

Risk Factors Comparison 2024-02-28 to 2023-02-28 Form: 10-K

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

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

Risks Relating to Our Business

- our business is greatly affected by changes in the state of the general economy and the financial markets, and uncertainty in the general economy, the financial services industry or other industries in which our clients operate, could disproportionately affect the demand for our products and services;
- we may not achieve the anticipated benefits from our acquisitions and may face difficulties in integrating them;
- consolidations or failures among our clients or within their respective industries could adversely affect us by causing a decline in demand for our products and services;
- our revenues may decrease due to declines in the levels of participation and activity in the securities markets;
- our business has become increasingly focused on the hedge fund industry, and we are subject to the variations and fluctuations of that industry;
- if we are unable to retain and attract clients, our revenues and net income would remain stagnant or decline;
- if we cannot attract, train and retain qualified employees, we may not be able to provide adequate technical expertise and customer service to our clients;
- we face significant competition with respect to our products and services, which may result in price reductions, reduced gross margins or loss of market share;
- our software-enabled services may be subject to disruptions, attacks or failures that could adversely affect our reputation and our business;
- we expect that our operating results, including our profit margins and profitability, may fluctuate over time;
- additional tax expense or additional tax exposures could affect our future profitability;
- if third-party service providers on which we rely, or other third parties with which we do business or which facilitate our business activities, suffer disruptions to their IT systems, our business could be harmed;
- an increase in subaccounting services performed by brokerage firms has and will continue to adversely impact our revenues;
- catastrophic events may adversely affect our business;
- we have substantial operations and a significant number of employees in India and we are therefore subject to regulatory, economic and political uncertainties in India;
- we are dependent on our senior management and their continued performance and productivity;
- if we are unable to protect our proprietary technology and other confidential information, our success and our ability to compete will be subject to various risks, such as third-party infringement claims, unauthorized use of our technology, disclosure of our proprietary information or inability to license technology from third parties;
- we may be unable to adapt to rapidly changing technology and evolving industry standards and regulatory requirements;
- undetected software design defects, errors or failures, or employee errors, may result in defects, delays, loss of our clients' data, litigation against us and harm to our reputation and business;
- investment decisions with respect to cash balances, market returns or losses on investments, and limits on insurance applicable to cash balances held in bank and brokerage accounts, including those held by us and as agent on behalf of our clients, could expose us to losses of such cash balances and adversely affect revenues attributable to cash balance deposit investments;
- a substantial portion of our revenues are derived, and a substantial portion of our operations are conducted, outside the U. S.;
- we are exposed to fluctuations in currency exchange rates that could negatively impact our operating results and financial condition;
- our investments in funds and our joint ventures could decline in value;
- we do not control certain businesses in which we have significant ownership;
- some of our joint venture investments are subject to buy-sell agreements, which could, among other things, restrict us from selling our interests even if we were to determine it would be prudent to do so;
- a material weakness in our internal controls could have a material adverse effect on us;

Legal or Regulatory Risks

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

Risks Relating to Our Indebtedness

- our substantial indebtedness could adversely affect our financial health and operations;
- to service our indebtedness, we require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control;
- restrictive covenants in the agreements governing our indebtedness may restrict our ability to pursue our business strategies;
- **loans under our Credit Agreement bear the replacement of London Interbank Offered Rate ("LIBOR") with an alternative reference rate may adversely affect interest expense related to our outstanding debt based on SOFR, and SOFR has a limited history**;

Risks Relating to Ownership of Our Common Stock

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

Officer, exerts significant control over our Company; • SS & C Holdings is a holding company with no operations or assets of its own and its ability to pay dividends is limited or otherwise restricted; • our management has broad discretion in the use of our existing cash resources and may not use such funds effectively; and • provisions in our certificate of incorporation and bylaws might discourage, delay or prevent a change of control of our Company or changes in our management and, therefore, depress the trading price of our common stock. Our business is greatly affected by changes in the state of the general economy and the financial markets, and uncertainty in the general economy, the financial services industry or other industries in which our clients operate could disproportionately affect the demand for our products and services. We derive our revenues from the delivery of products and services to clients primarily in the financial services and healthcare industries. Demand for our products and services among companies in those industries could decline for many reasons. If demand for our products or services decreases or if any of the industries we serve decline, our business and our operating results could be adversely affected. The global economy has in the past been subject to severe disruptions in the credit markets, increased uncertainty about economic, political, global trade and market conditions, and periods of heightened volatility in a variety of financial and other markets, including commodity prices and currency rates. Our clients include a range of organizations in the financial services industry whose success is linked to the health of the economy generally and of the financial markets specifically. Unfavorable or uncertain economic conditions, economic instability or economic downturns could: (i) cause our clients or prospective clients to cancel, reduce or delay planned expenditures for our products and services; (ii) impair our clients' ability to pay for products they have purchased; or (iii) cause our clients to process fewer transactions through our software-enabled services, renegotiate their contracts with us, move their IT solutions in-house, switch to lower-priced solutions offered by our competitors or exit the industry. Fluctuations in the value of assets under our clients' management could also adversely affect our revenues because pricing in many of our agreements is adjusted based on assets under management. We cannot predict the occurrence, timing or duration of any economic downturn, generally, or in the markets in which our businesses operate. Turbulence in the U. S. and international markets, renewed concern about the strength and sustainability of a recovery and prolonged declines in business consumer spending could materially adversely affect our business, results of operations and financial condition, and the liquidity and financial condition of our clients. Increases in inflation rates, and increases in interest rates by the U. S. Federal Reserve and central banks around the world, could result in economic volatility or uncertainty, which could adversely affect our business, financial condition, results of operations and cash flows. **For example, our interest expense was \$ 476. 3 million in 2023 compared to \$ 312. 2 million in 2022 and \$ 205. 7 million in 2021, primarily due to increases in interest rates.** In addition, any other events that adversely affect our clients' businesses, rates of growth or numbers of clients they serve could decrease demand for our products and services and the number of transactions we process. Events that could adversely affect our clients' businesses include decreased demand for our clients' products and services, adverse conditions in our clients' markets or adverse economic conditions generally. We may be unsuccessful in predicting the needs of changing industries and whether potential clients will accept our products or services. We also may invest in technology or infrastructure for specific clients and not realize additional revenue from such investments. If trends or events do not occur as we expect, our business could be negatively impacted. We may not achieve the anticipated benefits from our acquisitions and may face difficulties in integrating them. We have acquired and intend in the future to acquire companies, products or technologies that we believe could complement or expand our business, augment our market coverage, enhance our technical capabilities or otherwise offer growth opportunities. For example, in **October 2022-2023**, we consummated ~~our a number of acquisitions-~~ **acquisition of the Iress Managed**, including Blue Prism Group Plc ("Blue Prism"), Hubwise Holdings Limited ("Hubwise"), Tier1's sell-side CRM ("Tier1"), 5 M's Minerals Management, LLC ("MineralWare"), assets related to O' Shares exchange traded funds **Funds Administration Business** ("O' Shares") and Complete Financial Ops, Inc. ("CFO"). However, acquisitions could subject us to contingent or unknown liabilities, and we may have to incur debt or severance liabilities or write off investments, infrastructure costs or other assets. Our success is also dependent on our ability to complete the integration of the operations of acquired businesses in an efficient and effective manner, which may be difficult to accomplish in the rapidly changing financial services software and services industry. We may not realize the benefits we anticipate from acquisitions, such as lower costs, increased revenues, synergies and growth opportunities, or we may realize such benefits more slowly than anticipated, due to our inability to: • combine operations, facilities and differing firm cultures; • maintain employee morale or retain the clients or employees of acquired entities; • generate market demand for new products and services; • coordinate geographically dispersed operations and successfully adapt to the complexities of international operations, including compliance with laws, rules and regulations in multiple jurisdictions; • integrate the technical teams of acquired companies within our organization; or • incorporate acquired technologies, products and services into our current and future product and service lines. The process of integrating the operations of acquired companies could disrupt our ongoing operations, divert management from day-to-day responsibilities, increase our expenses and harm our business, results of operations and financial condition. Acquisitions may also place a significant strain on our administrative, operational, financial and other resources. In addition, certain of our acquisitions have generated disputes with stockholders or management of acquired companies or other claimants that have required the expenditure of our resources to address or have led to litigation; any such disputes may reduce the value we hope to realize from our acquisitions, either by increasing our costs of the acquisition, reducing our opportunities to realize revenues from the acquisition or imposing litigation costs or adverse judgments on us. Acquisitions may also expose us to litigation from our stockholders arising out of the acquisition, which, even if unsuccessful, could be costly to defend and serve as a distraction to management. Consolidations or failures among our clients or within their respective industries could adversely affect us by causing a decline in demand for our products and services. If banks and financial services firms fail or consolidate, there could be a decline in demand for our products and services. Failures, mergers and consolidations of banks and financial institutions reduce the number of our clients and potential clients, which could adversely affect our revenues even if these events do not reduce the aggregate activities of the consolidated entities. Further, if our clients fail and / or merge with or are acquired by

