merger Co will be merged with and into SS&C, with SS&C being the surviving corporation. Following the merger, the entire equity in SS&C will be held by Sunshine Acquisition Corporation, which will be owned by the Carlyle Funds and Mr. Stone. If the merger is completed, SS&C s stockholders (other than Mr. Stone and the executive officers) will have no interest in SS&C s net book value or net earnings.

When the merger is completed, each share of SS&C common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held in the treasury, shares owned by Sunshine Acquisition Corporation, Merger Co, any direct or indirect wholly owned subsidiary of SS&C, Merger Co or Sunshine Acquisition Corporation or shares held by stockholders who are entitled to and who properly exercise appraisal rights under Delaware law) will be converted into the right to receive $37.25 in cash. The merger agreement provides that immediately prior to the effective time of the merger, all outstanding options to purchase shares of SS&C common stock will become fully vested and immediately exercisable. The merger agreement also provides that all outstanding options to acquire SS&C common stock (other than options held by (i) non-employee directors, (ii) certain individuals identified by us and Sunshine Acquisition Corporation and (iii) individuals who hold options that are, in the aggregate, exercisable for fewer than 100 shares of our common stock) will be assumed by Sunshine Acquisition Corporation and converted into options to acquire Sunshine Acquisition Corporation common stock. Each outstanding option to purchase shares of our common stock held by (i) non-employee directors, (ii) certain individuals identified by us and Sunshine Acquisition Corporation and (iii) individuals who hold options that are, in the aggregate, exercisable for fewer than 100 shares of our common stock will be cancelled in exchange for an amount in cash (without interest), equal to the product of (1) the total number of shares of SS&C common stock subject to the option multiplied by (2) the excess, if any, of $37.25 over the exercise price per share of SS&C common stock under such option, less any applicable withholding taxes.

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The merger agreement further provides that all outstanding warrants, except for certain scheduled warrants, to acquire SS&C common stock will be cancelled in exchange for an amount in cash (without interest) equal to the product of (1) the total number of shares of SS&C common stock subject to the warrant multiplied by (2) the excess, if any, of $37.25 over the exercise price per share of SS&C common stock under such warrant, less any applicable withholding taxes.

SS&C s common stock is currently registered under the Exchange Act and is quoted on The NASDAQ National Market under the symbol SSNC. As a result of the merger, SS&C will be a privately held corporation, and there will be no public market for its common stock. After the merger, the common stock will cease to be quoted on The NASDAQ National Market, and price quotations with respect to sales of shares of common stock in the public market will no longer be available. In addition, registration of the common stock under the Exchange Act will be terminated. This termination will make certain provisions of the Exchange Act, such as the requirement of furnishing a proxy or information statement in connection with stockholders meetings, no longer applicable to SS&C. After the effective time of the merger, SS&C will also no longer be required to file periodic reports with the SEC on account of its common stock.

At the effective time of the merger, the directors of Merger Co will become the directors of the surviving corporation and the officers of the surviving corporation will be the current officers of SS&C. The certificate of incorporation of SS&C will be amended to read in its entirety as set forth in Exhibit A to Annex A of this proxy statement. The bylaws of Merger Co in effect immediately prior to the effective time of the merger will become the bylaws of the surviving corporation.

At the effective time of the merger, current SS&C stockholders (other than Mr. Stone and the executive officers) will cease to have ownership interests in SS&C or rights as SS&C stockholders. Therefore, such current stockholders of SS&C (other than Mr. Stone and the executive officers) will not participate in any future earnings or growth of SS&C and will not benefit from any appreciation in value of SS&C.

The benefit of the merger to our stockholders (other than Mr. Stone) is the right to receive $37.25 in cash per share, without interest and less any applicable withholding taxes, for their shares of SS&C common stock. The detriments of the merger to our stockholders are that our stockholders, other than Mr. Stone and the executive officers, will cease to participate in our future earnings and growth, if any, and that the receipt of the cash payment by our stockholders for their shares will be a taxable transaction for federal income tax purposes. See the section entitled Material U.S. Federal Income Tax Consequences.

In connection with the merger, Mr. Stone will receive benefits and be subject to obligations in connection with the merger that are different from, or in addition to, the benefits and obligations of SS&C stockholders generally. These incremental benefits include the right and obligation of Mr. Stone to make an agreed upon equity investment in SS&C by exchanging a portion of his SS&C shares and all of his options to purchase SS&C shares for approximately 31% of the outstanding fully diluted equity of Sunshine Acquisition Corporation. This equity will be illiquid. Additional incremental benefits include the fact that Mr. Stone intends to enter into a new long-term employment agreement with Sunshine Acquisition Corporation, that will become effective at the effective time of the merger, pursuant to which, among other things, Mr. Stone will be continuing as the chief executive officer of the surviving corporation. In addition, Carlyle, Mr. Stone and Sunshine Acquisition Corporation expect to enter a management agreement at or following the closing of the merger, pursuant to which Sunshine Acquisition Corporation will pay (i) Carlyle a fee for certain services provided by Carlyle to Sunshine Acquisition Corporation in connection with the merger and financing of the transaction and (ii) Mr. Stone a fee in consideration of his commitment to contribute equity to Sunshine Acquisition Corporation pursuant to the contribution and subscription agreement and as consideration for Mr. Stone s agreement to enter into the new long-term employment agreement, including the non-competition provisions therein. These fees will be paid to Mr. Stone and Carlyle on a pro rata basis based on their respective ownership of Sunshine

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Acquisition Corporation following the consummation of the merger. See Interests of Certain Persons in the Merger.

The executive officers, other than Mr. Stone, will, in connection with the merger, receive benefits and be subject to obligations in connection with the merger that are different from, or in addition to, the benefits and obligations of SS&C stockholders generally. These incremental benefits include the fact that all options held by the executive officers that are outstanding immediately prior to the effective time of the merger will vest and be assumed by Sunshine Acquisition Corporation and converted into options to purchase shares of common stock of Sunshine Acquisition Corporation. These assumed options and the shares underlying such options will be illiquid. Additional incremental benefits include the fact that the executive officers will be continuing as executive officers of the surviving corporation. In addition, unless amended prior to closing, the employment agreement of Mr. Milne will remain in effect following the merger.

The detriments to Mr. Stone and the executive officers include the lack of liquidity for Sunshine Acquisition Corporation s capital stock following the merger, the risk that Sunshine Acquisition Corporation will decrease in value following the merger, the incurrence by it of significant additional debt as described below under the section entitled Financing and the payment by it of approximately $30 million in estimated fees and expenses related to the merger and the related financing transactions.

The table below sets forth the direct and indirect interests in SS&C s net book value and net earnings of each of the executive officers prior to and immediately after the merger based upon the net book value and net earnings of SS&C as of and for the year ended December 31, 2004.

	Ownership Prior to the Merger(1)				Ownership After the Merger(2)			
	Net Book Value		Earnings		Net Book Value		Earnings	
Name	$ in Thousands	%	$ in Thousands	%	$ in Thousands	%	$ in Thousands	%
William C. Stone	41,302	26.5%	5,030	26.5%	48,545	31.1%	5,912	31.1%
Normand A. Boulanger	1,513	1.0%	184	1.0%	2,810	1.8%	342	1.8%
Patrick J. Pedonti	540	0.3%	66	0.3%	937	0.6%	114	0.6%
Stephen V.R. Whitman	186	0.1%	23	0.1%	468	0.3%	57	0.3%
Kevin Milne	78	0.0%	9	0.0%	156	0.1%	19	0.1%

(1) Based upon beneficial ownership as of July 31, 2005.

