

Desautels Capital Management

Honours in Investment Management

SS&C Technologies

NASDAQ:SSNC

FIG

Mohammed Souit, Senior Analyst

Zeyi Lin, Senior Analyst

Matt Pein, Junior Analyst

Julien Seguin, Junior Analyst

October 16, 2021



I. Executive Summary

II. Company Overview

III. Investment Theses

I. The Market is overly pessimistic about M&A prospects and future capital allocation

II. Market is overlooking SS&C's ability to grow its business organically

IV. Valuation

V. Risk & Catalysts



SS&C Technologies Holdings, Inc. is a financial technology company that sells software and software as a service to the financial services industry

\$24.4 Bn
Enterprise Value

\$4.9 B
LTM Revenue

1

The market is overly pessimistic about M&A prospects and future capital allocation

2

The market is overlooking SS&C's ability to grow its business organically

Current Price
\$72.48

Target Price
\$94.50

Recommend a **BUY** at a target price of \$94.50 (30.4% upside)

Desautels Capital Management

Honours in Investment Management

Company Overview

Section II



Company Overview

SS&C Technologies Holdings

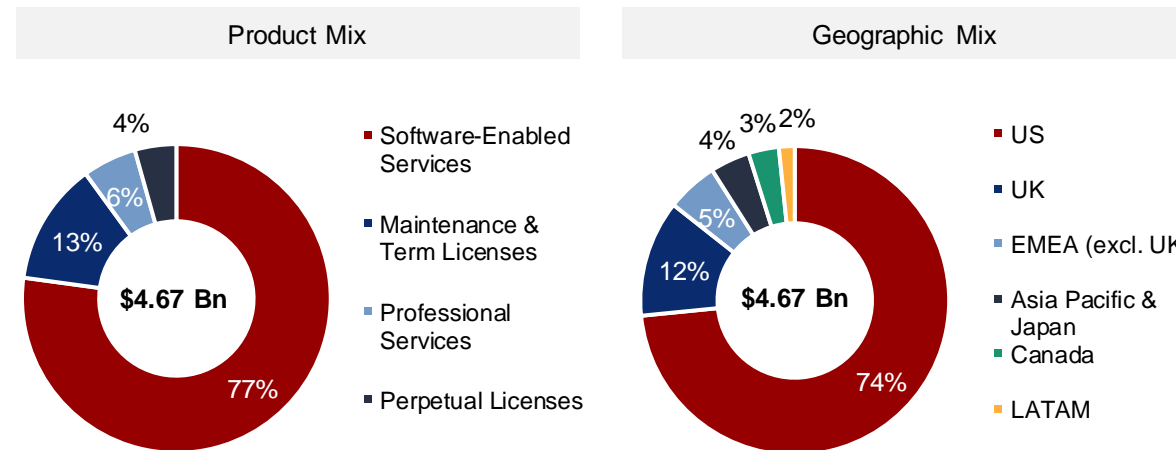
Business Description

- SS&C is the world's largest hedge fund and private equity administrator
- The company operates full-stack technologies across
 - Securities Accounting
 - Front-to-Back-Office Operations
 - Performance and Risk Analytics
 - Regulatory Reporting
 - Healthcare Information Processes
- Carlyle Group purchased SS&C in 2005 and IPOed again in 2010
- Founded in 1986 and headquartered in Windsor, Connecticut, SS&C operates in 35 countries and has 24,000+ employees

Public Markets Overview

Share Price (26/10/21)	\$75.24
F.D Shares Outstanding (mm)	255.3
Market Capitalization (mm)	\$19,206
(-) Cash & Cash Equivalents	247.1
(+) Preferred Shares	-
(+) Non-controlling Interest	219.8
(+) Total Debt	6567.5
Enterprise Value (mm)	\$25,746

Revenue Breakdown



Client Base

18,000+

- Banks & credit unions
- Hedge funds
- Private equity funds
- Institutional & retail asset managers
- Insurance companies
- Pension funds
- Financial exchanges

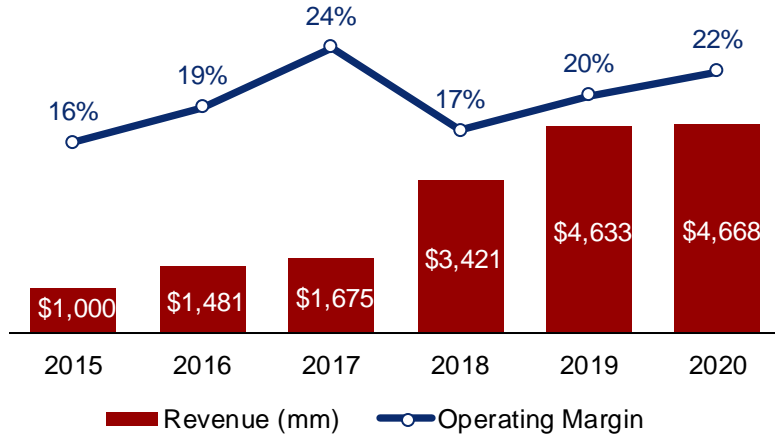
- Health insurance companies
- Health plans
- Benefits administrators

Source: Company Filings, Bloomberg

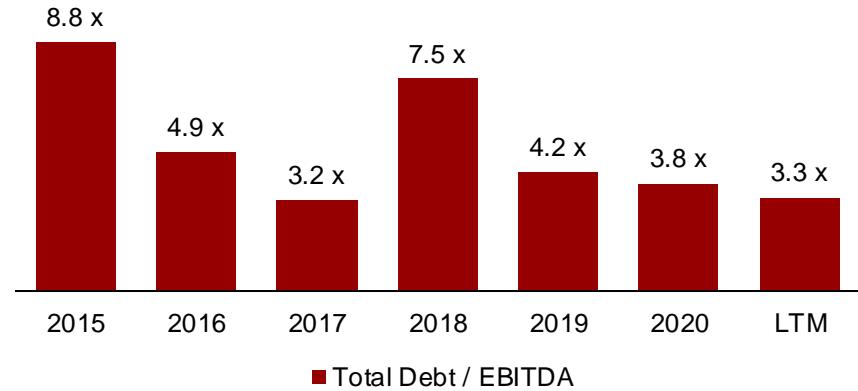
Company Overview

SS&C Technologies Holdings

Historical Revenue & Operating Margin



Historical Leverage



ESG

SS&C ESG Ratings



Sustainalytics ESG Risk Rating

22.8 Medium Risk



Software & Services Industry Group

436 / 930

Sustainability-Focused Products

Eze Investment Suite

- Integrates ESG data analytics to help clients track which securities meet their ESG criteria