other entities that are not our clients, or that use fewer of our products and services, they may discontinue or reduce their use of our products and services. It is also possible that the larger financial institutions resulting from mergers or consolidations would have greater leverage in negotiating terms with us. In addition, these larger financial institutions could decide to perform in-house some or all of the services that we currently provide or could provide or to consolidate their processing on a non-SS & C system. The resulting decline in demand for our products and services over time could have a material adverse effect on our business, results of operations and financial condition. Our revenues may decrease due to declines in the levels of participation and activity in the securities markets. We generate significant revenues from the transaction processing fees we earn for our products and services. These revenue sources are substantially dependent on the levels of participation and activity in the securities markets. The number of unique securities positions held by investors through our clients and our clients' customer trading volumes reflect the levels of participation and activity in the markets, which are impacted by market prices and the liquidity of the securities markets, among other factors. We could be negatively impacted by the volatile markets as certain of our fees are tied to the asset bases of our clients. The occurrence of significant market volatility or decreased levels of participation would likely result in reduced revenues and decreased profitability from our business operations. Additionally, we may be exposed to operational or other risks in connection with any systematic failures in the markets, or the default due to market-related failures of one or more counterparties with whom we transact. Our business has become increasingly focused on the hedge fund industry, and we are subject to the variations and fluctuations of that industry. Certain of our acquisitions have resulted in a higher percentage of our clients being hedge funds or funds of hedge funds. We derive significant revenues from asset management, administration and distribution contracts with such clients. Under these contracts, the fees paid to us are based on a variety of factors, including the market value of assets under management, assets under administration and number of transactions processed. Assets under management, assets under administration or the number of transactions processed may decline for various reasons, causing results to vary. Factors that could decrease assets under management and assets under administration (and therefore revenues) include declines in the market value of the assets in the funds (and accounts as applicable) managed, administered and distributed, redemptions and other withdrawals from, or shifts among, the funds (and accounts as applicable) managed, administered and distributed, as well as market conditions generally. These clients and our business relating to them are affected by trends, developments and risks associated with the global hedge fund industry. In addition, the market environment for hedge funds involves risk and has suffered significant turmoil, including as a result of substantial changes in global economies, political uncertainty, stock market declines, a trend toward passive and algorithmic investment strategies and various regulatory initiatives. Even in the absence of such factors, the global hedge fund industry is subject to fluctuations in assets under management that are impossible to predict or anticipate. These risks and trends could significantly and adversely affect some or all of our hedge fund clients, which could adversely affect our business, results of operations and financial condition. In addition, market forces have negatively impacted liquidity for many of the financial instruments in which hedge fund clients' trade, which, in turn, could negatively impact our ability to access independent pricing sources for valuing those instruments. If we are unable to retain and attract clients, our revenues and net income would remain stagnant or decline. If we are unable to keep existing clients satisfied, sell additional products and services to existing clients or attract new clients, then our revenues and net income would remain stagnant or decline. A variety of factors could affect our ability to successfully retain and attract clients, including: ● the level of demand for our products and services; ● the difficulty of potential customers to change software service providers; ● the level of client spending for IT; ● the level of competition from internal client solutions and from other vendors; ● the quality of our client service and the performance of our products; ● our ability to update our products and services and develop new products and services needed by clients; ● our ability to understand the organization and processes of our clients; and ● our ability to integrate and manage acquired businesses. If we cannot attract, train and retain qualified employees, we may not be able to provide adequate technical expertise and customer service to our clients. We believe that our success is due in part to our ability to attract, train and retain highly skilled employees. Competition for qualified personnel in the software and hedge fund industries is intense, and we have, at times, found it difficult to attract and retain skilled personnel for our operations. Our failure to attract and retain a sufficient number of highly skilled employees could prevent us from developing and servicing our products at the same levels as our competitors; therefore, we may lose potential clients and suffer a decline in revenues. We face significant competition with respect to our products and services, which may result in price reductions, reduced gross margins or loss of market share. In the financial and healthcare markets we serve, we compete based on a variety of factors, including investment performance, the range of products or services offered, brand recognition, business reputation, financial strength, stability and continuity of client and other intermediary relationships, quality of service, and level of fees charged for products and services. The market for financial and healthcare services software and services is competitive, rapidly evolving and highly sensitive to new product and service introductions, technology innovations and marketing efforts by industry participants. The markets we serve are also highly fragmented and served by numerous firms that target only local markets or specific client types. We also face competition from information systems developed and serviced internally by the IT departments of financial services firms. Some of our current and potential competitors may have significantly greater financial, technical, distribution and marketing resources, generate higher revenues and have greater name recognition. Our current or potential competitors may develop products comparable or superior to those developed by us, or adapt more quickly to new technologies, evolving industry trends or changing client or regulatory requirements. It is also possible that our competitors may enter into alliances with each other or other third parties, and through such alliances, acquire increased market share. Increased competition may result in price reductions, reduced gross margins and loss of market share. Accordingly, our failure to successfully compete in any of our material businesses could have a material adverse effect on results of operations. Competition could also affect the revenue mix of products or services we provide, resulting in decreased revenues in lines of business with higher profit margins, and our business may not grow as expected and may decline. Our software-enabled services may be subject to disruptions, attacks or failures that could adversely affect our