(2) Assumes no options to purchase our common stock held by the executive officers are exercised prior to the effective time of the merger.

Effects on SS&C if the Merger is Not Completed

In the event that the merger agreement is not adopted by SS&C s stockholders or if the merger is not completed for any other reason, stockholders will not receive any payment for their shares in connection with the merger. Instead, SS&C will remain an independent public company and its common stock will continue to be listed and traded on The NASDAQ National Market. In addition, if the merger is not completed, we expect that management will operate the business in a manner similar to that in which it is being operated today and that SS&C stockholders will continue to be subject to the same risks and opportunities as they currently are, and general industry, economic and market conditions. Accordingly, if the merger is not consummated, there can be no assurance as to the effect of these risks and opportunities on the future value of your SS&C shares. From time to time, SS&C s board of directors will evaluate and review the business operations, properties, dividend policy and capitalization of SS&C, among other things, make such changes as are deemed appropriate and continue to seek to identify strategic alternatives to maximize stockholder

value. If the merger agreement is not adopted by SS&C s stockholders or if the merger is not consummated for any other reason, there can be no assurance that any other transaction acceptable to SS&C will be offered, or that the business, prospects or results of operations of SS&C will

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not be adversely impacted. If the merger agreement is terminated under certain circumstances, we will be obligated to pay a termination fee of $30 million at the direction of Sunshine Acquisition Corporation.

Delisting and Deregistration of SS&C Common Stock

If the merger is completed, SS&C common stock will be delisted from The NASDAQ National Market and deregistered under the Exchange Act. After the effective time of the merger, SS&C will also no longer be required to file periodic reports with the SEC on account of its common stock.

Financing

Equity Financing

Sunshine Acquisition Corporation has received an equity commitment letter dated July 28, 2005 from the Carlyle Funds, pursuant to which the Carlyle Funds have agreed to capitalize Sunshine Acquisition Corporation with an aggregate equity contribution of up to $380 million.

The commitment of the Carlyle Funds to make the equity contribution is subject to (1) the satisfaction of the obligations of William C. Stone set forth in the contribution and subscription agreement, dated July 28, 2005, by and between Mr. Stone and Sunshine Acquisition Corporation and the receipt by Sunshine Acquisition Corporation of the contribution of Mr. Stone pursuant to the contribution and subscription agreement and (2) the satisfaction of all conditions for the benefit of Sunshine Acquisition Corporation set forth in the merger agreement.

Debt Financing

Sunshine Acquisition Corporation and Merger Co have received a debt commitment letter, dated as of July 28, 2005, from the Debt Financing Sources to provide the following, subject to the conditions set forth therein:

- up to $350 million of senior secured credit facilities for the purpose of financing the merger, repaying or refinancing certain existing indebtedness of SS&C and its subsidiaries, paying fees and expenses incurred in connection with the merger and providing ongoing working capital and for other general corporate purposes of the surviving corporation and its subsidiaries;

- up to $205 million of unsecured senior subordinated loans under a bridge facility, for the purpose of financing the merger, repaying or refinancing certain existing indebtedness of SS&C and its subsidiaries and paying fees and expenses incurred in connection with the merger;

The debt commitments expire on January 31, 2006. The documentation governing the senior secured credit facilities and the bridge facility has not been finalized and, accordingly, their actual terms may differ from those described in this proxy statement. Except as described herein, there is no current plan or arrangement to finance or repay the debt financing arrangements.

Conditions Precedent to the Debt Commitments

The availability of the senior secured credit facilities and the bridge facility are subject to, among other things, the following conditions precedent:

- the satisfaction of conditions corresponding to the company material adverse effect condition in the merger agreement;

- the consummation of the merger in accordance with the merger agreement (and no provision thereof being waived or modified in a manner material and adverse to the lenders without the consent of the JPMorgan and Wachovia Capital Markets);

- the refinancing of certain existing indebtedness of SS&C and its subsidiaries concurrently with the funding of the senior secured credit facilities;

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the borrower having received cash and common equity investments from the Carlyle Funds and one or more other investors and having received the rollover equity of William C. Stone, which together comprise not less than 45% of the *pro forma* capitalization of the borrower following the merger;

the delivery to the arrangers of copies of certain financial statements, including *pro forma* financial statements and projections;

the receipt and effectiveness prior to the funding of the senior secured credit facilities of all material governmental and stockholder approvals and consents necessary to consummate the merger and the financing thereof;

the payment of required fees and expenses;

the negotiation, execution and delivery of satisfactory definitive documentation and the delivery of certain other customary certificates and documents;

in the case of the senior secured credit facilities, the receipt of gross proceeds of at least $205 million from the concurrent funding of the bridge facility or the concurrent issuance of the senior subordinated notes described below, and, in the case of the bridge facility, the receipt of gross proceeds of at least $275 million from the concurrent funding of the senior secured credit facilities; and

in the case of the bridge facility, the receipt, by the arrangers, no later than 10 business days prior to the anticipated pricing date for the senior subordinated notes described below, of a complete printed preliminary prospectus or preliminary offering memorandum suitable for use in a customary high-yield road show relating to the issuance of the senior subordinated notes.

Senior Secured Credit Facilities

General. The borrower under the senior secured credit facilities will be the surviving corporation. The senior secured credit facilities will consist of a $75 million revolving credit facility with a term of six years and a $275 million term loan facility with a term of seven years. If certain potential acquisitions have not been consummated prior to the initial funding of the senior secured credit facilities, the availability under the term loan facility will be reduced. Up to $75 million of the term loan facility and up to $10 million of the revolving credit facility will be available to a Canadian subsidiary of the borrower, in the case of the term loan facility, and to the borrower, in the case of the revolving credit facility, in Canadian dollars. The revolving credit facility will include sublimits for the issuance of letters of credit and swingline loans. In addition, following the closing date, the borrower will be entitled to incur additional term loans under a new term loan facility, which may be included in the senior secured credit facilities, in an amount of up to $100 million, subject to certain conditions, including that no default or event of default shall exist immediately prior or after giving effect to such incurrence and that no lender under the senior secured credit facilities will be required to provide such additional term loans. No alternative financing arrangements or alternative financing plans have been made to provide financing in lieu of the senior secured credit facilities in the event that the senior secured credit facilities are not available as anticipated.

JPMorgan and Wachovia Capital Markets have been appointed as co-lead arrangers and joint bookrunners for the senior secured credit facilities. JPMCB will be the sole administrative agent, Wachovia Bank will be syndication agent and Bank of America will be documentation agent for the senior secured credit facilities. In addition, additional agents or co-agents for the senior secured credit facilities may be appointed prior to completion of the merger.

Interest Rate and Fees. At the borrower s option, loans under the senior secured credit facilities will bear interest based on either LIBOR (the London interbank offered rate) or ABR (a rate equal to the higher of (1) the prime commercial lending rate of JPMCB and (2) the federal funds effective rate plus 0.50%) plus, in each case, an applicable margin. Assuming that the borrower s senior implied ratings from Moody s Investors Service or corporate ratings from Standard & Poor s Ratings Group at the initial funding of the senior secured credit facilities are at least B1

or B+, respectively (in each case with no

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negative outlook), the applicable margin in respect of the loans under the senior secured credit facilities is expected to be:

2.50% in the case of LIBOR loans and

1.50% in the case of ABR loans

After the surviving corporation s delivery of financial statements for the first full fiscal quarter ending after the effective date of the merger, the applicable margins will be subject to decrease pursuant to a leverage-based pricing grid.