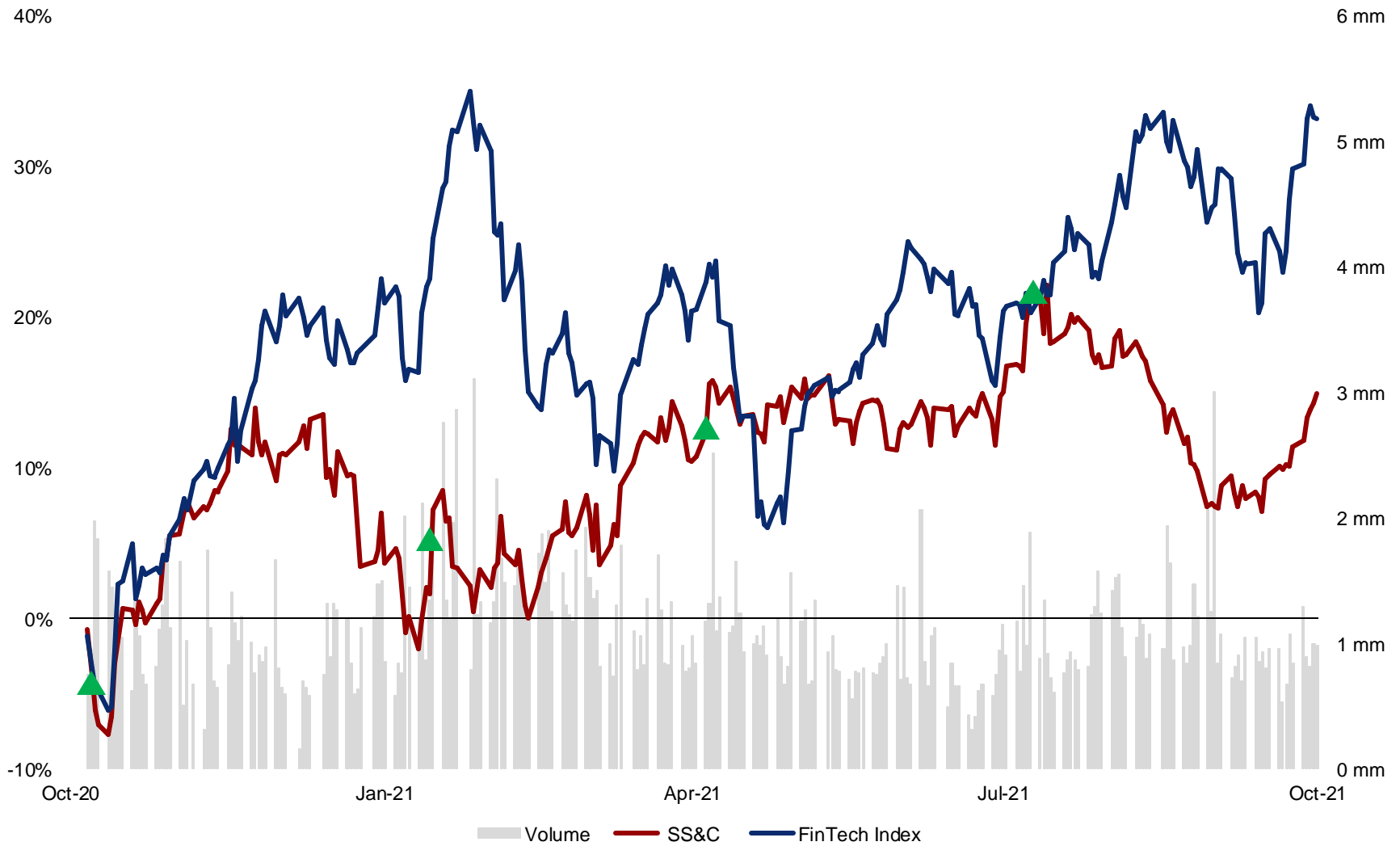
ESG Reporting Solutions

- Reports on client portfolios' ESG exposures and risks
- Supports compliance with the EU Sustainable Finance Disclosure Regulation (SFDR)

Sources: Company Filings

Stock Performance Chart

SS&C has continued to underperform FinTech peers in 2021



Source: Company Filings, Bloomberg

Desautels Capital Management

Honours in Investment Management

Thesis 1: The Market is overly pessimistic about
M&A prospects and future capital allocation

Section IV



Long-term value creation through exemplary capital allocation

Bill Stone has driven significant value creation for shareholders through savvy M&A



- CEO since 1986
- 12.5% Equity Stake or ~\$2Bn or 80% of TNW



“ No one's more interested in returns for our shareholders than I am. ”

-Bill Stone
Founder, Chairman and CEO

From 2007-2019, **sector neutral founder lead** business universe outperformed index by

1%

M&A Investment Criteria

- 1 Complementary services with client base
- 2 Operating leverage & cost synergies
- 3 Address a highly specialized problem or niche
- 4 Increased sales in high growth markets ten-fold

Management Value Creation

- 58 Acquisitions with a cumulative value of ~\$13Bn
- Prudent capital allocation driving substantial growth
 - Revenue: ~28%
 - EPS: ~25%
 - FCF: ~27% (past 7 years)
- Initiated ~\$1Bn in buybacks at \$72 as of Q2-2021

Bill Stone has drive value creation through active M&A strategy

Company Filings, Forbes and Fidelity Investments

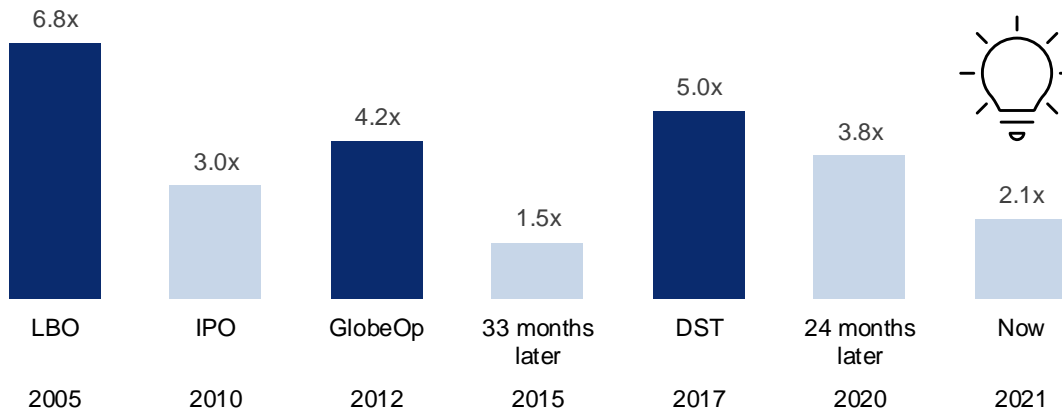
M&A veteran with a strong track record

Strategic acquisitions have played a large role in SS&C's expansion

Proven ability to use leverage and successfully integrate acquisitions

Company	Financial Models	GlobeOp	DST Global	Advent	DST Systems	EZE Software	Intralinks
Date	Apr 2005	Jun 2012	Nov 2014	Jul 2015	Apr 2018	Sep 2019	Nov 2018
Price (mm)	\$159	\$834	\$95	\$2,600	\$5,500	\$1,450	\$1,500
Revenue Multiple	2x	3x	2x	6x	2.3x	5.3x	4.9x
Original EBITDA %	Mid-teens	Low-30s	Mid-Teens	Mid-30s	Mid-teens	High-30s	Low-40s
Final %	48%	39%	37%	47%	37%	48%	46%