reputation and our business. Our software-enabled services maintain and process confidential data and process trades and perform other back-office functions, including wiring funds, on behalf of our clients, some of which is critical to their business operations. For example, our trading systems maintain account and trading information for our clients and their customers. Our platforms house sensitive, confidential client information. Our internal technology infrastructure on which our software-enabled services depend may be subject to disruptions or may otherwise fail to operate properly or become disabled or damaged as a result of a number of factors, including events that are wholly or partially beyond our control and that could adversely affect our ability to process transactions, provide services or otherwise appropriately conduct our business activities. Such events include IT attacks or failures, threats to physical security, sudden increases in transaction volumes, electrical or telecommunications outages, damaging weather or other acts of nature, or employee or contractor error or malfeasance. In particular, cybersecurity threats have become prevalent in our industry as well as for many firms that process information. Cybersecurity threats are evolving and our security measures, and those of our service providers, may not detect or prevent all attempts to hack our systems, denial-of-service attacks, viruses, malicious software, attempts to gain unauthorized access to data, phishing attacks, social engineering, security breaches or employee or contractor malfeasance and other electronic security breaches that may jeopardize the security of information stored in or transmitted by our sites, networks and systems or that we or our third-party service providers otherwise maintain. Such cybersecurity incidents could lead to disruptions in our systems, the unauthorized release or destruction of our or our clients' or other parties' confidential or otherwise protected information and corruption of data. We and our service providers may not have the resources or technical sophistication to anticipate or prevent all types of attacks, and techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers. In the last few years there have been many successful advanced cyberattacks that have damaged several prominent companies in spite of strong information security measures, and we expect that the risks associated with cyberattacks and the costs of preventing such attacks will continue to increase in the future. We and our clients are regularly the target of attempted cyberattacks and we must continuously monitor and develop our systems to protect our technology infrastructure and data from misappropriation or corruption. Although we expend significant resources and oversight efforts in an attempt to ensure that we maintain appropriate safeguards with respect to cyberattacks, there is no guarantee that our systems and procedures are adequate to protect against all security breaches. If our software-enabled services are disrupted or fail for any reason, or if our systems or facilities are infiltrated or damaged by unauthorized persons, we and our clients could experience data loss, including confidential and personal information, financial loss, harm to their reputation and significant business interruption. If that happens, we may be exposed to significant liability, our reputation may be harmed, our clients may be dissatisfied and we may lose business. Although we maintain privacy, data breach and network security liability insurance, we cannot be certain that our coverage will be adequate or cover liabilities actually incurred, or that insurance will continue to be available to us on economically reasonable terms, or at all. Given the unpredictability of the timing, nature and scope of such failures or disruptions, we could potentially experience significant costs and exposures, including production downtimes, operational delays, other detrimental impacts on our operations or ability to provide services to our customers, the compromising of confidential or otherwise protected information, misappropriation, destruction or corruption of data, security breaches, other manipulation or improper use of our systems or networks, financial losses from remedial actions, loss of business, potential liability, regulatory inquiries, enforcements, actions and fines and / or damage to our reputation, any of which could have a material adverse effect on our business, results of operations and financial condition. We expect that our operating results, including our profit margins and profitability, may fluctuate over time. Historically, our revenues, profit margins and other operating results have fluctuated from period to period and over time primarily due to the timing, size and nature of our license and service transactions. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further discussion on fluctuations in revenues, profit margins and other operating results. Additional factors that may lead to such fluctuation include: • the costs, timing of the introduction and the market acceptance of new products, product enhancements or services by us or our competitors; • the lengthy and often unpredictable sales cycles of large client engagements; • the amount and timing of our operating costs and other expenses; • the financial health of our clients; • changes in the volume of assets under our clients' management; • cancellations of maintenance and / or software-enabled services arrangements by our clients; • changes in local, national and international regulatory requirements; • acquisitions during the relevant period; • implementation of our licensing contracts and software-enabled services arrangements; • changes in economic and financial market conditions; and • changes in the types of products and services we provide. Additional tax expense or additional tax exposures could affect our future profitability. We are subject to income taxes in the U. S. and various international jurisdictions. Changes in tax laws and regulations, as well as changes in related interpretations and other tax guidance could materially impact our tax receivables and liabilities and our deferred tax assets and deferred tax liabilities. We routinely review and update our corporate structure and intercompany arrangements, including transfer pricing policies, consistent with applicable laws and regulations, to align with our business operations across numerous jurisdictions. Failure to align our corporate structure and intercompany arrangements with our business operations may increase our worldwide effective tax rate. We are subject to examinations by various authorities, including tax authorities, in the ordinary course of business. In addition to ongoing investigations, there could be additional investigations launched in the future by governmental authorities in various jurisdictions, and existing investigations could be expanded. The global and diverse nature of our operations means that these risks will continue to exist and additional investigations, proceedings and contingencies may arise from time to time. Our business, results of operations and financial condition may be affected by the outcome of investigations, proceedings and other contingencies that cannot be predicted with certainty. If third-party service providers on which we rely, or other third parties with which we do business or which facilitate our business activities, suffer disruptions to their IT systems, our business could be harmed. In providing our software-enabled services to our customers, we depend upon IT infrastructure that is primarily managed by our firm, but we also depend on third-party service providers to provide some of the IT infrastructure on which we

rely. Although we seek to ensure that appropriate security and other standards are maintained by these third parties, these third parties are also subject to the risks discussed in the preceding risk factor, and there is no guarantee that they will maintain systems and procedures sufficient to protect against system failures and security breaches, including as a result of cyber-attacks. In addition, the third parties with which we do business or which facilitate our business activities, including financial intermediaries, are susceptible to the risks described in the preceding risk factor (including regarding the third parties with which they are similarly interconnected), and our or their business operations and activities may therefore be adversely affected, perhaps materially, by failures, terminations, errors or malfeasance by, or attacks or constraints on, one or more financial, technology or infrastructure institutions or intermediaries with whom they are interconnected or conduct business. An increase in subaccounting services performed by brokerage firms has and will continue to adversely impact our revenues. We service open-end and closed-end funds registered under the Investment Company Act of 1940, including mutual funds, exchange-traded funds, interval funds and exchange-listed closed-end funds, as well as private funds, collective investment trusts and other accounts under shareowner recordkeeping arrangements which we refer to as registered accounts. These arrangements are distinguished from broker subaccounts, which are serviced under contract with a broker / dealer. Our clients may adopt the broker subaccount structure. We offer subaccounting services to brokerage firms that perform shareowner subaccounting. As the recordkeeping functions in connection with subaccounting are more limited than traditional shareowner accounting, the fees charged are generally lower on a per unit basis. Brokerage firms that obtain agreements from our clients to use a broker subaccount structure cause accounts currently on our traditional recordkeeping system to convert to our subaccounting system, or to the subaccounting systems of other service providers, which generally results in lower revenues. While subaccounting conversions have generally been limited to our non-tax advantaged mutual fund accounts, such conversions have begun to extend to the tax-advantaged accounts (such as retirement and Section 529 accounts) we service, which could adversely affect our business and operating results. Catastrophic events may adversely affect our business. A war, terrorist attack, **natural disaster**, pandemic or other catastrophe may adversely affect our business. **In addition, the effects of global climate change, resulting in increased likelihood and severity of natural disasters and extreme weather events, could disrupt our operations.** A catastrophic event could have a direct negative impact on us or an indirect impact on us by, for example, affecting our clients, the financial markets or the overall economy and reducing our ability to provide, our clients' ability to use, and the demand for, our products and services. ~~For example, while we were not adversely affected by the COVID-19 pandemic in any outsized manner, it created significant volatility, uncertainty and economic disruption in the markets in which we operate.~~ The potential for a direct effect on our business operations is due primarily to our significant investment in infrastructure. Although we maintain redundant facilities and have contingency plans in place to protect against both man-made and natural threats, it is impossible to fully anticipate and protect against all potential catastrophes. A computer virus, physical or cybersecurity breach, criminal act, military action, power or communication failure, flood, severe storm or the like could lead to service interruptions and data losses for clients, disruptions to our operations, or damage to important facilities. In addition, such an event may cause clients to cancel their agreements with us for our products or services. Any of these events could adversely affect our business, results of operation and financial condition. We have substantial operations and a significant number of employees in India and we are therefore subject to regulatory, economic and political uncertainties in India. As of December 31, ~~2022~~ **2023**, we had approximately ~~7,900~~ **500** employees located in India. The economy of India may differ favorably or unfavorably from the U. S. economy and our business may be adversely affected by the general economic conditions and economic and fiscal policy in India, including changes in exchange rates and controls, interest rates and taxation policies. In particular, in recent years, India's government has adopted policies that are designed to promote foreign investment, including significant tax incentives, relaxation of regulatory restrictions, liberalized import and export duties and preferential rules on foreign investment and repatriations. These policies may not continue. In addition, we are subject to risks relating to social stability, political, economic or diplomatic developments affecting India in the future. India faces major challenges in the years ahead sustaining the economic growth that it has experienced over the past several years. These challenges include the need for substantial infrastructure development and improving access to healthcare and education. Our ability to recruit, train and retain qualified employees and develop and operate our facilities in India could be adversely affected if India does not successfully meet these challenges, in which case we may need to relocate those facilities and that could have a material adverse effect on our business, financial condition and results of operations. We are dependent on our senior management and their continued performance and productivity. We are dependent on the continued efforts of the members of our senior management. The loss of any of the members of our senior management may cause a significant disruption in our business, jeopardize existing customer relationships, impair our compliance efforts as a public company, and have a material adverse effect on our business objectives. We do not maintain key man life insurance policies for any senior officer or manager. If we are unable to protect our proprietary technology and other confidential information, our success and our ability to compete will be subject to various risks, such as third-party infringement claims, unauthorized use of our technology, disclosure of our proprietary information or inability to license technology from third parties. Our success and ability to compete depends in part upon our ability to protect our proprietary technology and other confidential information. We rely on a combination of patent, trade secret, copyright and trademark law, and nondisclosure agreements, license agreements and technical measures to protect our proprietary technology and other confidential information. We have registered trademarks for some of our products and will continue to evaluate the registration of additional trademarks as appropriate. We generally enter into confidentiality agreements with our employees, distributors, clients and potential clients. However, these efforts may be insufficient to prevent those parties or others from infringing, misappropriating, violating or asserting rights in our intellectual property, confidential information or other technology and our proprietary technology and confidential information may be subject to embezzlement, theft, or other similar illegal behavior by our employees or third parties. In addition, our employees, distributors, clients and potential clients may breach our confidentiality agreements and we may not have adequate remedies for any such breach. Furthermore, unauthorized