In addition, the borrower will pay customary commitment fees (subject to decreases based on leverage), letter of credit fees and agency fees under the senior secured credit facilities. Upon the initial funding of the senior secured credit facilities, Merger Co has also agreed to pay an underwriting fee to the Debt Financing Sources.

Prepayments and Amortization. The borrower will be permitted to make voluntary prepayments at any time, without premium or penalty, and will be required to make mandatory prepayments with (1) net cash proceeds of non-ordinary course asset sales (subject to reinvestment rights and other exceptions), (2) issuances of debt (other than permitted debt and other exceptions), (3) the net proceeds from any near-term tax refunds to the extent resulting from the redemption of stock options in connection with the merger (subject to certain limitations), and (4) a percentage of the surviving corporation s excess cash flow. In the case of non-ordinary course asset sales, the borrower will also be required to reduce the available commitments under the revolving credit facility to the extent all outstanding term loans and revolving loans have been repaid. The term loans are expected to be repaid in equal quarterly installments on the last day of each March, June, September and December, commencing with the first such date to occur after the closing of the senior credit facilities, in an aggregate annual amount equal to 1% of the original principal amount thereof, with the balance payable on the final maturity date of the term loans.

Guarantors. All obligations under the senior secured credit facilities will be guaranteed by Sunshine Acquisition Corporation and each of the existing and future direct and indirect, wholly owned domestic subsidiaries of the surviving corporation.

Security. The obligations of the borrower and the guarantors under the senior secured credit facilities will be secured, subject to permitted liens and other agreed upon exceptions, by all the capital stock of the surviving corporation and its subsidiaries (limited, in the case of foreign subsidiaries, to 65% of the capital stock of such subsidiaries) and substantially all present and future assets of Sunshine Acquisition Corporation, the surviving corporation and each other guarantor except, in the case of any foreign subsidiary, to the extent such pledge or security interest would be prohibited by applicable law, would result in materially adverse tax consequences, or the associated costs of which are excessive in relation to the benefit of such pledge or security interest. The security required to be provided prior to the initial funding of the senior secured credit facilities will be subject to customary exceptions for completion following the closing date of steps not practicable to be completed prior to such time.

Other Terms. The senior secured credit facilities will contain customary representations and warranties and customary affirmative and negative covenants, including, among other things, restrictions on indebtedness, investments, sales of assets, mergers and consolidations, prepayments of subordinated indebtedness, capital expenditures, liens and dividends and other distributions and a minimum interest coverage ratio and a maximum total leverage ratio. The senior secured credit facilities will also include customary events of defaults, including a change of control to be defined.

High-Yield Debt Financing

The surviving corporation is expected to issue up to $205 million aggregate principal amount of senior subordinated notes. The issuance of the senior subordinated notes will not be registered under the Securities Act of 1933 and may not be offered in the United States absent registration or an applicable exemption from registration requirements. The surviving corporation is expected to offer the notes to

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qualified institutional buyers, as defined in Rule 144A under the Securities Act and to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act.

Wachovia Capital Markets, JPMorgan and BAS have been appointed as joint bookrunning managers for the offering of the senior subordinated notes.

Bridge Facility

If the offering of senior subordinated notes by the surviving corporation is not completed on or prior to the closing of the merger, the Debt Financing Sources have committed to provide up to $205 million in loans under an unsecured senior subordinated bridge facility to the surviving corporation. If the bridge loans are not paid in full on or before the first anniversary of the merger, the holders of the outstanding bridge loans may choose to exchange such loans for exchange notes that the surviving corporation could be required to register for public sale under a registration statement in compliance with applicable securities laws. The maturity of any bridge loans that are not exchanged for exchange notes will be automatically extended to the eighth anniversary of the closing of the merger and any exchange notes will mature on the eighth anniversary of the closing date.

Wachovia Capital Markets, JPMorgan and Banc of America Bridge have been appointed as joint bookrunners for the senior subordinated bridge facility.

Guarantee; Damages

In connection with the merger agreement, Carlyle Partners IV, L.P., has agreed to guarantee the due and punctual observance, performance and discharge of certain payment obligations of Sunshine Acquisition Corporation, including its termination fee obligation, under the merger agreement. The maximum liability of Carlyle Partners IV, L.P., directly or indirectly, is limited to the express obligation of Carlyle Partners IV, L.P., as specified in the guarantee agreement.

We have agreed in the merger agreement that, to the extent we incur losses or damages in connection with the merger agreement, the maximum aggregate liability of Sunshine Acquisition Corporation and Merger Co for any such losses or damages is $30 million.

Interests of Certain Persons in the Merger

In considering the recommendation of the independent committee and our board with respect to the merger agreement, holders of shares of our common stock should be aware that our executive officers and one member of our board (Mr. Stone) have interests in the merger that are different from, and/or in addition to, those of our stockholders generally. These interests may create potential conflicts of interest. Our directors (excluding Mr. Stone) are independent of and have no economic interest or expectancy of an economic interest in Sunshine Acquisition Corporation or its affiliates, and will not retain an economic interest in the surviving corporation following the merger. These directors (excluding Mr. Stone) evaluated the merger agreement and whether the merger is in the best interests of our stockholders (other than Mr. Stone and the executive officers). The independent committee and our board were aware of these potential conflicts of interest and considered them, among other matters, in reaching their respective decisions including the decision of our board to approve the merger agreement and to recommend that our stockholders vote in favor of adopting the merger agreement.

Representatives of Carlyle indicated in their discussions regarding the transaction that they would not proceed with the transaction unless Mr. Stone made significant investments in the surviving corporation. Accordingly, Mr. Stone has entered into the contribution and subscription agreement described below. Mr. Stone has agreed, among other things, to contribute to Sunshine Acquisition Corporation shares of common stock of SS&C and options to purchase shares of common stock of SS&C having a value of $165 million in exchange for equity interests in the surviving corporation.

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Mr. Stone s New Employment Agreement

Sunshine Acquisition Corporation and Mr. Stone intend to enter into an employment agreement that will become effective at the effective time of the merger. The new agreement will supersede his current employment agreement with SS&C and will provide for the employment of Mr. Stone as the chief executive officer of Sunshine Acquisition Corporation and SS&C. The new agreement will have an initial term of three years, and will be automatically renewed for additional one-year terms until terminated either by Mr. Stone or Sunshine Acquisition Corporation. The agreement will provide for an annual base salary of $500,000 and provide that Mr. Stone will be eligible to receive an annual bonus in an amount to be established by the board of directors based on achieving individual and company performance goals mutually determined by the board of directors and Mr. Stone. The employment agreement will provide that, if Mr. Stone is employed at the end of any calendar year, his annual bonus will not be less than $450,000 for that year (subject to proration for the 2005 calendar year). The employment agreement will also entitle Mr. Stone to receive options to purchase shares of common stock of Sunshine Acquisition Corporation representing 2% of the outstanding common stock of Sunshine Acquisition Corporation on the effective date of the employment agreement.