Deleveraging after M&A Activity: Net Debt/EBITDA



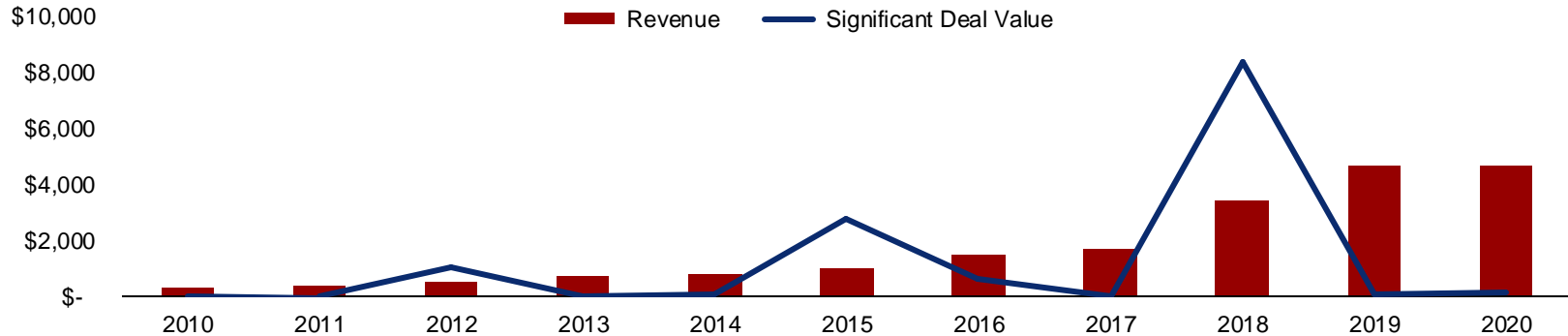
DST Systems: Case Study

- Strategic advisory and operations outsourcing for financial & healthcare
- Acquired at 13.6x EBITDA
 - ~6x-7x after cost synergies
- Transition contractors to employees, scale existing infrastructure
- Synergies exceeded forecast by >100%

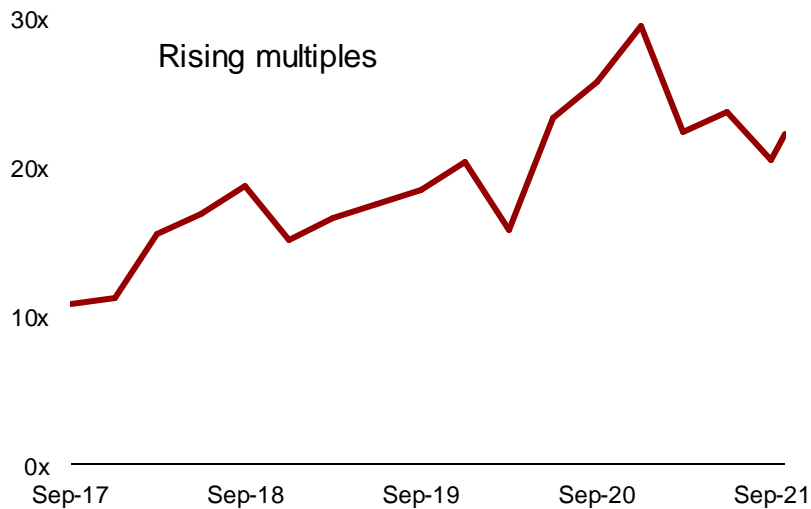
Successful debt-financed acquisitions followed by swift deleveraging

Market is overly pessimistic on SS&C's ability to make future acquisitions due to current high valuations

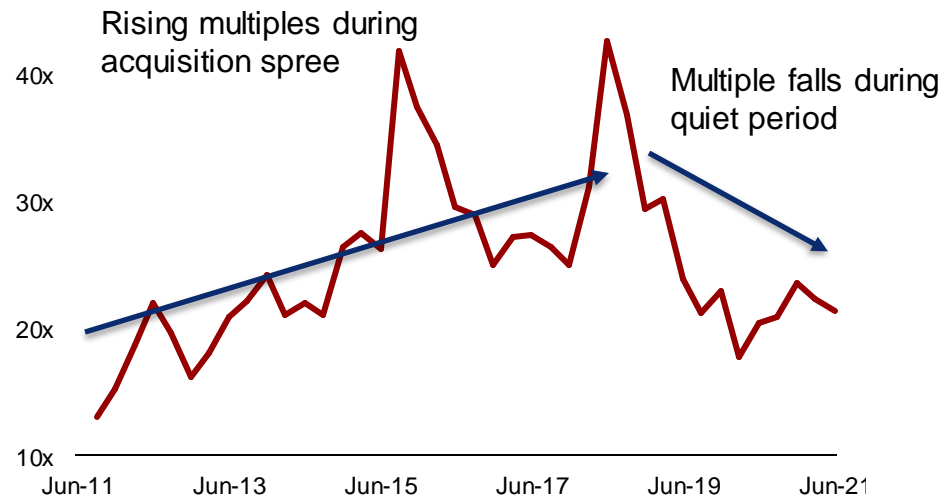
Proven ability to acquire, optimize and scale



Fintech EV/FWD EBITDA (IFINXNT Index)



SS&C EV/EBIT multiple is sensitive to M&A activity



Bloomberg, Statista, Company data

Case Study: SimCorp

When the price is right!

SimCorp A/S (SIM.CO)

Danish-based company providing **fully integrated front-to-back** multi-asset class support for **financial institutions** across Europe, Asia and North America

FY '21 Revenue
€457mm

EBITDA Margin
~30%

Stock price of SIM.CO



Segments

- Asset Management
- Fund Management
- Insurance
- Asset Servicing
- Life & Pension
- Treasury
- Central Banks
- Sovereign Wealth
- Wealth Management





Market Presence

	Europe	Asia
Market Share	25%	11%
Sales	75% of Sales	10% of Sales

What a potential target could look like

Potential Segway into healthcare?

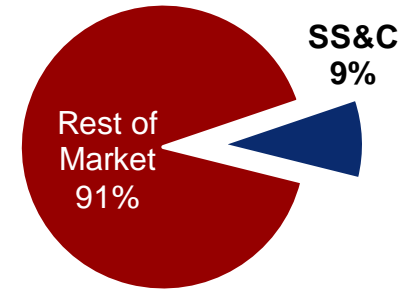
9% of SS&C Revenue is in Healthcare

-  Medical Record Keeping
-  Medical Practice Engagement
-  Networking Solutions
-  Hospital Management

