

# **SS&C Technologies to buy Advent Software for \$2.29B**

February 2 2015

---

SS&C Technologies is buying Advent Software for \$2.29 billion in a combination of providers of software for financial services companies.

The deal helps broaden SS&C's geographic reach and adds a stable revenue base from Advent, the companies said Monday. They also expect it to cut costs, saving about \$45 million annually three years after the deal is complete. The sale is expected to close during the second quarter, pending approval by regulators and Advent stockholders.

SS&C is paying \$44.25 per share, 6.9 percent higher than Advent's Monday closing price of \$41.39. The deal is valued at \$2.7 billion when including Advent's debt.

Advent Software Inc., of San Francisco, had \$397 million in revenue in 2014. SS&C Technologies Holdings Inc. has not reported its fourth-quarter results yet, but the company had about \$750 million in revenue over its last four quarters.

SS&C also said Monday that it expects a profit of \$3.05 to \$3.15 a share in 2016.

Analysts expect profit of \$2.34 per share for 2014 and \$2.59 per share this year, according to FactSet.

Advent stock rose \$2.46, or 5.9 percent, to \$43.85 in extended trading, while shares of Windsor, Connecticut-based SS&C gained \$1.10, or 2

percent, to \$55.65.

© 2015 The Associated Press. All rights reserved.

Citation: SS&C Technologies to buy Advent Software for \$2.29B (2015, February 2) retrieved 4 June 2024 from <https://phys.org/news/2015-02-ssc-technologies-advent-software-229b.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.