The employment agreement will also provide for certain severance payments and benefits. If Sunshine Acquisition Corporation terminates Mr. Stone s employment for cause, if Mr. Stone resigns for good reason (including, under certain circumstances, within three months following a Change of Control (as defined in the employment agreement)) prior to the end of the term, or if Mr. Stone receives a notice of non-renewal of the employment term by Sunshine Acquisition Corporation, Mr. Stone will be entitled to receive (1) an amount equal to 200% of his base salary and 200% of his target annual bonus, (2) vesting acceleration with respect to 50% of his then unvested options and shares of restricted stock, and (3) three years of coverage under SS&C s medical, dental and vision benefit plans. In the event of Mr. Stone s death or a termination of Mr. Stone s employment due to any disability that renders Mr. Stone unable to perform his duties under the agreement for six consecutive months, Mr. Stone or his representative or heirs, as applicable, will be entitled to receive (1) vesting acceleration with respect to 50% of his then unvested options and shares of restricted stock, and (2) a pro-rated amount of his target annual bonus. In the event payments to Mr. Stone under his employment agreement or the management agreement described below cause Mr. Stone to incur a 20% excise tax under Section 4999 of the Internal Revenue Code, Mr. Stone will be entitled to an additional payment sufficient to cover such excise tax and any taxes associated with such payments.

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

Management Agreement

Carlyle, Mr. Stone and Sunshine Acquisition Corporation expect to enter a management agreement at or following the closing of the merger, pursuant to which Sunshine Acquisition Corporation will pay (i) Carlyle a fee for certain services provided by Carlyle to Sunshine Acquisition Corporation in connection with the merger and the financing of the transaction and (ii) Mr. Stone a fee in consideration of his commitment to contribute equity to Sunshine Acquisition Corporation pursuant to the contribution and subscription agreement and as consideration for Mr. Stone s agreement to enter into a long-term employment agreement with Sunshine Acquisition Corporation, including the non-competition provisions therein. The aggregate amount of these fees is $7,500,000, which will be allocated to Mr. Stone and Carlyle pro rata based on their respective ownership of Sunshine Acquisition Corporation following the consummation of the merger. It is expected that the amount of the fee to be paid to Mr. Stone will be approximately $2,250,000 and the amount of the fee to be paid to the Carlyle affiliate will be approximately $5,250,000. Sunshine Acquisition Corporation will also pay to Carlyle an annual fee of $1 million for certain management services to be performed by Carlyle for Sunshine Acquisition

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Corporation following consummation of the merger and reimburse Carlyle for certain out-of pocket expenses incurred in connection with the performance of such services.

Contribution and Subscription Agreement

On July 28, 2005, Mr. Stone and Sunshine Acquisition Corporation entered into a contribution and subscription agreement, which provides that, immediately prior to the effective time of the merger, Mr. Stone will contribute to Sunshine Acquisition Corporation 4,026,845 shares of our common stock held by him in exchange for the issuance by Sunshine Acquisition Corporation to Mr. Stone of newly issued shares of common stock of Sunshine Acquisition Corporation, representing approximately 28% of the outstanding equity of Sunshine Acquisition Corporation. Mr. Stone and Sunshine Acquisition Corporation have since indicated that Mr. Stone intends to reduce the number of our shares of common stock that he contributes to Sunshine Acquisition Corporation pursuant to the contribution and subscription agreement to 3,921,958 shares, but that Mr. Stone does not intend to exercise any of his outstanding options to purchase shares of our common stock. Accordingly, pursuant to the merger agreement, these options will become vested and immediately exercisable at the effective time of the merger and will be assumed by Sunshine Acquisition Corporation and will be converted into options to acquire Sunshine Acquisition Corporation common stock. The value of these assumed options will be approximately $18.9 million (calculated by multiplying the number of shares subject to each option by the amount, if any, by which $37.25 exceeds the exercise price of the options). The aggregate value of his contributed shares and options will be $165 million and such shares and options will represent approximately 31% of the fully diluted outstanding equity of Sunshine Acquisition Corporation, after giving effect to the anticipated capital contributions by the Carlyle Funds. Such shares will not be registered under the Securities Act and, as such, are subject to certain transfer restrictions. If, after the shares are exchanged, the merger fails to be consummated for any reason and the merger agreement is terminated, then Sunshine Acquisition Corporation would be required to return to Mr. Stone the shares contributed by Mr. Stone to Sunshine Acquisition Corporation and Mr. Stone would be required to return to Sunshine Acquisition Corporation the shares issued to him.

Stockholders Agreement and Registration Rights Agreement

At the effective time of the merger, Mr. Stone and the other executive officers will become parties to certain stockholders agreements (one in respect of Mr. Stone and another in respect of the other executive officers) and a registration rights agreement with Sunshine Acquisition Corporation and the Carlyle Funds which provide for, among other things, restrictions on the transferability of such executive officers equity, tag-along rights, drag-along rights and piggy-back registration rights and, in the case of Mr. Stone, demand registration rights, representation on the board of directors of Sunshine Acquisition Corporation and certain super-majority voting rights.

SS&C Stock Holdings and Stock Options

The merger agreement provides that each holder of shares of our common stock, including our directors and executive officers, will be entitled to receive $37.25 in cash, without interest and less any applicable withholding taxes, for each share of our common stock held immediately prior to the merger. The merger agreement provides that immediately prior to the effective time of the merger, all outstanding options to purchase shares of SS&C common stock will become fully vested and immediately exercisable. The merger agreement also provides that all outstanding options to acquire SS&C common stock (other than options held by (i) non-employee directors, (ii) certain individuals identified by us and Sunshine Acquisition Corporation and (iii) individuals who hold options that are, in the aggregate, exercisable for fewer than 100 shares of our common stock) will be assumed by Sunshine Acquisition Corporation and converted into options to acquire Sunshine Acquisition Corporation common stock. Each outstanding option to purchase shares of our common stock held by (i) non-employee directors, (ii) certain individuals identified by us and Sunshine Acquisition Corporation and (iii) individuals who hold options that are, in the aggregate, exercisable for fewer than 100 shares of our common stock will be cancelled in exchange for

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an amount in cash (without interest), equal to the product of (1) the total number of shares of SS&C common stock subject to the option multiplied by (2) the excess, if any, of $37.25 over the exercise price per share of SS&C common stock under such option, less any applicable withholding taxes.

The table below sets forth, as of July 31, 2005, for each of our executive officers and directors:

- the number of shares of our common stock currently held;
- the amount of cash that will be paid (or, in the case of Mr. Stone, the value of the consideration that will be received) in respect of such shares upon consummation of the merger, calculated by multiplying (i) $37.25 by (ii) the number of shares currently held;
- the number of shares subject to vested options for our common stock;
- the value of such options upon consummation of the merger;
- the number of additional options that will vest upon effectiveness of the merger;
- the value of such additional options upon consummation of the merger; and
- the total value of such shares and options upon consummation of the merger.

All dollar amounts are gross amounts and do not reflect deductions for any applicable withholding taxes. In each case with respect to options, the value is calculated by multiplying the number of shares subject to each option by the amount, if any, by which $37.25 exceeds the exercise price of the option.