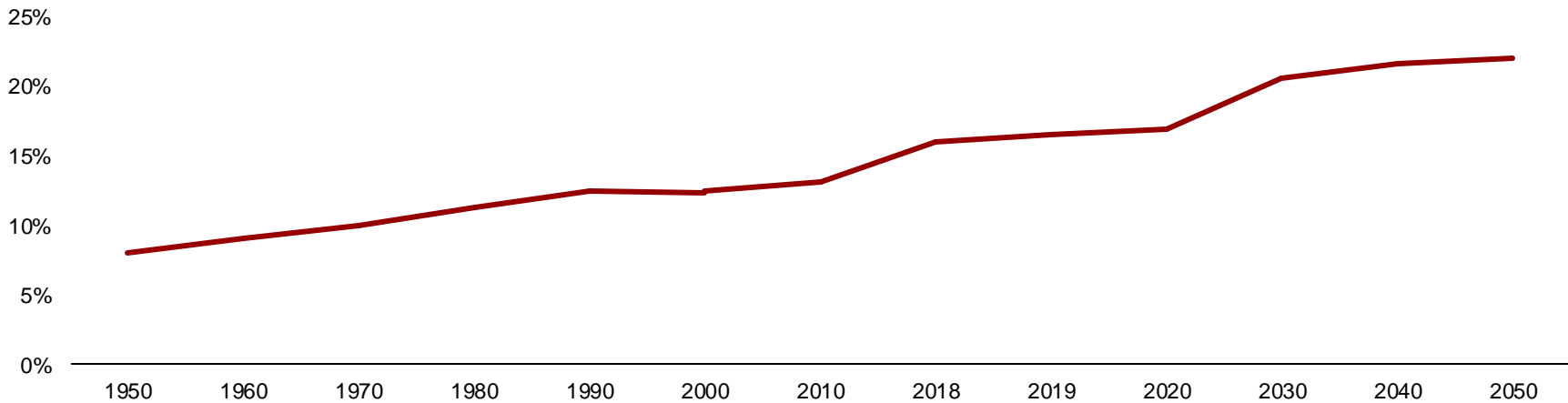


SS&C U.S. Market Share of Medical Prescription Processing

Process 450mm prescriptions out of a total of 5 bn in U.S.



% of Elderly Population Overtime in U.S.



Opportunity to further expand offerings into adjacent markets

Desautels Capital Management

Honours in Investment Management

Thesis II : Market is overlooking SS&C's ability to grow its business organically

SECTION IV



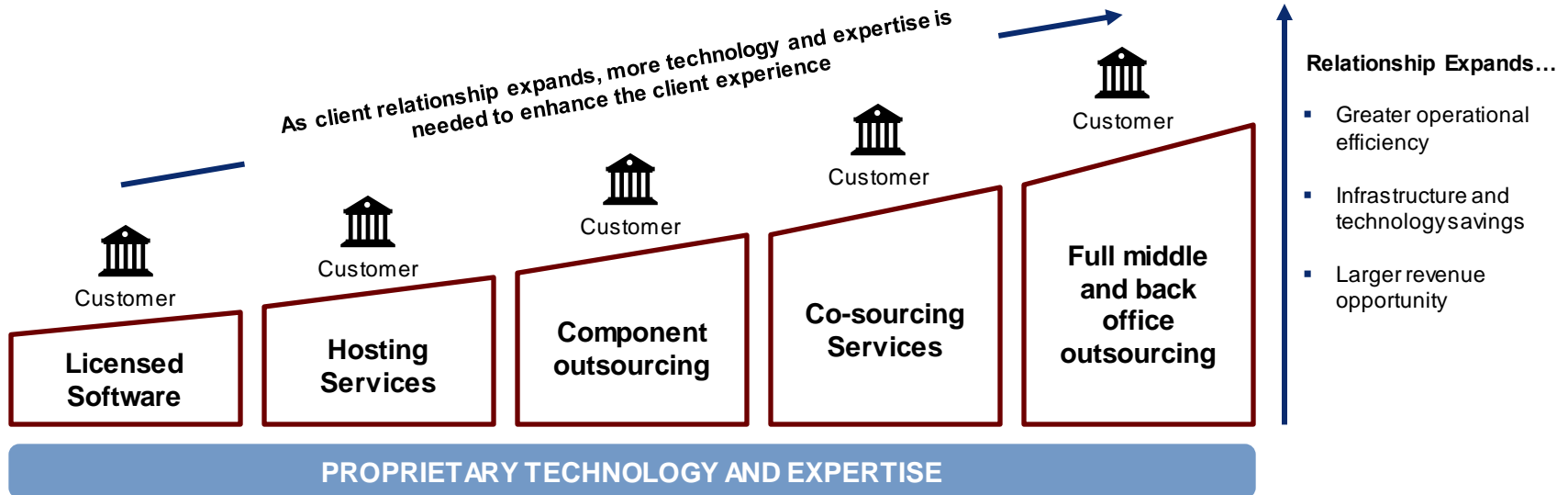
Large and integrated software and services portfolio

SS&C has a unparalleled front to back solutions offering for the financial industry

A Comprehensive Portfolio



Unique and Leverageable Business Model



The highly integrated portfolio of SS&C will allow it to increase its market penetration

Source: Company's Filings, BCG Report

Diversified Business Model

SS&C business benefits from global footprint and diversified end markets

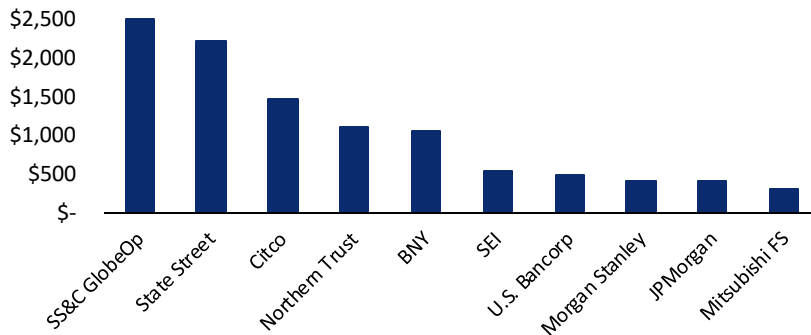
Global Presence

- 24,000+ employees
- 134 offices, 40 countries globally
- 18,000+ clients
- Largest transfer agent and fund administrator globally
- 100+ products and services

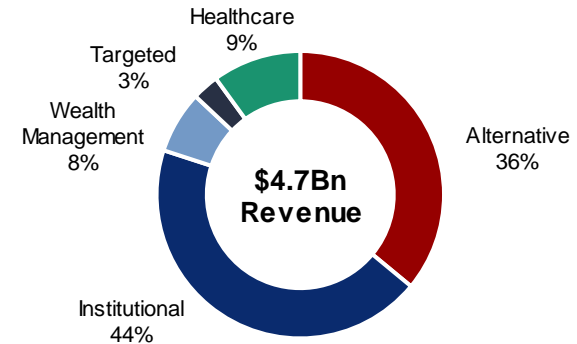
Client Footprint



Alternatives Administrator Industry



Revenue Breakdown








The market does not factor the large breadth of end markets, and market leading position

Sources: Company's Filings, eVenstment study

A Sticky Business

The financial industry relies on SS&C

Why is it so Sticky?