third parties may seek to copy portions of our products or to reverse engineer or otherwise obtain and use our proprietary information. If a third party were to gain unauthorized access to or independently develop the confidential or proprietary information we possess, we could suffer a loss of revenues, we could experience an adverse impact on our competitive position, and our relationships with our clients and our reputation could be materially adversely effected. Existing patent and copyright laws afford only limited protection. Third parties may develop substantially equivalent or superseding proprietary technology or may offer equivalent products in competition with our products in a manner that does not infringe, misappropriate or otherwise violate our intellectual property or other proprietary rights, thereby substantially reducing the value of our proprietary rights. A number of third parties hold patents and other intellectual property rights with application in the financial services field. Consequently, we are subject to the risk that such third parties will claim that our products infringe, misappropriate or otherwise violate their intellectual property rights, including their patent rights. Such claims, regardless of merit, could result in expensive and time-consuming litigation, divert the attention of our personnel, and impair our intellectual property rights. Moreover, as a result of such claims, we may be required to redesign our products or services in a manner that is not infringing, misappropriating or otherwise violating such third party's intellectual property rights, which may not be technically or commercially feasible. We may also be required to obtain a license to such intellectual property rights, which may not be available on commercially reasonable terms or at all. Any of the foregoing could have a material adverse effect on our business, results of operation, and financial condition. We incorporate open source software into a limited number of our software products. We monitor our use of open source software in an effort to avoid subjecting our products to unfavorable conditions or conditions we do not intend. Some open source licenses require that source code subject to the license be disclosed to third parties, grant such third parties the right to modify and redistribute that source code and a requirement that the source code for any software derived from it be disclosed. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software to the public. Although we believe that we have complied with our obligations under the applicable licenses for open source software that we use, there is little or no legal precedent governing the interpretation of many of the terms of certain of these licenses. As a result, the potential impact of these terms is uncertain and may result in unanticipated obligations or restrictions regarding those of our products, technologies or solutions affected. We have acquired and may acquire important technology rights through our acquisitions and have often incorporated and may incorporate features of these technologies across many of our products and services. As a result, we are subject to the above risks and the additional risk that the seller of the technology rights may not have appropriately protected the intellectual property rights we acquired. Indemnification and other rights under applicable acquisition documents are limited in term and scope and therefore provide us with only limited protection. In addition, we rely on third-party software in providing some of our products and services. If we lose our licenses to use such software or if such licenses are found to infringe, misappropriate or otherwise violate upon the rights of others, we will need to seek alternative means of obtaining the licensed software to continue to provide our products or services, which may not be feasible on a technical or commercial basis. Our inability to replace such software, or to replace such software in a timely manner, could significantly disrupt our business and our ability to deliver products and services to our clients, and adversely affect our business, results of operation and financial condition. We may be unable to adapt to rapidly changing technology and evolving industry standards and regulatory requirements. Rapidly changing technology, evolving industry standards and regulatory requirements and new product and service introductions characterize the market for our products and services. Our future success will depend in part upon our ability to enhance our existing products and services and to develop and introduce new products and services to keep pace with such changes and developments and to meet changing client needs. The process of developing our software products is complex and is expected to become increasingly complex and expensive in the future due to the introduction of new platforms, operating systems and technologies. Current areas of significant technological change include mobility, cloud-based computing and the processing and analyzing of large amounts of data. Our ability to keep up with technology and business and regulatory changes is subject to a number of risks, including that: ● we may find it difficult or costly to update our services and software and to develop new products and services quickly enough to meet our clients' needs; ● we may find it difficult or costly to make some features of our software work effectively and securely over the Internet or with new or changed operating systems; ● we may find it difficult or costly to update our software and services to keep pace with business, evolving industry standards, regulatory requirements and other developments in the industries in which our clients operate; and ● we may be exposed to liability for security breaches that allow unauthorized persons to gain access to confidential information stored on our computers or transmitted over our network. Our failure to enhance our existing products and services and to develop and introduce new products and services to promptly address the needs of our clients and a changing marketplace could adversely affect our business, results of operations and financial condition. Undetected software design defects, errors or failures, or employee errors, may result in defects, delays, loss of our clients' data, litigation against us and harm to our reputation and business. Our software products are highly complex and sophisticated and could contain design defects or software errors that are difficult to detect and correct. Errors or bugs in our software may affect the ability of our products to work with other hardware or software products, delay the development or release of new products or new versions of products, result in the loss of client data, damage our reputation, affect market acceptance of our products or result in the rejection of our products by the market, cause loss of revenues, divert development resources, increase product liability and warranty claims, and increase service and support costs. We cannot be certain that, despite testing by us and our clients, errors will not be found in new products or new versions of products. Moreover, our clients engage in complex trading activities and this complexity increases the likelihood that our employees may make errors. Employee errors, poor employee performance or misconduct may be difficult to detect and deter. These product defects or errors in the product operations, or employee errors, poor performance or misconduct, could cause damages to our clients for which they may assert claims or lawsuits against us. The cost of defending such a lawsuit, regardless of its merit, could be substantial and could divert management's attention and