	Common Stock		Options Vested		Options that will Vest as a Result of the Merger		
Name	**Shares**	**Consideration**	**Shares**	**Value**	**Shares**	**Value**	**Total Value**
Non-Employee Directors:							
David W. Clark, Jr.	75,000	$ 2,793,750.00	87,500	$ 2,439,952.50		$	$ 5,233,702.50
Joseph H. Fisher	20,350	758,037.50	87,500	2,439,952.50			3,197,990.00
William C. (Curt) Hunter			5,000	36,000.00			36,000.00
Albert L. Lord	84,300	3,140,175.00	50,000	1,284,322.50			4,424,497.50
Jonathan M. Schofield	24,900	927,525.00	50,000	1,165,275.00			2,092,800.00
Executive Officers:							
Normand A. Boulanger	7,500	279,375.00	213,433	6,836,721.63	114,062	2,894,647.19	10,010,743.81

Kevin Milne			10,156	171,433.28	27,344	461,556.72	633,000.00
Patrick J. Pedonti	1,500	55,875.00	76,091	2,204,505.44	28,907	855,994.57	3,116,375.01
William C. Stone	5,872,020	218,732,745.00	468,750	15,067,068.75	131,250	3,839,981.25	237,639,795.00
Stephen V. R. Whitman	1,650	61,462.50	23,580	691,191.97	21,719	697,984.79	1,450,639.26
All directors and executive officers as a group (10 persons)	6,087,220	$ 226,748,945.00	1,072,010	$ 32,336,423.57	323,282	$ 8,750,174.51	$ 267,835,543.08

All non-employee directors will receive cash in respect of their options in the amounts set forth above, less applicable withholding taxes. Executive officers will also be able to receive cash in respect of their options in the amounts set forth above (less applicable withholding taxes) by exercising their options prior to closing. Options held by executive officers and other employees of SS&C (other than de minimis holders) that are not exercised prior to the effective time of the merger will be assumed by Sunshine Acquisition Corporation and converted into options to purchase shares of common stock of Sunshine Acquisition Corporation.

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The table below sets forth, on a fully diluted basis, the percentage of the outstanding equity of Sunshine Acquisition Corporation that will be held by each executive officer, assuming that none of the options to purchase shares of our common stock held by such executive officer are exercised prior to the effective time of the merger:

	Percentage of Fully-Diluted Outstanding Equity of Sunshine Acquisition Corporation
Normand A. Boulanger	1.8%
Kevin Milne	0.1%
Patrick J. Pedonti	0.6%
William C. Stone	31.1%
Stephen V.R. Whitman	0.3%
All directors and executive officers as a group(1)	33.9%

(1) None of the non-employee directors has or will have an equity interest in Sunshine Acquisition Corporation.

Option Awards in Sunshine Acquisition Corporation

In connection with the merger, Sunshine Acquisition Corporation expects to adopt an option plan under which employees (including executive officers), consultants and directors will be eligible to receive awards of options to purchase shares of common stock of Sunshine Acquisition Corporation. The aggregate number of shares issuable pursuant to the grants under that plan are expected to be approximately 15% of the fully diluted equity of Sunshine Acquisition Corporation immediately after consummation of the merger.

Of the contemplated 15% of such shares, it is expected that 5% of such shares will be subject to awards of options that will vest solely upon the continued performance of services by the option holder over time, with 25% of the award vesting on the first anniversary of the grant date and monthly vesting thereafter for the next three years, and 10% of such shares will be subject to awards of options that will vest upon the achievement of predetermined performance targets, subject to the option holder s continued performance of services.

Options granted at the time of the merger are expected to have a per share exercise price based on the fair market value of the underlying common shares of Sunshine Acquisition Corporation at the time of closing. Options granted after the completion of the merger will have a per share exercise price based on the fair market value of Sunshine Acquisition Corporation at the time of grant.

Option Awards in Sunshine Acquisition Corporation Granted to Executive Officers of SS&C

It is expected that each of Messrs. Boulanger, Milne, Pedonti, Stone and Whitman will be granted options to purchase shares of Sunshine Acquisition Corporation under the terms of Sunshine Acquisition Corporation s stock option plan and their respective stock option agreements. In the aggregate, these options are expected to represent approximately 4.9% of the outstanding equity of Sunshine Acquisition Corporation on a fully diluted basis. Specifically, it is expected that Mr. Boulanger will be granted options to purchase equity representing approximately 1.5%, Mr. Milne will be granted options to purchase equity representing approximately 0.25%, Mr. Pedonti will be granted options to purchase equity representing approximately 0.75%, Mr. Stone will be granted options to purchase equity representing approximately 2.0%, and Mr. Whitman will be granted options to purchase equity representing approximately 0.40%, in each case of the equity of Sunshine Acquisition Corporation on a fully diluted basis.

Indemnification of Officers and Directors and Insurance

The merger agreement provides that, for a period of six years after the effective time of the merger (unless otherwise required by applicable laws) the organizational documents of the surviving corporation will

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contain provisions no less favorable with respect to the indemnification of, and advancement of expenses to, directors and officers than are set forth in our organizational documents as in effect on July 28, 2005.

Sunshine Acquisition Corporation has agreed that it will, and will cause the surviving corporation in the merger to, indemnify and advance expenses to SS&C s present and former directors and officers for all acts or omissions at or prior to the effective time of the merger of to the fullest extent permitted by law. The merger agreement also requires the surviving corporation to either (1) cause to be obtained a tail insurance policy with a claims period of at least six years from the effective time of the merger, in amount and scope at least as favorable as SS&C s existing policies for claims arising from facts or events that occurred prior to the effective time of the merger, or (2) maintain the existing directors and officers liability insurance (or substitute insurance of at least the same coverage on terms and conditions that are not less favorable to the indemnified parties) for at least six years after the effective time of the merger. Sunshine Acquisition Corporation would not, however, be required to pay premiums that on an annual basis exceed 200% of the last annual premium paid by SS&C prior to July 28, 2005. If the existing directors and officers liability insurance policies expire or are cancelled during such six-year period, or require an annual premium in excess of 200% of the premium paid by SS&C for such insurance as of July 28, 2005, SS&C will obtain as much coverage as it can for a premium not in excess of 200% of such premium.

Fees and Expenses of the Merger

We estimate that we will incur, and will be responsible for paying, transaction-related fees and expenses, consisting primarily of financial advisory fees, SEC filing fees, HSR Act filing fees, fees and expenses of attorneys and accountants and other related charges, totaling approximately $4.7 million. This amount consists of the following estimated fees and expenses:

Description		**Amount**
Financial advisory fees and expenses	$	2,800,000
Legal, accounting and tax advisory fees and expenses	$	1,375,000
SEC filing fees	$	110,751
Printing, proxy solicitation and mailing costs	$	200,000
Miscellaneous	$	200,000

In addition, if the merger agreement is terminated under certain circumstances, SS&C will be obligated to pay a termination fee of $30 million as directed by Sunshine Acquisition Corporation. See The Merger Agreement (Proposal 1) Termination Fees.

Litigation Related to the Merger

SS&C is aware of two purported class action lawsuits related to the merger, both filed against SS&C, each of its directors and, with respect to the first matter described below, Sunshine Acquisition Corporation, in the Court of Chancery of the State of Delaware, in and for New Castle County.

The first lawsuit is *Paulena Partners, LLC v. SS&C Technologies, Inc., et al.*, C.A. No. 1525-N (filed July 28, 2005). The complaint purports to state claims for breach of fiduciary duty against all of our directors. The complaint alleges, among other things, that the merger will benefit SS&C s management at the expense of the public stockholders and that the merger consideration to be paid to stockholders is inadequate and does not represent the best price available in the marketplace for SS&C, and the directors breached their fiduciary duties to the stockholders in negotiating and approving the merger. The complaint seeks, among other relief, class certification of the lawsuit, an injunction preventing the completion of the merger (or rescinding the merger if it is completed prior to the receipt of such relief), compensatory and/or rescissory damages to the class, attorneys fees and expenses, along with such other relief as the court might find just and proper.