-  Provides mission critical software and services
-  Unique proprietary solutions & Niche offering
-  Contract-based, average length 3-5 years
-  Long-lasting relationship, some 30+ years
-  Sold in bundle

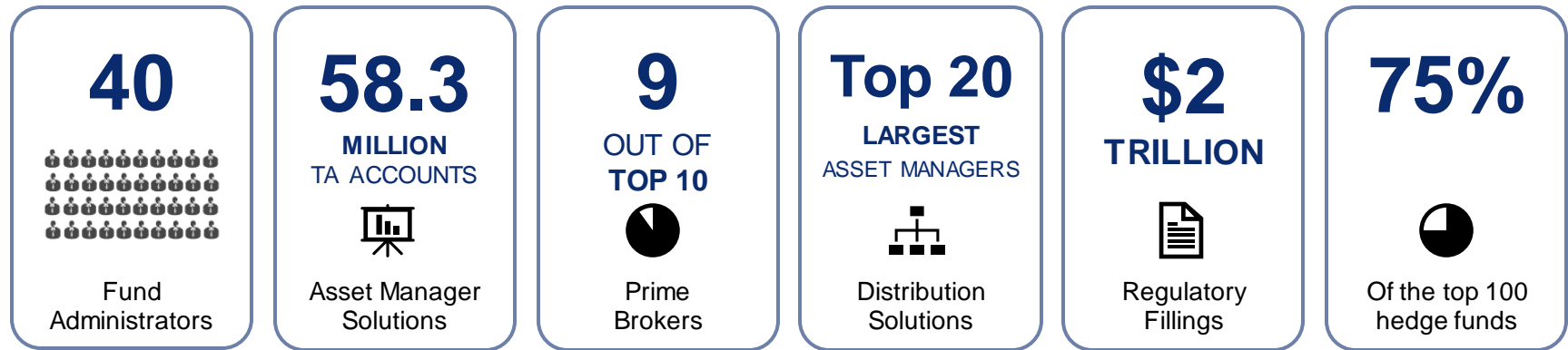


96%
Contractually Recurring
Revenues

+

Market Leading
Position

A Solid, Loyal and Trusting Clientele



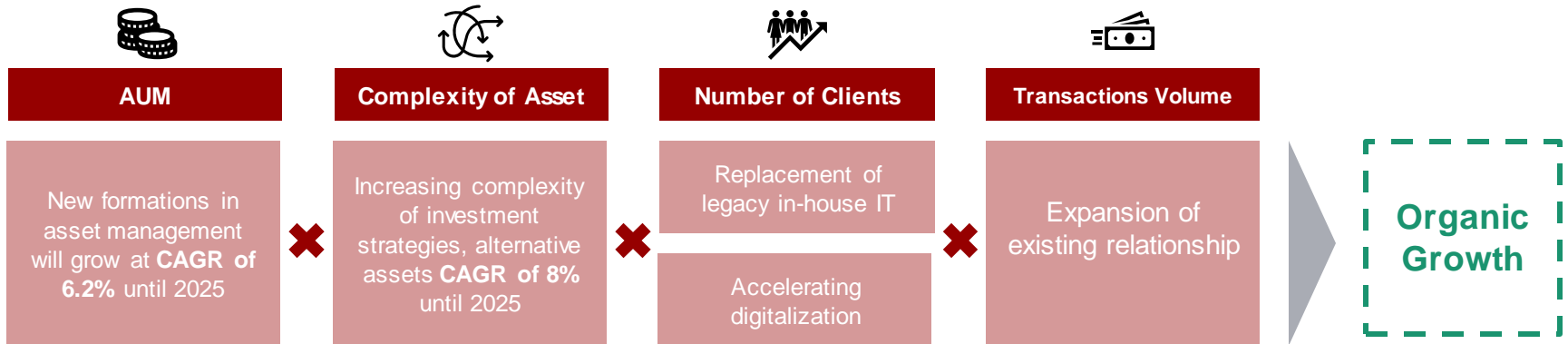
SS&C products and services are highly sticky and form the base for upcoming growth

Sources: Companies' fillings, Corporate Presentation, earnings transcript

Large Technology Spend across Financial Services Industry

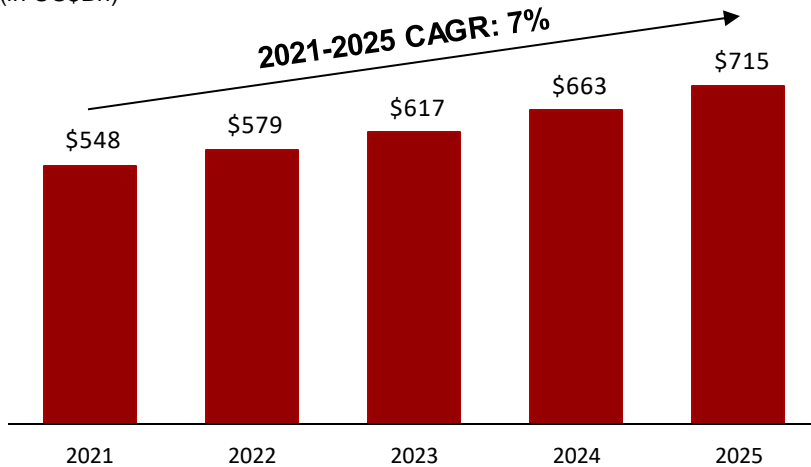
SS&C is a market leader in the growing financial software market

Levers for Organic Revenue Growth

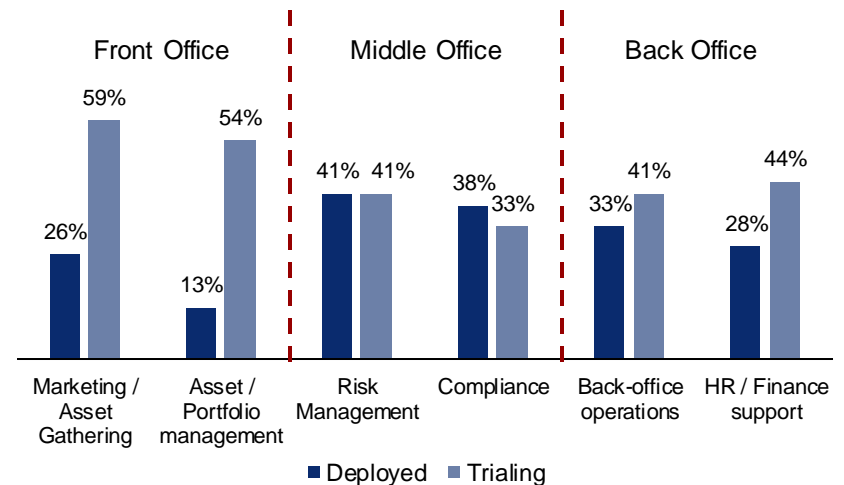


Worldwide Banking and Securities Industry Spending in IT

(in US\$Bn)