result in reputational harm. In addition, if our business liability insurance coverage proves inadequate with respect to a claim or future coverage is unavailable on acceptable terms or at all, we may be liable for payment of substantial damages. Any or all of these potential consequences could have an adverse impact on our business, results of operations and financial condition. Investment decisions with respect to cash balances, market returns or losses on investments, and limits on insurance applicable to cash balances held in bank and brokerage accounts, including those held by us and as agent on behalf of our clients, could expose us to losses of such cash balances and adversely affect revenues attributable to cash balance deposit investments. As part of our transaction processing and other services, we maintain and manage large bank and investment accounts containing client funds, which we hold as agent, as well as operational funds. Our revenues include investment earnings related to client fund cash balances. Our choices in selecting investments, or market conditions that affect the rate of return on or the availability of investments, could have an adverse effect on the level of such revenues. The amounts held in our operational and client deposit accounts could exceed the limits of government insurance programs of organizations such as the Federal Deposit Insurance Corporation and the Securities Investors Protection Corporation, exposing us to the risk of loss. Any substantial loss would have a material adverse impact on our business, results of operations and our financial condition. A substantial portion of our revenues are derived, and a substantial portion of our operations are conducted, outside the U. S. For the years ended December 31, 2023, 2022, and 2021 and 2020, international revenues accounted for 31 %, 29 %, and 28 % and 27 %, respectively, of our total revenues. We sell certain of our products primarily outside the U. S. In addition, Brexit and international trade tensions have created political and economic uncertainty and instability in global financial and foreign currency markets. The United Kingdom (“ U. K. ”) exited the European Union (“ E. U. ”) on January 31, 2020, and its membership in the E. U. single market ended on December 31, 2020 (“ Brexit ”). A new bilateral trade and cooperation agreement governing the future relationship between the U. K. and the E. U. was announced on December 24, 2020 and formally approved by the 27 member states of the E. U. on December 29, 2020. In March 2021, the U. K. and E. U. agreed on a framework for voluntary regulatory cooperation and dialogue on financial services issues in a memorandum of understanding. While these events provide some clarity regarding the future relationship between the U. K. and the E. U., there remains uncertainty, which may adversely affect our operations and financial results, as we generated approximately \$ 638.6 million, \$ 573.1 million, and \$ 596.0 million and \$ 569.9 million in revenues from the U. K. in the years ended December 31, 2023, 2022, and 2021 and 2020, respectively. Our international business is also subject to a variety of other risks, including: • potential changes in a specific country’ s or region’ s political or economic climate, including the evolving ongoing situation involving Ukraine and Russia, and the Israel- Hamas conflict; • the need to comply with a variety of local regulations and laws, U. S. export controls, the FCPA and the Bribery Act; • potential expropriation of assets by foreign governments; • difficulty repatriating any international profits; • fluctuations in foreign currency exchange rates; • application of discriminatory fiscal policies; • potential changes in tax laws and the interpretation of such laws; and • potential difficulty enforcing third- party contractual obligations and intellectual property rights. Such factors could adversely affect our business, results of operations and financial condition. We are exposed to fluctuations in currency exchange rates that could negatively impact our operating results and financial condition. Because a significant portion of our business is conducted outside the U. S. and significant revenues are generated outside the U. S., we face exposure to adverse movements in foreign currency exchange rates. Fluctuations in currencies relative to currencies in which our earnings are generated also make it more difficult to perform period- to- period comparisons of our reported results of operations. Because our Consolidated Financial Statements are reported in U. S. dollars, translation of sales or earnings generated in other currencies into U. S. dollars can result in a significant increase or decrease in the reported amount of those sales or earnings. In addition, we incur currency transaction risk whenever we enter into either a purchase or a sales transaction using a currency other than the local currency of the transacting entity. Given the volatility of exchange rates, we cannot be assured we will be able to effectively manage our currency translation or transaction risk, and significant changes in the value of foreign currencies relative to the U. S. dollar could adversely affect our financial statements. See “ Management’ s Discussion and Analysis of Financial Condition and Results of Operations ” for further discussion on the foreign currency translation impact on operating results and financial condition. We do not currently engage in material hedging activities. Changes in economic or political conditions globally and in any of the countries in which we operate could result in exchange rate movements, new currency or exchange controls or other restrictions being imposed on our operations. Our investments in funds and our joint ventures could decline in value. From time to time we add new investment strategies to our investment product offerings by providing the initial cash investments as “ seed capital. ” The seed capital investments may decline in value. A significant decline in their value could have a material adverse effect on our financial condition or operating results. We are a limited partner in various private equity funds and have future capital commitments related to certain private equity fund investments. These investments are illiquid. Generally, private equity fund securities are non- transferable or are subject to long holding periods, and withdrawals from the private equity firm partnerships are typically not permitted. Even when transfer restrictions do not apply, there is generally no public market for the securities. Therefore, we may not be able to sell the securities at a time when we desire to do so. We may not always be able to sell those investments at the same or higher prices than we paid for them. We also participate in joint ventures with other companies. These joint venture investments could require further capital contributions. We do not control certain businesses in which we have significant ownership. We invest in joint ventures and other unconsolidated affiliates as part of our business strategy, and part of our net income is derived from our pro rata share of the earnings of those businesses. Despite owning significant equity interests in those companies and having directors on their boards, we do not control their operations, strategies or financial decisions. The other owners may have economic, business or legal interests or goals that are inconsistent with our goals or the goals of the businesses we co- own. Our pro rata share of any losses due to unfavorable performance of those companies could negatively impact our financial results. Some of our joint venture investments are subject to buy- sell agreements, which could, among other things, restrict us from selling our interests even if we were to determine it would be prudent to do so. We own interests in unconsolidated entities and