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The second lawsuit is *Stephen Landen v. SS&C Technologies, Inc., et al.*, C.A. No. 1541-N (filed August 3, 2005). The complaint purports to state claims for breach of fiduciary duty against all of our directors. The complaint alleges, among other things, that the merger will benefit Mr. Stone and Carlyle at the expense of the public stockholders, that the merger consideration to be paid to stockholders is unfair and that the process by which the merger was approved was unfair and that the directors breached their fiduciary duties to the stockholders in negotiating and approving the merger. The complaint seeks, among other relief, class certification of the lawsuit, an injunction preventing the consummation of the merger (or rescinding the merger if it is consummated prior to the receipt of such relief), compensatory and/or rescissory damages to the class, costs and disbursements of the lawsuit, including attorneys and experts fees, along with such other relief as the court might find just and proper.

The two lawsuits were consolidated by order dated August 31, 2005. On October 18, 2005, the parties to the consolidated lawsuit entered into a memorandum of understanding regarding the settlement of the litigation. In connection with the settlement, SS&C agreed to make certain additional disclosures to its stockholders, which are contained in this proxy statement. The memorandum of understanding contemplates that the parties will enter into a settlement agreement. The settlement agreement will be subject to customary conditions, including Court approval following notice to the stockholders of SS&C. In the event that the parties enter into a settlement agreement, a hearing will be scheduled at which the Court will consider the fairness, reasonableness and adequacy of the settlement which, if finally approved by the Court, will resolve all the claims that were or could have been brought in the action that is being settled, including all claims relating to the merger, the merger agreement and any disclosure made in connection therewith. In addition, in connection with the settlement, the parties contemplate that plaintiffs counsel will petition the Court for an award of attorneys fees and expenses to be paid by SS&C or its successors in interest. The amount of the award of attorneys fees and expenses that will be sought by plaintiffs counsel has not yet been determined. The parties respective positions on the amount will be set forth in the notice to be sent to SS&C s stockholders prior to the hearing. The settlement will not affect the amount of merger consideration to be paid in the merger or any other terms of the merger agreement.

Additional lawsuits pertaining to the merger could be filed in the future.

Certain Projections

In connection with Sunshine Acquisition Corporation s review of SS&C and in the course of the negotiations between SS&C and Sunshine Acquisition Corporation described in Special Factors Background of the Merger, SS&C provided Sunshine Acquisition Corporation with SS&C s budget plan for 2005. Additionally, SS&C provided SunTrust Robinson Humphrey with projections for fiscal years 2005 through 2007 for use by in its fairness analyses as summaries under Special Factors Opinion of Financial Advisor to the Independent Committee. The non-public information SS&C provided to Sunshine Acquisition Corporation included projections of SS&C s operating performance for fiscal years 2005 through 2007 (the projections), which do not give effect to the merger or the financing of the merger.

SS&C does, as a matter of course, publicly disclose limited projections of future revenues and earnings ranges. The projections were not prepared with a view to public disclosure and are included in this proxy statement only because such information was made available to Sunshine Acquisition Corporation in connection with its due diligence investigations of SS&C and to SunTrust Robinson Humphrey for use by it in its fairness analyses. The projections were not prepared with a view to compliance with published guidelines of the Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The projections included in this proxy statement have been prepared by, and are the responsibility of, SS&C s management. PricewaterhouseCoopers LLP has neither examined nor compiled the projections and, accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP report incorporated by reference in this proxy statement relates to SS&C s historical financial information. It does not extend to the projections and should not be read to do so. In compiling the projections, SS&C s management took

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into account historical performance, combined with estimates regarding revenues, operating income, EBITDA and capital spending. The projections were developed in a manner consistent with management s historical development of budgets and were not developed for public disclosure. Although the projections are presented with numerical specificity, these projections reflect numerous assumptions and estimates as to future events made by SS&C s management that SS&C s management believed were reasonable at the time the projections were prepared. In addition, factors such as industry performance and general business, economic, regulatory, market and financial conditions, all of which are difficult to predict and beyond the control of SS&C s management, may cause the projections or the underlying assumptions to be inaccurate. Accordingly, there can be no assurance that the projections will be realized, and actual results may be materially greater or less than those contained in the projections. The inclusion of this information should not be regarded as an indication that Sunshine Acquisition Corporation, SunTrust Robinson Humphrey or any other recipient of this information considered, or now considers, it to be a reliable prediction of future results.

SS&C does not intend to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error.

SS&C provided SunTrust Robinson Humphrey and Sunshine Acquisition Corporation with projections for fiscal years 2005 through 2007, as shown below.

	Projections(1)		
	2005	2006	2007
	(In millions)		
Consolidated			
Revenue	$ 162.9	$ 209.3	$ 239.6
Operating Income	46.6	68.1	85.3
EBITDA	57.4	83.1	100.9

(1) Includes acquisitions closed through June 2005, including Financial Interactive, Inc. In addition, the independent committee, SunTrust Robinson Humphrey and Sunshine Acquisition Corporation were also provided with projections with respect to a potential future acquisition. This potential future acquisition was expected to contribute revenues of $3.1 million, $10.5 million and $17.6 million in 2005, 2006 and 2007, respectively, operating income of $1.3 million, $4.8 million and $8.3 million in 2005, 2006 and 2007, respectively, and EBITDA of $1.8 million, $6.0 million and $9.5 million in 2005, 2006 and 2007, respectively. These amounts do not reflect the expected cost of capital with respect to the potential future acquisition and there is no assurance that this potential future acquisition will be consummated or what the ultimate purchase price in respect of this future acquisition will be.

The material assumptions made by SS&C in developing the 2005 through 2007 projections were as follows: Organic growth rates for SS&C s core business (businesses acquired prior to fiscal year 2005) are projected at between 11% and 14%.

Operating income margins for SS&C of between 27% and 36%. From 2005 to 2007, costs of acquired businesses are expected to be reduced as redundant costs are eliminated and margins are expected to increase as revenues grow faster than expenses.

Voting Agreement

On July 28, 2005, Mr. Stone, SS&C, Sunshine Acquisition Corporation and Merger Co entered into a voting agreement, which provides that Mr. Stone will vote all his shares of our common stock that he is entitled to vote in

favor of the adoption of the merger agreement. In addition, Mr. Stone agreed not to vote in favor of any acquisition proposal, reorganization or liquidation of us, any other extraordinary

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transaction involving us or any corporate action the consummation of which would prevent or delay the consummation of the transactions contemplated by the merger agreement.

In addition, the voting agreement provides that Mr. Stone will not, and will use his reasonable best efforts to cause his representatives not to, (1) take any action to solicit or initiate any acquisition proposal or (2) engage in negotiations with, or disclose any nonpublic information relating to us or facilitate any efforts to implement an acquisition proposal or enter into any agreement with respect to an acquisition proposal. Mr. Stone agreed not to exercise his appraisal rights with respect to the merger.

The voting agreement terminates upon the earliest of (1) the effective time of the merger, (2) the termination of the merger agreement and (3) written notice of termination by Sunshine Acquisition Corporation to Mr. Stone.