Still relatively low penetration of SaaS in US Buy-Side



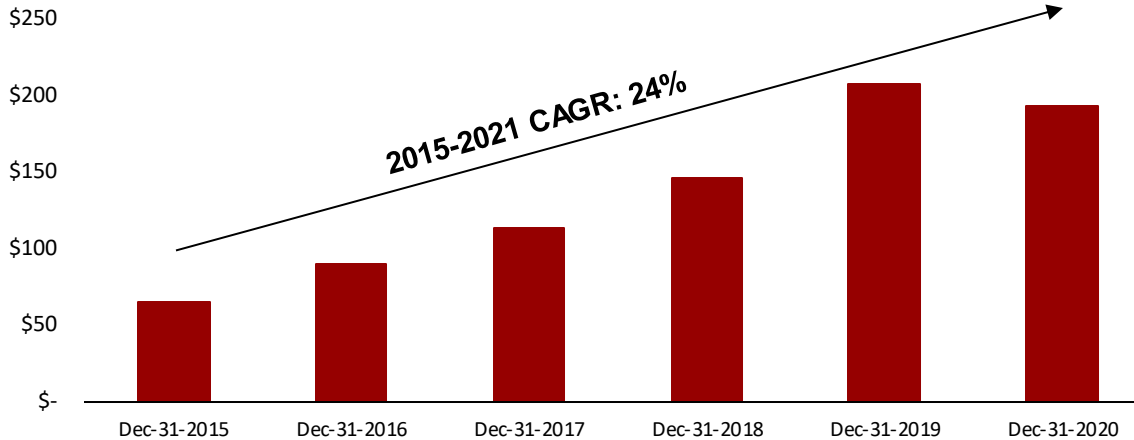
The company is ideally positioned to benefit from the high growth in the sector

Sources: Company's filings, Gartner, Worldwide

Growing International Exposure

Management believes APAC region could fuel organic growth

SS&C Revenue from APAC region

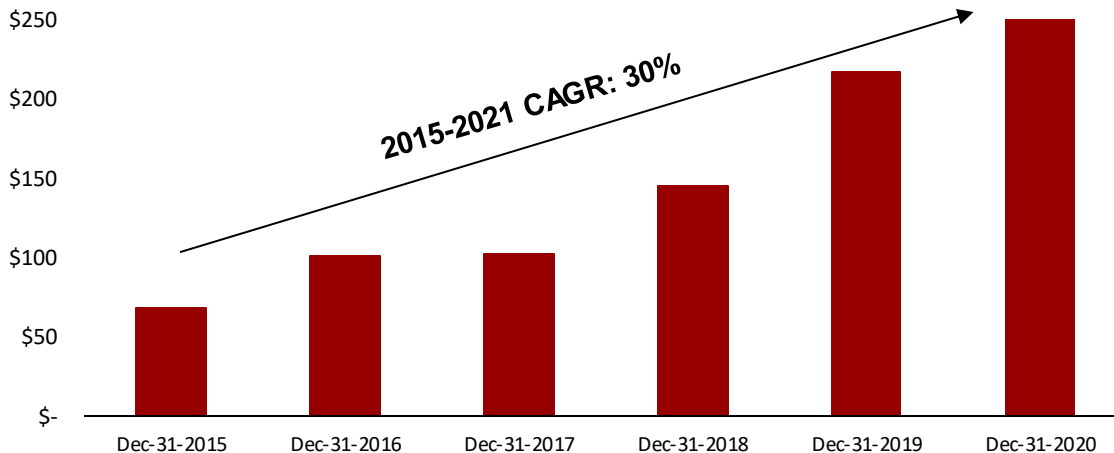


Asian & EMEA Incursion

Asia is the growth engine of financial industry

1.5x
increase to banking pools from 2020-2025

SS&C Revenue from EMEA (ex. UK)



Strategy

- 1 Pursue adjacent markets through acquisitions
- 2 Expand their solutions buy building sales force abroad

Increasing exposure to faster growing markets, and unpenetrated regions will pave the way for more growth

Sources: Company's filings, CapIQ, PWC Report

Strategic Focuses

Sticky relationships, unparalleled product offering, and growing international presence will pave the way for growth

An Exemplary Game Plan



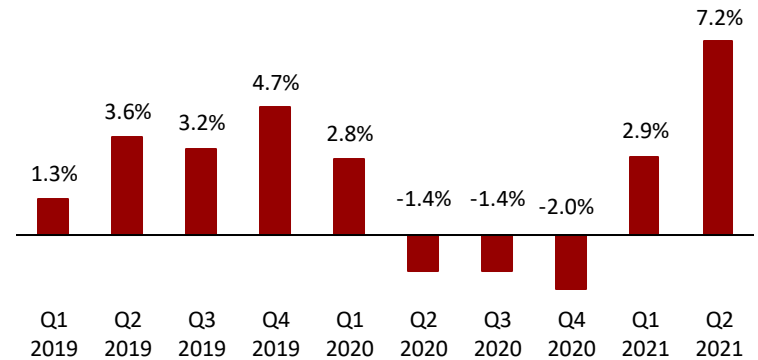
Slowly Materializing...

- Eze Eclipse**
Digital trading platform recently doubled its client base.
- SS&C Intralinks**
Providing virtual data room technology, benefits from growing M&A Activity
- Singularity**
Smart accounting and analytics system, full pipeline of potential customers in the insurance sector
- GIDS**
Rebranded DST's asset management solutions to **Global Investor and Distribution solutions**

Highest organic growth since 2019

Compete more effectively against in-house IT solutions, to get new mandates.

Quarterly Organic Growth



In our estimation, management time, when it's focused on organic revenue growth, organic revenue growth goes up. And I think Q2 is another example of that.

-Bill Stone
Founder, Chairman and CEO

SS&C is entering a organic growth phase, that the market underestimates due to historical expectations

Source: Company's Filings

Desautels Capital Management

Honours in Investment Management

Valuation

SECTION V



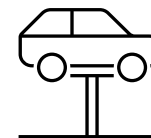
Build

Terminal Value Build			Enterprise Value & Share \$ Price		
	Term. Multiple	PGR		Term. Mult.	PGR
Terminal Multiple	14.0x		Discounted Terminal Value	\$26,395	\$24,032
PGR		2.5%	Plus: Projection Period DUFCF	5,662	5,662
Terminal Value	\$38,963	\$35,475	Impl. Enterprise Value	\$32,057	\$29,694
Terminal Period	5.0	5.0	Less: Debt	(6,568)	(6,568)
Terminal Factor	0.68x	0.68x	Less: Minorities	0	0
Discounted Terminal Value	\$26,395	\$24,032	Implied Equity Value	\$25,490	\$23,126
Impl. PGR	2.9%		FDSO	267.3	267.3
Impl. Term. Mult.		12.7x	\$ per Share	\$95.36	\$86.52
TV as % of EV	82.3%	80.9%			



Base Case: Assumptions

- 3.5% Organic Growth
- Inorganic Growth: 5%
- Adj. EBITDA margin: 40%
- Depreciation 15% of Revenue
- 5 year average WACC: 8.1%



Revenue Build

- Organic Revenue Build
- **AUA x Fee per Transaction x # of clients growth**
 - AUA Growth: 3.5%
 - Transaction of 0.01%
 - # of Clients Growth: 0.5%

DCF

DCF Base Case

\$mm; FYE 12/31	2021E	2022E	2023E	2024E	2025E	2026E	Terminal
Total Revenue	\$4,624	\$5,018	\$5,445	\$5,909	\$6,412	\$6,958	
% growth		8.5%	8.5%	8.5%	8.5%	8.5%	
Adj. EBITDA	\$1,850	\$2,007	\$2,178	\$2,363	\$2,565	\$2,783	\$2,783
% margin	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	
% growth	5%	8.5%	8.5%	8.5%	8.5%	8.5%	

