



**CONVERGENCE**  
OPTIMAL PERFORMANCE

**SS&C Acquires DST**  
**Convergence Insight #21**  
**January 11, 2018**

On January 8, 2018, SS&C Technologies (“SS&C”) announced the acquisition of DST Systems Inc (“DST”) for \$5.4bn. SS&C is already the largest Fund Administrator, in terms of funds, in the alternative investment space. DST will contribute \$2.3bn<sup>1</sup> in revenue to the combined SS&C entity, representing 59% of total revenue. This acquisition strongly positions SS&C into the Mutual Fund industry, the 401-k business and Transfer Agent business. SS&C will become the 2<sup>nd</sup> largest Transfer Agent providing services to 1,465 Mutual Funds with a combined Net Asset Value of \$2.8TR.

This continues SS&C’s acquisition spree, which has been its primary growth driver. SS&C completed 5 acquisitions totaling 1,442 funds and \$519bn in Total Regulatory Assets in the Fund Administration space since 2014. Convergence predicts that there will be continued consolidation in the Fund Administration space in 2018. Please refer to the December 2017 Convergence Monthly Insight to see why we believe consolidation will continue.

Convergence is a thought leader in the Fund Administration industry and our data has pointed to several previous acquisitions. Our predictive analytics can guide potential buyers and sellers on “best fit” mergers and acquisitions and trends in the marketplace that can be used to help increase sales. For additional information, contact George Evans at [gevans@convergenceinc.com](mailto:gevans@convergenceinc.com) or John Phinney at [jphinney@convergenceinc.com](mailto:jphinney@convergenceinc.com).

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<sup>1</sup> <https://www.prnewswire.com/news-releases/ssc-to-acquire-dst-systems-300581328.html>