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REGULATORY MATTERS

Mergers and acquisitions that may have an impact in the United States are subject to review by the Department of Justice and the Federal Trade Commission to determine whether they comply with applicable antitrust laws. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, which we refer to as the HSR Act, mergers and acquisitions that meet certain jurisdictional thresholds, such as the present transaction, may not be completed until the expiration of a waiting period that follows the filing of notification forms by both parties to the transaction with the Department of Justice and the Federal Trade Commission. The initial waiting period is 30 days, but this period may be shortened if the reviewing agency grants early termination of the waiting period, or it may be lengthened if the reviewing agency determines that an in-depth investigation is required and issues a formal request for additional information and documentary material. We and Sunshine Acquisition Corporation filed pre-merger notifications with the U.S. antitrust authorities pursuant to the HSR Act effective August 15, 2005 and were granted early termination effective August 19, 2005.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes the material U.S. federal income tax consequences of the merger. This discussion is based upon the provisions of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, the regulations promulgated under the Code, and judicial and administrative decisions and rulings in effect as of the date of this proxy statement, all of which are subject to change or varying interpretation, possibly with retroactive effect. Any such changes could affect the accuracy of the statements and conclusions set forth herein.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a holder of common stock in light of the stockholder s particular circumstances, nor does it discuss the special considerations applicable to those holders of common stock subject to special rules, such as stockholders whose functional currency is not the United States dollar, stockholders subject to the alternative minimum tax, stockholders who are financial institutions or broker-dealers, mutual funds, partnerships or other pass-through entities for U.S. federal income tax purposes, tax-exempt organizations, insurance companies, dealers in securities or foreign currencies, traders in securities who elect mark to market method of accounting, controlled foreign corporations, passive foreign investment companies, expatriates, stockholders who acquired their common stock through the exercise of options or similar derivative securities or stockholders who hold their common stock as part of a straddle, constructive sale or conversion transaction. This discussion also does not address the U.S. federal income tax consequences to holders of our common stock who acquired their shares through stock option or stock purchase plan programs or in other compensatory arrangements, nor does it address the income tax consequences to William C. Stone of the merger and the contribution of rollover shares under the contribution and subscription agreement. This discussion assumes that holders of our common stock hold their shares as capital assets within the meaning of Section 1221 of the Code (generally property held for investment). No party to the merger will seek an opinion of counsel or a ruling from the Internal Revenue Service with respect to the U.S. federal income tax consequences discussed herein and accordingly there can be no assurance that the Internal Revenue Service will agree with the positions described in this proxy statement.

The following discussion summarizes only the material U.S. federal income tax consequences of the merger. We do not intend it to be a complete analysis or description of all potential U.S. federal income tax consequences of the merger. We also do not address foreign, state or local tax consequences of the merger. **We urge you to consult your own tax advisor to determine the particular tax consequences to you (including the application and effect of any state, local or foreign income and other tax laws) of the receipt of cash in exchange for shares of our common stock pursuant to the merger or upon the exercise of appraisal rights, in light of your individual circumstances.**

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If a partnership holds our common stock, the tax treatment of a partner will generally depend on the status of the partners and activities of the partnership. If you are a partner of a partnership holding our common stock, you should consult your tax advisors.

For purposes of this discussion, we use the term U.S. holder to mean:

a citizen or individual resident of the U.S. for U.S. federal income tax purposes;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the U.S. or any state or the District of Columbia;

a trust if it (1) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or

an estate that is subject to U.S. federal income tax on all of its income regardless of source.

A non-U.S. holder is a person (other than a partnership) that is not a U.S. holder.

U.S. Holders

The receipt of cash for shares of common stock pursuant to the merger or upon the exercise of appraisal rights in connection with the merger will be a taxable transaction to U.S. holders for U.S. federal income tax purposes. A U.S. holder will generally recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount of cash received and the U.S. holder s adjusted tax basis for the shares surrendered. Generally, such gain or loss will be capital gain or loss. Gain or loss will be determined separately for each block of shares (i.e., shares acquired at the same cost in a single transaction) that are surrendered for cash pursuant to, or in connection with, the merger.

Capital gain recognized from the disposition of common stock held for more than one year will be long-term capital gain and, in the case of U.S. holders who are individuals, will be subject to tax at a maximum U.S. federal income tax rate of 15%. Capital gain recognized from the disposition of common stock held for one year or less will be short-term capital gain subject to tax at ordinary income tax rates. In general, capital losses are deductible only against capital gains and are not available to offset ordinary income. However, individual taxpayers are permitted to offset a limited amount of net capital losses annually against ordinary income, and unused net capital losses may be carried forward to subsequent tax years.

Under the Code, a U.S. holder of our common stock may be subject, under certain circumstances, to information reporting on the cash received in the merger or upon the exercise of appraisal rights in connection with the merger unless such U.S. holder is a corporation or other exempt recipient. In addition, the paying agent generally is required to and will withhold 28% of all payments to which a stockholder or other payee is entitled, unless the stockholder or other payee (1) is a corporation or comes within other exempt categories and demonstrates this fact or (2) provides its correct tax identification number (social security number in the case of an individual, or employer identification number in the case of other stockholders), certifies under penalties of perjury that the number is correct (or properly certifies that it is awaiting a taxpayer identification number), certifies as to no loss of exemption from backup withholding and otherwise complies with the applicable requirements of the backup withholding rules. Each U.S. holder should complete, sign and return to the paying agent the substitute Form W-9 that each stockholder will receive with the letter of transmittal following completion of the merger to provide the information and certification necessary to avoid backup withholding, unless an applicable exemption exists and is proved in a manner satisfactory to the paying agent. Backup withholding is not an additional tax. Generally, any amounts withheld under the backup withholding rules described above can be refunded or credited against a payee s U.S. federal income tax liability, if any, provided that the required information is furnished to the Internal Revenue Service in a timely manner. You should consult your own tax advisor as to the qualifications for exemption from backup withholding and the procedures for obtaining such exemption.

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Non-U.S. Holders

Any gain realized on the receipt of cash in the merger or upon the exercise of appraisal rights in connection with the merger by a non-U.S. holder generally will not be subject to U.S. federal income tax or U.S. withholding tax unless:

the gain is effectively connected with a U.S. trade or business (and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or a fixed base maintained by such non-U.S. holder), in which case the non-U.S. holder generally will be taxed like a U.S. holder (as discussed above under U.S. Holders). In addition, if the non-U.S. holder is a foreign corporation, the branch profits tax (which is imposed at a 30% rate or such lower rate as may be specified by an applicable income tax treaty) may apply;

the non-U.S. holder is a nonresident alien individual who is present in the U.S. for 183 days or more in the taxable year of the merger and certain other conditions are met, in which case the non-U.S. holder may be subject to a 30% tax on the non-U.S. holder s net gain realized in the merger, which may be offset by U.S. source capital losses of the non-U.S. holder, if any; or

we are or have been a United States real property holding corporation for U.S. federal income tax purposes and the non-U.S. holder owned more than 5% of our common stock at any time during the five years preceding the merger, in which case the purchaser of our stock may withhold 10% of the cash payable to the non-U.S. holder in connection with the merger and the non-U.S. holder generally will be taxed like a U.S. holder (as discussed above under U.S. Holders). We do not believe that we are or have been a United States real property holding corporation for U.S. federal income tax purposes.