Discounted Cash Flows

EBIT	\$1,156	\$1,289	\$1,435	\$1,594	\$1,768	\$1,959	\$1,959
Less: Tax	(301)	(335)	(373)	(414)	(460)	(509)	(509)
Plus: D&A	694	718	743	769	796	824	824
Less: Capex	(\$116)	(570)	(596)	(624)	(654)	(684)	(342)
Less: Change in NWC	\$46	48	50	51	53	55	55

UFCF	\$1,480	\$1,150	\$1,258	\$1,376	\$1,504	\$1,644	\$1,987
-------------	----------------	---------	---------	---------	---------	---------	---------

Discount Factor	8.1%	0.98x	0.96x	0.89x	0.82x	0.76x	0.70x	0.68x
Discounted Cashflow	WACC	\$1450	\$1,106	\$1,119	\$1,132	\$1,145	\$1,158	\$1,346

Terminal Value Build

Enterprise Value & per Share \$ Price

	Term. Multiple	PGR		Term. Mult.	PGR
Terminal Multiple	14.0x		Discounted Terminal Value	\$26,395	\$24,032
PGR		2.5%	Plus: Projection Period DUFCF	5,662	5,662
Terminal Value	\$38,963	\$35,475	Impl. Enterprise Value	\$32,057	\$29,694
Terminal Period	5.0	5.0	Less: Debt	(6,568)	(6,568)
Terminal Factor	0.68x	0.68x	Less: Minorities	0	0
Discounted Terminal Value	\$26,395	\$24,032	Implied Equity Value	\$25,490	\$23,126
Impl. PGR	2.9%		FDSO	267.3	267.3
Impl. Term. Mult.		12.7x	\$ per Share	\$95.36	\$86.52
TV as % of EV	82.3%	80.9%			

Publicly traded comparable financial tech companies

Company	Ticker	Market Cap	PE RATIO			EPS Growth	EV/EBITDA			EBITDA Growth	EV/REVENUE			Revenue Growth
			2021	2022	2023		2021	2022	2023		2021	2022	2023	
Financial Software														
BROADRIDGE FIN	BR	\$ 20,726	38.3x	27.9x	25.5x	15.6%	24.3x	20.3x	18.4x	11.6%	4.9x	4.5x	4.2x	10.4%
SEI INVESTMENTS	SEIC	\$ 8,693	16.5x	15.3x	14.1x	11.6%	12.3x	12.0x	11.2x	8.4%	4.2x	4.0x	3.8x	6.1%
TEMENOS LTD	TEMN	8,596 CHF	31.9x	28.8x	25.4x	17.3%	25.5x	22.7x	20.3x	18.4%	11.3x	10.3x	9.3x	9.5%
SIMCORP	SIM	31,185 kr.	40.9x	36.7x	32.7x	14.2%	27.6x	25.0x	22.8x	14.2%	8.2x	7.5x	6.9x	10.4%
ENVESTNET	ENV	\$ 4,562	35.5x	34.6x	29.1x	NA	20.1x	18.4x	15.5x	33.3%	4.4x	3.9x	3.5x	14.3%
ALTUS GROUP	AIF	\$ 2,853	34.8x	29.6x	28.0x	29.2%	23.1x	18.0x	17.2x	12.7%	4.1x	3.6x	3.5x	7.5%
ASSETMARK FIN	AMK	\$ 1,839	17.5x	14.7x	12.8x	4.5%	11.6x	11.1x	9.3x	37.0%	4.8x	4.1x	3.5x	10.0%
		Average	30.8x	26.8x	24.0x	15.4%	20.6x	18.2x	16.4x	19.4%	6.0x	5.4x	4.9x	9.7%
		Median	34.8x	28.8x	25.5x	14.9%	23.1x	18.4x	17.2x	14.2%	4.8x	4.1x	3.8x	10.0%
Financial Tech														
FIS	FIS	\$ 76,421	NA	18.9x	16.3x	25.0%	20.5x	15.3x	13.7x	20.0%	7.1x	6.8x	6.3x	7.9%
IHS Markit	INFO	\$ 49,416	38.7x	35.0x	31.2x	36.5%	26.9x	24.6x	22.7x	17.4%	11.8x	11.3x	10.7x	9.3%
BLACK KNIGHT	BKI	\$ 11,229	31.6x	27.8x	25.1x	23.0%	19.6x	17.7x	16.4x	13.8%	9.6x	8.8x	8.2x	7.5%
LINEDATA	LN4	€ 265	13.0x	13.1x	12.7x	-0.4%	5.6x	5.6x	5.5x	-0.3%	1.6x	1.6x	1.6x	0.0%
		Average	27.8x	23.7x	21.3x	21.0%	18.1x	15.8x	14.6x	12.7%	7.5x	7.1x	6.7x	6.2%
		Median	31.6x	23.4x	20.7x	24.0%	20.1x	16.5x	15.1x	15.6%	8.4x	7.8x	7.2x	7.7%
Other Financial														
FAIR ISAAC	FICO	\$ 11,749	33.5x	33.5x	29.7x	22.4%	28.6x	23.6x	21.1x	17.5%	9.3x	9.5x	9.0x	6.9%
ACI WORLDWIDE	ACIW	\$ 3,650	16.5x	15.2x	13.1x	11.7%	12.4x	11.6x	10.6x	20.6%	3.5x	3.3x	3.1x	5.7%
WOLTERS KLUWER	WKL	€ 24,062	28.0x	26.3x	24.3x	12.4%	21.0x	19.7x	18.7x	5.5%	6.5x	6.2x	6.0x	2.5%
ANAPLAN	PLAN	\$ 9,496	NA	NA	NA	NA	NA	NA	NA	NA	18.1x	16.1x	12.9x	39.0%
TRADEWEB MARKET	TW	\$ 19,339	51.6x	45.2x	40.3x	30.7%	74.0x	67.1x	58.2x	19.9%	19.8x	18.1x	16.3x	12.6%
MARKETAXESS	MKTX	\$ 15,352	56.5x	49.6x	43.7x	15.7%	37.7x	33.2x	29.4x	13.7%	21.2x	18.9x	16.9x	13.5%
BGC PARTNERS	BGCP	\$ 2,120	9.0x	8.1x	7.0x	27.2%	19.2x	12.3x	10.6x	21.6%	1.0x	1.0x	1.0x	5.8%
		Average	32.5x	29.6x	26.3x	20.0%	32.2x	27.9x	24.8x	16.5%	11.3x	10.5x	9.3x	12.3%
		Median	30.8x	29.9x	27.0x	19.0%	24.8x	21.6x	19.9x	18.7%	9.3x	9.5x	9.0x	6.9%
SS&C TECHNO	SSNC	\$ 18,481	15.1x	14.3x	13.4x	35.7%	12.4x	11.8x	11.4x	23.0%	5.0x	4.8x	4.6x	20.1%

Across peers from the fintech, financial SaaS and other SaaS provider, SS&C seems largely undervalued

