SS&C TECHNOLOGIES INC
Form PREM14A
August 25, 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:

þ Preliminary Proxy Statement
o **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
o 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.

þ 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

o 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

, 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 , 2005, beginning at 10:00 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 , 2005 and is first being mailed to stockholders on or about , 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 , 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 , 2005, at 10:00 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 , 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 67.

By Order of the Board of Directors,

William C. Stone
Chairman of the Board

Windsor, Connecticut
, 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.

The Special Meeting

Date, Time and Place (page 14)

The special meeting will be held on , 2005, at 10:00 a.m., local time, at the offices of SS&C Technologies, Inc., 80 Lamberton Road, Windsor, Connecticut 06095.

Matters to be Considered (page 14)

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

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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.

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 14)

If you owned shares of our common stock at the close of business on , 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 shares of our common stock outstanding and entitled to be voted at the special meeting.

Required Vote (page 15)

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. 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 15)

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 16)

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.

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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 54)

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 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 54)

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.

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 40)

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

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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 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 and 49)

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 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.

Mr. Stone and Sunshine Acquisition Corporation have since indicated that Mr. Stone intends to increase his contribution to 4,429,530 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 31% of the outstanding equity of Sunshine Acquisition Corporation, after giving effect to the anticipated capital contributions by the Carlyle Funds.

As of , 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, shares of our common stock, representing approximately % 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 63)

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 60)

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 64)

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 66)

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 43)

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 51)

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 67)

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 55)

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 43)

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 4,429,530 shares of our common stock held by him in exchange for approximately 31% of the outstanding 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 agreements of Mr. Stone and Kevin Milne, our Senior Vice President-International, will remain in effect. Sunshine Acquisition Corporation and Mr. Stone have engaged in discussions regarding the terms of a new employment agreement for Mr. Stone following the merger. Sunshine Acquisition Corporation and Mr. Stone expect to continue discussions concerning amendments to Mr. Stone s employment agreement and expect that they will enter into a new employment agreement governing the terms of Mr. Stone s employment in the near future; however, consummation of the merger is not contingent upon Mr. Stone entering into a new employment agreement.

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% of the outstanding equity of Sunshine Acquisition Corporation on a fully diluted basis. Mr. Stone has indicated that he intends to exercise all of his outstanding options prior to the effective time of the merger.

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. 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 , 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, shares of our common stock, held by approximately 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 4,429,530 shares of our common stock held by him 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 67 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 51 through 53 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.

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;

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;

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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 80. 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 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 , 2005, beginning at 10:00 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;

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 , 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 shares of our common stock outstanding held by approximately 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

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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. 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.

Voting by Directors and Executive Officers

As of , 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, shares of our common stock, representing approximately % 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.

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Stockholders who hold their shares of SS&C common stock in street name, meaning in the name of a bank, broker or other person who is the record holder, must either direct the record holder of their shares of our common stock how to vote their shares or obtain a proxy from the record holder to vote their shares at the special meeting.

Revocability of Proxies

You can revoke your proxy at any time before it is voted at the special meeting 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.

If your shares of our common stock are held in the name of a bank, broker, trustee or other holder of record, you must follow the instructions of your broker or other holder of record to revoke a previously given proxy.

Solicitation of Proxies

In addition to solicitation by mail, our directors, officers and employees may solicit proxies by telephone, other electronic means or in person. These people will not receive any additional compensation for their services, but we will reimburse them for their out-of-pocket expenses. We will reimburse banks, brokers, nominees, custodians and fiduciaries for their reasonable expenses in forwarding copies of this proxy statement to the beneficial owners of shares of our common stock and in obtaining voting instructions from those owners.

We have retained Georgeson Shareholder Communications, Inc. to assist in the solicitation of proxies by mail, telephone or other electronic means, or in person, for a fee of approximately $30,000 plus expenses relating to the solicitation.

Other Business

We are not currently aware of any business to be acted upon at the special meeting other than the matters discussed in this proxy statement. Under our bylaws, business transacted at the special meeting is limited to matters relating to the purposes stated in the notice of special meeting, which is provided at the beginning of this proxy statement. If other matters do properly come before the special meeting, or at any adjournment or postponement of the special meeting, we intend that shares of our common stock represented by properly submitted proxies will be voted by and at the discretion of the persons named as proxies on the proxy card. In addition, the grant of a proxy will confer discretionary authority on the persons named as proxies on the proxy card to vote in accordance with their best judgment on procedural matters incident to the conduct of the special meeting, such as a motion to adjourn in the absence of a quorum or a motion to adjourn for other reasons, including to solicit additional votes in favor of adoption of the merger agreement.

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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.

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.

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. 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.

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 preliminary valuations of SS&C were discussed. Each of the six firms stated that it expected Mr. Stone to make a significant investment in the acquisition entity. Two firms 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.

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

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directors. The directors discussed the implications of a possible acquisition in light of the price of the corporation s stock and comparable transactions in the marketplace as well as the potential timing of the 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 further details 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.

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.

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 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.

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 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

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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 and authorize certain officers of the corporation to take any and all actions to consummate such transactions. 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 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. This list was circulated to the other independent committee members on July 6, 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

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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. In addition, based on further discussions with Mr. Fisher, 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.

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. Management presented the independent committee with the corporation s current projections for 2005 and 2006 and answered questions regarding the corporation s expected results for the fiscal quarter ended June 30, 2005. 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, 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.

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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 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 and 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.

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

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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 of the four potential strategic and financial purchasers contacted since July 7, 2005 that had signed mutual non-disclosure agreements, none had made any definitive expression of interest in pursuing an acquisition of the corporation even though each was aware of the timing of the proposed Carlyle transaction.

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. The independent committee 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

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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.

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. 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

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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 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 any other alternative reasonably available to us and our stockholders;

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 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

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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 the holders of a significant number of shares unaffiliated with Carlyle or Mr. Stone;

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).

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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;

- 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 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.

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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.

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.

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;

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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

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.

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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&#