various real estate joint ventures. Our interests in such unconsolidated entities are subject to buy / sell arrangements, which could restrict our ability to sell our interests even if we were to determine it would be prudent to do so. These arrangements could also allow us to purchase the other owners' interests to prevent someone else from acquiring them and we cannot control the timing of occasions to do so. The businesses or other owners may encourage us to increase our investment in or make contributions to the businesses at an inopportune time. In addition, some of the agreements governing our joint venture arrangements include buy / sell provisions that provide a party to the arrangement with the option to purchase the other party' s interests upon such other party' s change of control at a purchase price that may be less than fair market value. For instance, under the partnership agreement of IFDS L. P., in the event of a change of control of the Company, the other partner would have the option to purchase our interests in IFDS L. P. at a price equal to book value, unless another purchase provision in the partnership agreement was triggered prior to the change of control. Book value may be substantially less than fair market value at the time of any sale of our interests upon a change of control. A material weakness in our internal controls could have a material adverse effect on us. Effective internal controls are necessary for us to provide reasonable assurance with respect to our financial reports and to effectively prevent fraud. If we cannot do so, our reputation and operating results could be harmed. A material weakness in our internal control over financial reporting could adversely impact our ability to provide timely and accurate financial information. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. In addition, controls can be circumvented by individual acts of some persons, by collusion of two or more people, or by management override of the controls. Over time, controls may become inadequate because changes in conditions or deterioration in the degree of compliance with policies or procedures may occur. Because of the inherent limitations in a cost- effective control system, misstatements due to error or fraud may occur and not be detected. If we are unable to report financial information timely and accurately or to maintain effective disclosure controls and procedures, our stock price could be negatively impacted and we could be subject to, among other things, regulatory or enforcement actions by the SEC, which could have a material adverse effect on our business, results of operations and financial condition. Our businesses expose us to risks of claims and losses that could be significant and damage our reputation and business prospects. Our proprietary applications and related consulting and other services include the processing or clearing of financial and healthcare transactions for our clients and their customers and the design of benefit plans and compliance programs. The dollar amount of transactions processed or cleared is vastly in excess than the revenues we derive from providing these services. In the event we make transaction processing or operational errors, or mismanage any process, we could be exposed to claims for any resulting processing delays, disclosure of protected information, miscalculations, mishandling of pass- through disbursements or other processes, and failure to follow a client' s instructions or meet specifications. Additionally, we may be subject to claims or liability resulting from a failure of third parties (including regulatory authorities) to recognize the limitations of our role as our clients' agent or consultant, and we may be subject to claims or liability resulting from fraud committed by third parties. We may be exposed to the risk of counterparty breaches or failure to perform. We may be subject to claims, including class actions, for reimbursements, losses or damages arising from any transaction processing or operational error, or from process mismanagement. Because of the sensitive nature of the financial and healthcare transactions we process, our liability and any alleged damages may significantly exceed the fees we receive for performing the service at issue. Litigation could include class action claims based upon, among other theories, various regulatory requirements and consumer protection and privacy laws that class action plaintiffs may attempt to use to assert private rights of action. Any of these claims and related settlements or judgments could affect our operating results, damage our reputation, decrease demand for our products and services, or cause us to make costly operating changes. Our business is subject to evolving regulations and increased scrutiny from regulators. Our business is subject to evolving and increasing U. S. and foreign regulation, including privacy, licensing, processing, recordkeeping, investment adviser, broker / dealer, retirement, data protection, reporting and related regulations. New products and services we plan to offer may also be subject to regulation, either directly or as a downstream provider to customers or clients. Such regulations cover all aspects of our business including, but not limited to, sales and trading methods, trade practices among broker / dealers, use and safekeeping of clients' funds and securities, use of client and employee data, capital structure of securities firms, net capital, anti- money laundering efforts, healthcare, recordkeeping and the conduct of directors, officers and employees. Any violation of applicable regulations could expose us or those businesses to civil or criminal liability, significant fines or sanctions, damage our reputation, the revocation of licenses, censures, or a temporary suspension or permanent bar from conducting business, which could adversely affect our business, results of operations and our financial condition. Our clients are subject to extensive regulation, including investment adviser, broker / dealer and privacy regulations applicable to products and services we provide to the financial services industry and insurance, privacy and other regulations applicable to services we provide to the healthcare industry. As a result, our relationships with our clients may subject us to increased scrutiny from a number of regulators, including the Federal Financial Institutions Examination Council (and its constituent members, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency and the Consumer Financial Protection Bureau), Australian Securities & Investments Commission, Bermuda Monetary Authority, British Virgin Islands Financial Services Commission, Centrale Bank van Curacao en Sint Maarten, Commodity Futures Trading Commission, Federal Trade Commission, Cayman Islands Monetary Authority, Luxembourg Commission de Surveillance du Secteur Financier, Financial Industry Regulatory Authority, U. K. Financial Conduct Authority, Central Bank of Ireland, National Futures Association, Guernsey Financial Services Commission, Jersey Financial Services Commission, Ontario Securities Commission, U. S. Securities and Exchange Commission, Securities Commission of the Bahamas, State Departments of Insurance through Third Party Administrator licenses, U. S. Department of Health & Human Services, U. S. Center for Medicare & Medicaid Services, U. S. Department of Defense, U. S. Office of Inspector General, U. S. Office of Civil Rights, U. S. Treasury Department and other government entities that regulate the financial services, hedge fund and hedge fund services industry in the U. S., the U. K. and the other

jurisdictions in which we operate. As a result of the changes in the global economy and the turmoil in global financial markets in recent years, the risk of additional government regulation has increased. In addition, the final outcome of negotiations between the U. K. and the E. U. relating to Brexit remains uncertain. The U. K. withdrew from the E. U. on January 31, 2020, and the transition period ended on December 31, 2020. While a new bilateral trade and cooperation deal governing the future relationship between the U. K. and the E. U. was formally approved by the 27 member states of the E. U. on December 29, 2020, and the U. K. and E. U. agreed on a framework for voluntary regulatory cooperation and dialogue on financial services issues in March 2021. The impact of potential changes on the U. K. regulatory regime remains uncertain. Moreover, our healthcare business is subject to evolving and increasing federal and state regulation. Such federal regulation is developed, interpreted or enforced by regulators including, the Centers for Medicare and Medicaid Services, the U. S. Dept. of Health and Human Services, the Office for Civil Rights and the Office of the Inspector General. Typically a state's department of insurance regulates much of our healthcare business; however, each state's statutes dictate such authority. Any of these regulations may limit or curtail our activities, including activities that might be profitable, and changes to existing regulations, or the interpretations thereof, may affect our ability to continue to offer our existing products and services, or to offer products and services we may wish to offer in the future. The E. U.'s AIFMD and the U. S. Dodd- Frank Act, among other initiatives, pose significant changes to the regulatory environment in which we and our clients operate. The impact of these regulatory changes remains uncertain. If we fail to comply with any applicable laws, rules or regulations, we may be subject to censure, fines or other sanctions, including revocation of our licenses and / or registrations with various regulatory agencies, criminal penalties and civil lawsuits. The U. S. Foreign Corrupt Practices Act ("FCPA") and anti-bribery laws in other jurisdictions, including the U. K. Bribery Act ("Bribery Act"), generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. The FCPA also imposes accounting standards and requirements on publicly traded U. S. corporations and their foreign affiliates which are intended to prevent the diversion of corporate funds to the payment of bribes and other improper payments, and to prevent the establishment of "off books" slush funds from which such improper payments can be made. We and our clients operate in a number of jurisdictions that may pose a risk of potential FCPA or Bribery Act violations. Changes in, and any violation by our clients of, applicable laws and regulations (whether related to the products and services we provide or otherwise) could diminish their business or financial condition and thus their demand for our products and services or could increase our cost of continuing to provide our products and services to such industries. Demand could also decrease if we do not continue to offer products and services that help our clients comply with regulations. For example, our accounts in the healthcare industry are impacted by the Patient Protection and Affordable Care Act of 2010 (the "Affordable Care Act"), including the Health Insurance Marketplace. Changes to the Affordable Care Act have been enacted by Congress in response to the current administration's stated agenda. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our internal operations might be subject or the manner in which existing laws might be administered or interpreted. While our policies mandate compliance with these laws, there can be no assurance that we will be completely effective in ensuring our compliance with all applicable anti-corruption laws. A failure to comply with these laws, rules or regulations, or allegations of such noncompliance, could adversely affect our business, reputation, results of operations and financial condition. Our role as a fund administrator has in the past, and may in the future, expose us to claims and litigation from clients, their investors, regulators or other third parties. As a service provider, we have been, and may in the future be, subject to claims and lawsuits from investors, regulators, liquidators, other third parties and our clients, some of which pursue high-risk investment strategies and all of which are subject to substantial market risk, in the event that the underlying fund suffers investment losses, incurs instances of fraud, becomes insolvent, files for bankruptcy or otherwise becomes defunct. Even if we are not ultimately found to be liable, defending such claims or lawsuits could be time-consuming, divert management resources, harm our reputation and cause us to incur significant expenses. These claims or lawsuits could have an adverse effect on our business, results of operations and financial condition. Because our platform could be used to collect and store personal information of our customers' employees or customers, privacy concerns could result in additional cost and liability to us or inhibit use of our platform. Personal privacy has become a significant issue in the U. S. and in many other countries where we offer our solutions or may offer them in the future. The regulatory framework for privacy issues worldwide is currently evolving, is not uniform and is likely to remain uncertain for the foreseeable future. Many federal, state and foreign government bodies and agencies have adopted or are considering adopting laws and regulations regarding the collection, use, disclosure, control, security and deletion of personal information. In the U. S., these include, without limitation, laws and regulations promulgated by states, as well as rules and regulations promulgated under the authority of the Federal Trade Commission ("FTC") and federal financial regulatory bodies. Additionally, the California Consumer Privacy Act of 2018, which came into effect on January 1, 2020, affords consumers expanded privacy protections. There may be additional amendments to this legislation, and it remains unclear what, if any, modification will be made to this legislation or how it will be interpreted. The effects of this legislation potentially are far-reaching, however, and may require us to modify our data processing practices and policies and to incur costs to comply. Internationally, most of the jurisdictions in which we operate have established their own data security and privacy legal frameworks, many of which are broader in scope, more restrictive and impose greater obligations on us and our customers. For instance, the E. U.'s General Data Protection Regulation ("GDPR") became effective in May 2018 and imposes strict requirements related to processing the personal data of E. U. individuals and provides for robust regulatory enforcement and sanctions for non-compliance. E. U. data protection authorities will have the power to impose administrative fines for violations of the GDPR of up to a maximum of € 20 million or 4 % of the noncompliant company's annual global turnover for the preceding financial year, whichever is higher, and violations of the GDPR may also lead to damages claims by data controllers and data subjects. Such penalties are in addition to any civil litigation claims by data controllers, data processors, customers and data subjects. The GDPR is likely to increase our obligations, including by mandating documentation requirements and granting certain rights to individuals to inquire into how