Sources: CapIQ, Companies' filings, Thomson One

Sensitivities

\$ per Share

EBITDA Exit Multiple

	WACC				
	6.0%	7.0%	8.0%	9.0%	10.0%
12.0x	\$83.28	\$78.83	\$74.61	\$70.61	\$66.82
13.0x	\$91.06	\$86.25	\$81.69	\$77.38	\$73.29
14.0x	\$98.84	\$93.67	\$88.78	\$84.15	\$79.75
15.0x	\$106.62	\$101.10	\$95.87	\$90.91	\$86.22
16.0x	\$114.40	\$108.52	\$102.95	\$97.68	\$92.68

\$ per Share

PGR

Terminal

Growth

1.0%

1.5%

2.0%

2.5%

3.0%

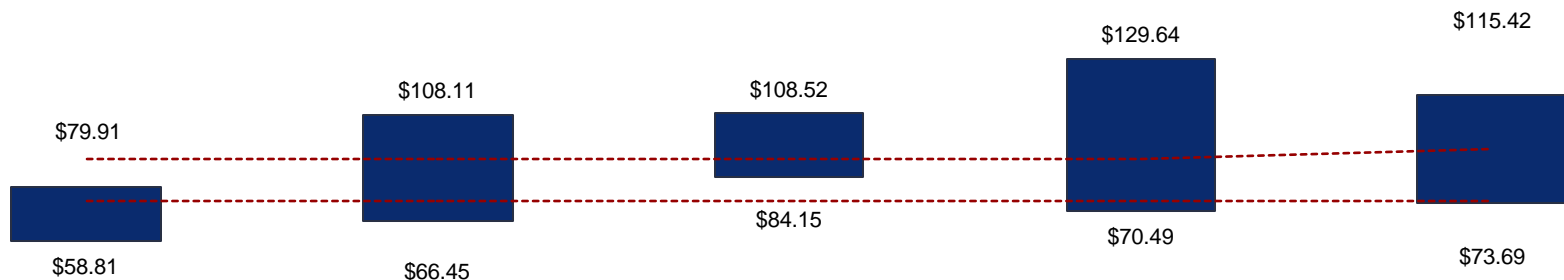
	WACC				
	6.0%	7.0%	8.0%	9.0%	10.0%
1.0%	\$108.77	\$85.48	\$68.92	\$56.55	\$46.98
1.5%	\$121.11	\$93.51	\$74.48	\$60.58	\$50.00
2.0%	\$136.54	\$103.15	\$80.96	\$65.18	\$53.39
2.5%	\$156.37	\$114.92	\$88.63	\$70.49	\$57.24
3.0%	\$182.82	\$129.64	\$97.82	\$76.68	\$61.63

\$ per Share

Inorganic Growth

	WACC				
	6.0%	7.0%	8.0%	9.0%	10.0%
0%	\$80.72	\$76.33	\$72.18	\$68.24	\$64.51
5%	\$106.62	\$101.10	\$95.87	\$90.91	\$86.22
10%	\$137.57	\$130.69	\$124.17	\$117.99	\$112.14
15%	\$174.29	\$165.79	\$157.73	\$150.10	\$142.87
20%	\$217.57	\$207.15	\$197.28	\$187.93	\$179.07

Large optionality, if M&A continues even at 5% rate!



	Public Market	Comparables	DCF - Multiple	DCF - PGR	Future Share Price
	<u>52-Week High / Low</u>	<u>EV / 2022E EBITDA</u>	<u>Terminal Multiple Method</u>	<u>Terminal Growth Method</u>	<u>Future Share Price Analysis</u>
	<u>High</u>	<u>Multiple</u>	<u>Exit Multiple</u>	<u>Perpetual Growth</u>	<u>Exit Multiple</u>
	\$79.71	12.0x - 17.5x	13.0x - 15.0x	1.5% - 2.5%	14.0x
	<u>Low</u>	<u>Metric</u>	<u>WACC</u>	<u>WACC</u>	<u>NTM EBITDA</u>
	\$58.40	\$2.007	8.1% - 9.0%	7.0% - 9.0%	2,007
Low	\$58.81	\$66.45	\$84.15	\$70.49	\$73.69
High	\$79.91	\$108.11	\$108.52	\$129.64	\$115.42
Δ	\$21.10	\$41.66	\$24.37	\$59.15	\$41.73
Current	\$74.78	\$74.78	\$74.78	\$74.78	\$74.78
Target	\$90.94	\$90.94	\$90.94	\$90.94	\$94.56

Conclusion we are **LONG** SS&C: Price Target @ \$94.5 with a 30% upside

Desautels Capital Management

Honours in Investment Management

Risks & Catalysts

SECTION VI



Risks

1

Slowdown in demand due to economic downturn

2

Difficulty integrating past and future acquisitions

3

Lagging performance leading to outflow of funds (AUA)

Catalysts

1

New M&A activity

2

Increased cost synergy estimations

3

Accelerated organic growth with increase in AUA and transaction volume

Desautels Capital Management

Honours in Investment Management

Appendix

SECTION VII



Disclaimer

The print and digital material ("the material") for this presentation was prepared by the analyst team of Desautels Capital Management ("DCM"). The qualitative and statistical information ("the information") contained in the material is based upon various sources and research believed to be reliable and DCM makes every effort to ensure that the information is accurate and up to date, but DCM accepts no responsibility and gives no guarantee, representation or warranty regarding the accuracy or completeness of the information quoted in the material. For reasons of succinctness and presentation, the information provided in the material may be in the form of summaries and generalizations, and may omit detail that could be significant in a particular context or to a particular person. Any reliance placed on such information by you shall be at your sole risk.

Opinions expressed herein are current opinions as of the date appearing in this material only and are subject to change without notice. In the event any of the assumptions used herein do not prove to be true, results are likely to vary substantially. All investments entail risks. There is no guarantee that investment strategies will achieve the desired results under all market conditions and each investor should evaluate its ability to invest for a long term especially during periods of a market downturn. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those discussed, if any. This information is provided with the understanding that with respect to the material provided herein, that you will make your own independent decision with respect to any course of action in connection herewith and as to whether such course of action is appropriate or proper based on your own judgment, and that you are capable of understanding and assessing the merits of a course of action. DCM shall not have any liability for any damages of any kind whatsoever relating to this material. You should consult your advisors with respect to these areas. By accepting this material, you acknowledge, understand and accept the foregoing.

No part of this document may be reproduced in any manner, in whole or in part, without the prior written permission of DCM, other than current DCM employees. Should you wish to obtain details regarding the various sources or research carried out by DCM in the compilation of this marketing presentation please email mcgillhim@gmail.com.

DCM Colour Code Guide

150 – 0 – 0
151 – 71 – 71
192 – 102 – 102
213 – 153 – 153

10 – 43 – 110
59 – 85 – 139
108 – 128 – 168
157 – 170 – 197

115 – 153 – 198
143 – 173 – 209
171 – 194 – 221
199 – 214 – 232

64 – 64 – 64
102 – 102 – 102
140 – 140 – 140
179 – 179 – 179

40 – 48 – 68
83 – 89 – 105
126 – 131 – 143
169 – 172 – 180

26 – 147 – 111
72 – 169 – 140
118 – 190 – 169
163 – 212 – 197

136 – 212 – 152
160 – 221 – 173
184 – 229 – 193
207 – 238 – 214

255 – 177 – 63
255 – 193 – 101
255 – 208 – 140
255 – 224 – 178