Information reporting and, depending on the circumstances, backup withholding (currently at a rate of 28%) will apply to the cash received in the merger or upon the exercise of appraisal rights in connection with the merger, unless the non-U.S. holder certifies under penalties of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the holder is a United States person as defined under the Code) or such holder otherwise establishes an exemption. Each non-U.S. holder should complete, sign and return to the paying agent a certification of foreign status on the applicable Form W-8 in order to provide the information and certification necessary to avoid backup withholding, unless an applicable exemption exists and is proved in a manner satisfactory to the paying agent. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be refunded or credited against a non-U.S. holder s U.S. federal income tax liability, if any, provided that such non-U.S. holder furnishes the required information to the Internal Revenue Service in a timely manner. You should consult your own tax advisor as to the qualifications for exemption from backup withholding and the procedures for obtaining such exemption.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement, and the documents to which we refer you in this proxy statement, contain forward-looking statements about our plans, objectives, expectations and intentions. Forward-looking statements include information concerning possible or assumed future results of operations of our company, the expected completion and timing of the merger and other information relating to the merger. You can identify these statements by words such as expect, anticipate, intend, plan, believe, seek, estimate, may, will and continue or similar words. You should that contain these words carefully. They discuss our future expectations or state other forward-looking information, and may involve known and unknown risks over which we have no control, including, without limitation:

the ability to consummate the proposed transaction due to the failure to obtain stockholder approval;

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the failure to consummate the necessary debt financing arrangements set forth in a commitment letter received by Sunshine Acquisition Corporation and Merger Co or the failure to satisfy other conditions to the closing of the proposed transaction;

the ability to recognize the benefits of the transaction;

intense competition in SS&C s industry;

changes in government regulation;

receipt of necessary approvals under applicable antitrust laws and other relevant regulatory authorities;

the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;

the outcome of any legal proceeding that has been or may be instituted against us and others following the announcement of the merger agreement;

the amount of the costs, fees, expenses and charges related to the merger;

the effect of the announcement of the merger on our client relationships, operating results and business generally, including the ability to retain key employees;

failure to manage the integration of acquired companies; and

other factors described in SS&C s annual report on Form 10-K for the year ended December 31, 2004 and its most recent quarterly report on Form 10-Q filed with the Securities and Exchange Commission, which we refer to as the SEC.

See Where You Can Find More Information on page 86. You should not place undue reliance on forward-looking statements. We cannot guarantee any future results, levels of activity, performance or achievements. The statements made in this proxy statement represent our views as of the date of this proxy statement, and you should not assume that the statements made herein remain accurate as of any future date. Moreover, we assume no obligation to update forward-looking statements or update the reasons actual results could differ materially from those anticipated in forward-looking statements, except as required by law. The safe harbor protections afforded to forward-looking statements pursuant to Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933 do not apply to forward-looking statements made in connection with a going private transaction. We thus disclaim for purposes of this going private transaction any references to Sections 21E and 27A contained in the documents incorporated by reference into this proxy statement.

THE SPECIAL MEETING OF SS&C STOCKHOLDERS

We are furnishing this proxy statement to you, as a stockholder of SS&C, as part of the solicitation of proxies by our board for use at the special meeting of stockholders.

Date, Time, Place and Purpose of the Special Meeting

This proxy statement is being furnished to our stockholders in connection with the solicitation of proxies by our board of directors for use at the special meeting to be held on November 22, 2005, beginning at 9:00 a.m. local time at the offices of SS&C Technologies, Inc., 80 Lamberton Road, Windsor, Connecticut 06095. The purpose of the special meeting is:

to consider and vote on the proposal to adopt the Agreement and Plan of Merger, dated as of July 28, 2005, as amended on August 25, 2005, by and among Sunshine Acquisition Corporation, SS&C and Merger Co;

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to approve adjournments or postponements of the meeting, if necessary, to permit the further solicitation of proxies if there are not sufficient votes at the time of the meeting to adopt the merger agreement; and

to transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The independent committee has by unanimous vote determined that the merger agreement and the merger are fair to and in the best interests of our stockholders (other than Mr. Stone and the executive officers). In addition, our board of directors has by unanimous vote determined that the merger agreement and the merger are advisable, fair to and in the best interests of SS&C and its stockholders (other than Mr. Stone and the executive officers). Accordingly, our board of directors has unanimously approved the merger agreement and the merger. The independent committee and our board of directors unanimously recommend that our stockholders vote FOR adoption of the merger agreement.

Record Date; Quorum

The holders of record of shares of our common stock as of the close of business on October 14, 2005, which is the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting.

On the record date, there were 23,573,638 shares of our common stock outstanding held by approximately 45 stockholders of record. Holders of a majority of the shares of our common stock issued and outstanding as of the record date must be present in person or represented by proxy at the special meeting to constitute a quorum to transact business at the special meeting. Both abstentions and broker non-votes will be counted as present for purposes of determining the existence of a quorum. In the event that a quorum is not present at the special meeting, we currently expect that we will adjourn or postpone the meeting to solicit additional proxies.

Vote Required

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the shares of our common stock outstanding on the record date and entitled to vote. Adoption of the merger agreement does not require the affirmative vote of the holders of at least a majority of our shares of common stock held by non-affiliates of SS&C. The proposal to adjourn or postpone the meeting, if necessary or appropriate, to permit the further solicitation of proxies requires the affirmative vote of the holders of a majority of the shares of our common stock present or represented by proxy at the special meeting and voting on the matter. At the request of Sunshine Acquisition Corporation, Mr. Stone has entered into a voting agreement pursuant to which he has agreed to vote his shares of SS&C common stock FOR adoption of the merger agreement.

Each holder of a share of our common stock is entitled to one vote per share. Failure to vote your proxy (by returning a properly executed proxy card) or to vote in person will not count as votes cast or shares voting on the proposals. Abstentions, however, will count for the purpose of determining whether a quorum is present. If you abstain, it has the same effect as a vote AGAINST the adoption of the merger agreement, but will have no effect on the vote to adjourn or postpone the meeting, which requires the vote of the holders of a majority of the shares present or represented by proxy at the special meeting and voting on the matter.

Brokers or other nominees who hold shares of our common stock in street name for customers who are the beneficial owners of such shares may not give a proxy to vote those customers shares in the absence of specific instructions from those customers. These non-voted shares of our common stock, or broker non-votes, will be counted for the purpose of determining whether a quorum is present, but will not be counted as votes cast or shares voting. Accordingly, broker non-votes will have the same effect as votes AGAINST adoption of the merger agreement, but will not affect the outcome of the vote to adjourn or postpone the meeting to solicit additional proxies.

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Voting by Directors and Executive Officers

As of October 14, 2005, the record date for the special meeting, the directors and executive officers of SS&C, including Mr. Stone, held and are entitled to vote, in the aggregate, 6,087,220 shares of our common stock, representing approximately 25.8% of the outstanding shares of our common stock. The directors and executive officers have informed SS&C that they intend to vote all of their shares of our common stock FOR the adoption of the merger agreement and FOR the adjournment or postponement of the meeting, if necessary or appropriate, to solicit additional proxies. Mr. Stone has entered into a Voting Agreement with SS&C, Sunshine Acquisition Corporation and Merger Co, which provides that Mr. Stone will vote all his shares of our common stock that he is entitled to vote FOR the adoption of the merger agreement.

Voting

Stockholders may vote their shares by attending the special meeting and voting their shares of our common stock in person, or by completing the enclosed proxy card, signing and dating it and mailing it in the enclosed postage-prepaid envelope. All shares of our common stock represented by properly executed proxies received in time for the special meeting will be voted at the special meeting in the manner specified by the holder. If a written proxy card is signed by a stockholder and returned without instructions, the shares of our common stock represented by the proxy will be voted FOR the adoption of the merger agreement and FOR adjournment or postponement of the meeting, if necessary, to permit the further solicitation of proxies, and in accordance with the recommendations of our board of directors on any other matters properly brought before the meeting for a vote.

Stockholders who have questions or requests for assistance in completing and submitting proxy cards should contact Georgeson Shareholder Communications, Inc., our proxy solicitor, toll-free at 1-800-491-3132.