we collect, use, disclose, retain and process information about them. Although we are continuing to take steps to comply with applicable portions of the GDPR, the scope of many of the GDPR's requirements remains unclear and regulatory guidance on several topics is still forthcoming. Therefore, we cannot assure you that such steps will be sufficient. Moreover, Brexit has led and could continue to lead to additional compliance costs. As of January 1, 2021, upon the expiry of temporary arrangements between the U. K. and the E. U., data processing in the U. K. is governed by a U. K. version of the GDPR, thereby exposing us to two parallel regulatory regimes, each of which authorizes similar fines and other potentially divergent enforcement actions for certain violations. On June 28, 2021, the European Commission adopted an adequacy decision for the U. K., allowing for a somewhat free exchange of personal information between the E. U. and the U. K. In addition to government regulation, privacy advocacy and industry groups may propose new and different self-regulatory standards that either legally or contractually apply to us. As a result of uncertainty regarding the interpretation and application of privacy and data protection-related laws, regulations, and self-regulatory requirements, it is possible that these laws, regulations, and requirements may be interpreted and applied in a manner that is inconsistent with our existing data handling practices or the technological features of our solutions. If so, in addition to the possibility of fines, lawsuits and other claims, each of which may be material, we could be required to fundamentally change our business activities and practices or modify our solutions, which could have an adverse effect on our business. Any inability to adequately address privacy or data protection-related concerns, even if unfounded, or comply with applicable privacy or data protection-related laws, regulations and policies, could result in additional cost and liability to us, damage our reputation, inhibit sales and harm our business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, standards and policies that are applicable to the businesses of our customers may limit the use and adoption of, and reduce the overall demand for, our solutions. Also, privacy concerns, whether valid or not valid, may inhibit market adoption of our solutions, particularly in foreign countries. We could become subject to litigation regarding our or a third-party's intellectual property rights or other confidential or proprietary information, which could seriously harm our business and require us to incur significant costs. In recent years, there has been a high incidence of litigation in the U. S. involving patents and other intellectual property rights. We are from time to time a party to litigation to enforce our intellectual property rights or to protect our confidential or proprietary information, or as a result of an allegation that we infringe, misappropriate or otherwise violate a third-party's intellectual property rights, including patents, trademarks, trade secrets and copyrights. From time to time, we have received notices claiming our technology may infringe, misappropriate or otherwise violate third-party intellectual property rights or otherwise threatening to assert intellectual property rights. These claims and any resulting lawsuit, if successful, could subject us to significant liability for damages and our intellectual property rights being reduced, narrowed or held unenforceable or invalid. These lawsuits, regardless of their success, could be time-consuming and expensive to resolve, adversely affect our revenues, profitability and prospects, and divert management time and attention. If we are found to infringe, misappropriate or otherwise violate a third-party's intellectual property rights, we may be required to pay the third-party substantial monetary damages and to cease the activities covered by such intellectual property rights, unless we obtain a license to such intellectual property rights, which may not be available on commercially reasonable terms or at all. In addition, these claims and threats could also cause us to undertake to re-engineer our products or services which may not be technically or commercially feasible. Any of the foregoing could have a material adverse effect on our business, results of operation and financial condition. Our substantial indebtedness could adversely affect our financial health and operations. We currently have a substantial amount of indebtedness. As of December 31, 2022-2023, we had total indebtedness of \$ 76, 129 755. 91 million and an additional \$ 597-598. 57 million available for borrowings under our revolving credit facility. This indebtedness could have adverse consequences. For example, it may: • require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund acquisitions, working capital, capital expenditures, research and development efforts and other general corporate purposes; • increase our vulnerability to and limit our flexibility in planning for, or reacting to, change in our business and the industry in which we operate; • restrict our ability to make certain distributions with respect to our capital stock due to restricted payment and other financial covenants in our credit facilities and other financing agreements; • expose us to the risk of increased interest rates as borrowings under our senior credit facility are subject to variable rates of interest; • place us at a competitive disadvantage compared to our competitors that have less debt; and • limit our ability to borrow additional funds. In addition, the agreement governing our senior credit facility contains financial and other restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests, and any additional indebtedness may incur may also contain restrictive covenants. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debts. In addition, increases in interest rates by the U. S. Federal Reserve and central banks around the world have resulted in economic volatility and uncertainty, and if sustained, could adversely affect our financial health and operations. To service our indebtedness, we require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control. We estimate that our current levels of indebtedness as of December 31, 2022-2023 will result in annual interest payments of approximately \$ 434-463. 87 million. Our ability to make payments on and to refinance our indebtedness and to fund planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. If our business fails to generate sufficient cash flow from operations and future borrowings are not available to us, we may not be able to pay our indebtedness or fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We may not be able to refinance any of our indebtedness on commercially reasonable terms or at all. If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions, investments and joint ventures. We may not be able to effect such actions, if necessary, on commercially reasonable terms or at all. Restrictive covenants in the agreements governing our indebtedness may restrict our ability to pursue our business strategies. The Credit Agreement limits our ability, among other

things, to: ● incur additional indebtedness; ● make certain investments; ● sell assets, including capital stock of certain subsidiaries; ● declare or pay dividends, repurchase or redeem stock or make other distributions to stockholders; ● consolidate, merge, liquidate or dissolve; ● enter into transactions with our affiliates; and ● incur liens. In addition, the Credit Agreement also requires us, in certain instances, to maintain compliance with specified leverage ratios. Our ability to comply with these provisions may be affected by events beyond our control, and these provisions could limit our ability to plan for or react to market conditions, meet capital needs or otherwise conduct our business activities and plans. Our inability to comply with any of these provisions could result in a default under one or more of the agreements governing our indebtedness. If such a default occurs under one such agreement, the creditors under another debt agreement may elect to declare all borrowings outstanding, together with accrued interest and other fees, to be immediately due and payable. In addition, the lenders under our Credit Agreement would have the right to terminate any commitments they have to provide further borrowings. If we are unable to repay outstanding borrowings when due, the lenders under our Credit Agreement also have the right to proceed against the collateral, including substantially all of our domestic assets and the assets of our domestic subsidiaries, granted to them to secure the indebtedness under that facility. If the indebtedness under our Credit Agreement were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full that indebtedness and our other indebtedness.

Loans under The replacement of London Interbank Offered Rate (“LIBOR”) with an alternative reference rate may adversely affect interest expense related to our Credit Agreement outstanding debt. The replacement of LIBOR with an alternative reference rate may adversely affect interest expense related to outstanding debt. At December 31, 2022, we had total debt of \$ 7, 129. 9 million, including \$ 5, 129. 1 million of variable interest rate debt and which may bear interest based rates in relation to U. S. dollar LIBOR, depending on SOFR our selection of repayment options. On July 27, 2017, the Financial Conduct Authority (“FCA”) in the U. K. announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The administrator for LIBOR announced on March 5, 2021 that it will permanently cease to publish most LIBOR settings beginning on January 1, 2022 and SOFR cease to publish the overnight, one-month, three-month, six-month and 12-month U. S. dollar LIBOR settings after June 30, 2023. Accordingly, the FCA has stated that it does not intend to persuade or compel banks to submit to LIBOR after such respective dates. Until then, however, FCA panel banks have agreed to continue to support LIBOR. On December 16, 2022, the U. S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a limited history steering committee comprised of large U. S. financial institutions, adopted Loans under our Credit Agreement bear interest at a final rule identifying the benchmark rates rate to replace LIBOR in various types of financial instruments when LIBOR (at least in its current form) ceases to exist after June 30, 2023. The U. S. dollar LIBOR will be replaced with benchmark rates based on the Secured Overnight Financing Rate (“SOFR”). Previously, a new index calculated by short our Credit Agreement could bear interest at U. S dollar London Interbank Overnight (“LIBOR”) rates. ICE Benchmark Administration, the authorized and regulated administrator of LIBOR, ended publication of the one-term repurchase week and two-month LIBOR tenors on December 31, 2021, and ended publication of the remaining LIBOR tenors on June 30, 2023. The Adjustable Interest Rate (LIBOR) Act (the “LIBOR Act”) was enacted in March 2022 to permit financing agreements that contain, backed by Treasury securities. Whether or not SOFR, or another alternative reference rate, attains market traction as a LIBOR replacement tool remains in question-based benchmark without adequate “fallback provisions” to be automatically replaced by a benchmark recommended by the Federal Reserve. When In January 2023, the Federal Reserve adopted a final rule implementing the LIBOR (at least in Act that, among other things, identifies the applicable SOFR-based benchmark replacements under the LIBOR Act. SOFR has a limited history, and the future performance of SOFR cannot be predicted based on its current form) ceases to exist limited historical performance. Prior observed patterns, we may need to renegotiate our Credit Agreement if any, in the behavior of market variables and their relation to SOFR, such as correlations, may not change in the future. There could be able to do so unanticipated difficulties or disruptions with terms that are favorable to us. In particular, the method and rate used to calculate calculation our interest and publication of SOFR-based rates. This could and/or payments under the Credit Agreement in the future may result in increased borrowing costs interest rates and/or payments that are higher than, lower than, or that do not otherwise correlate over time with the interest rates and/or payments that would have been made on our obligations if LIBOR was available in its current form. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Contractual Obligations—Senior Secured Credit Facilities” for SS & C additional information. The overall financial market may be disrupted as a result of the discontinuation, reform or replacement of LIBOR or any other benchmark rate or any uncertainty in respect thereof. Disruption in the financial market or the inability to renegotiate our Credit Agreement with favorable terms could have a material adverse effect on our business, results of operations and financial condition.

If equity research analysts do not publish or cease publishing research or reports about our business or if they issue unfavorable commentary or downgrade our common stock, the price and trading volume of our common stock could decline. The trading market for our common stock is influenced by the research and reports that equity research analysts publish about us and our business. We do not control these analysts. The price of our stock or trading volume in our stock could decline if one or more equity analysts downgrade our stock or if those analysts issue other unfavorable commentary or cease publishing regular reports about us or our business. The market price of our common stock may be volatile, which could result in substantial losses for investors in our common stock. Shares of our common stock were sold in our initial public offering at a price of \$ 7. 50 per share on March 31, 2010, and through December 31, 2022-2023, our common stock has traded as high as \$ 84. 85 and as low as \$ 6. 64. An active, liquid and orderly market for our common stock may not be sustained, which could depress the trading price of our common stock. In addition, the market price of our common stock may fluctuate significantly. Some of the factors that may cause the market price of our common stock to fluctuate include: ● fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us; ● changes in estimates of our financial results or recommendations by securities analysts; ● failure of any of our products to

achieve or maintain market acceptance; ● changes in market valuations of similar companies; ● success of competitive products; ● changes in our capital structure, such as future issuances of securities or the incurrence of additional debt; ● announcements by us or our competitors of significant products, contracts, acquisitions or strategic alliances; ● regulatory developments in any of our markets; ● litigation involving our Company, our general industry or both; ● additions or departures of key personnel; ● investors' general perception of us; and ● changes in general economic, industry and market conditions. In addition, if the market for technology stocks, financial services stocks or the stock market in general experiences a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, financial condition or results of operations. If any of the foregoing occurs, it could cause our stock price to fall and may expose us to class action lawsuits that, even if unsuccessful, could be costly to defend and a distraction to management. William C. Stone, our Chairman of the Board and Chief Executive Officer, exerts significant control over our Company. As of February 17, 2023, 2024, William C. Stone, our Chairman of the Board and Chief Executive Officer, beneficially owned approximately 13.71% of the outstanding shares of our common stock. We are party to a stockholders' agreement with Mr. Stone, pursuant to which Mr. Stone has the right to nominate two members of our board of directors, one of which will be Mr. Stone for so long as he is our Chief Executive Officer. As a result, Mr. Stone has significant influence over our policy and affairs and matters requiring stockholder approval. SS & C Holdings is a holding company with no operations or assets of its own and its ability to pay dividends is limited or otherwise restricted. As of December 31, 2022-2023, SS & C Holdings has no direct operations and no significant assets other than the stock of SS & C. The ability of SS & C Holdings to pay dividends is limited by its status as a holding company and by the terms of the agreement governing our indebtedness. See "Risk factors- Risks relating to our indebtedness- Restrictive covenants in the agreements governing our indebtedness may restrict our ability to pursue our business strategies." Moreover, none of the subsidiaries of SS & C Holdings are obligated to make funds available to SS & C Holdings for the payment of dividends or otherwise. In addition, Delaware law imposes requirements that may restrict the ability of our subsidiaries, including SS & C, to pay dividends to SS & C Holdings. These limitations could reduce our attractiveness to investors. Our management has broad discretion in the use of our existing cash resources and may not use such funds effectively. Our management has broad discretion in the application of our cash resources. Accordingly, our stockholders will have to rely upon the judgment of our management with respect to our existing cash resources, with only limited information concerning management's specific intentions. Our management may spend our cash resources in ways that our stockholders may not desire or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business. Provisions in our certificate of incorporation and bylaws might discourage, delay or prevent a change of control of our Company or changes in our management and, therefore, depress the trading price of our common stock. Provisions of our certificate of incorporation and bylaws and Delaware law may discourage, delay or prevent a merger, acquisition or other change in control that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares of our common stock. These provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. These provisions include: ● limitations on the removal of directors; ● a classified board of directors so that not all members of our board are elected at one time; ● advance notice requirements for stockholder proposals and nominations; ● the inability of stockholders to call special meetings; ● the ability of our board of directors to make, alter or repeal our bylaws; ● the ability of our board of directors to designate the terms of and issue new series of preferred stock without stockholder approval, which could be used to institute a rights plan, or a poison pill, that would work to dilute the stock ownership of a potential hostile acquirer, likely preventing acquisitions that have not been approved by our board of directors; and ● a prohibition on stockholders from acting by written consent, except under certain limited circumstances. The existence of the foregoing provisions and anti- takeover measures could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers of our Company, thereby reducing the likelihood that our stockholders could receive a premium for their shares of common stock in an acquisition.