



Financial overview

May 2012



Infor overview

\$2.8B total pro forma revenue **\$838M** in PF Adj. EBITDA

1,500 partners

2,300 new customers

12,400 employees

70,000customers
around the world

3rd largest enterprise applications company

102
New products in 2012, extending innovation

140
new partners
in the past year

1,700
new employees in the past year

9,000 engineers & technical consultants

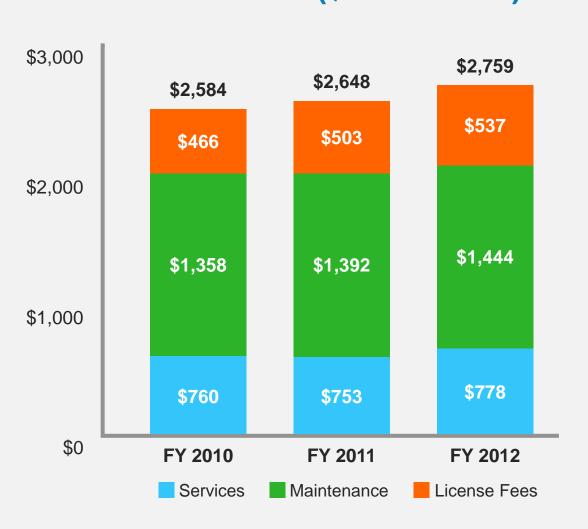
600
new engineers
in the past year



Historical financial summary (Infor/Lawson)

Pro forma revenue (\$ in millions) (1)

Pro forma adjusted EBITDA (\$ in millions) (1)



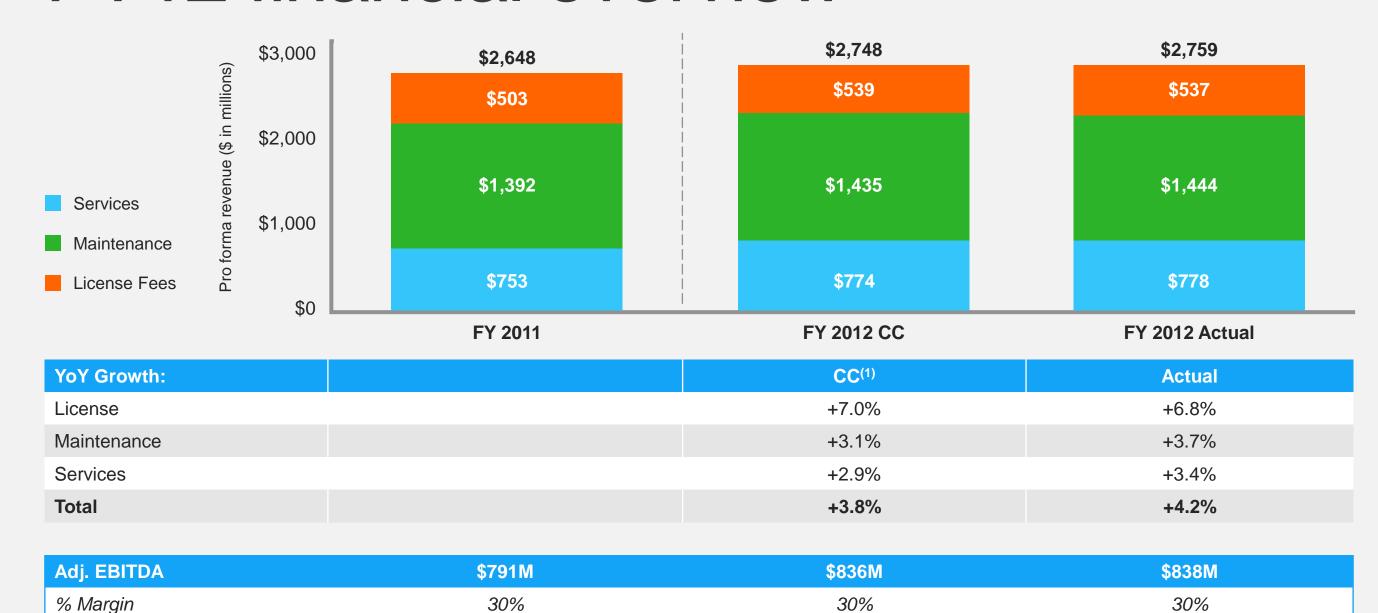


⁽¹⁾ Results as presented are pro forma for pre-acquisition results and reversal of acquisition related adjustments.

FYE 2011 and FYE 2012 PF EBITDA includes \$15.0 million and \$13.9 million of incremental synergies yet to be realized, respectively. Based on actual currency.



FY12 financial overview



Note: Results as presented are pro forma for pre-acquisition results and reversal of acquisition related adjustments.

⁽¹⁾ Constant currency is computed by converting actual results using FY11 exchange rates

infor

FY12 v. FY11 P&L: Pro Forma

\$ in millions	Pro Forma Results ⁽¹⁾								Currency-adjusted Results							
φ III millions		Actual		Actual			%	С	urrency	-	Adjusted		Actual			%
		FY12		FY11		ariance	Variance	Impact (2)		FY12		FY11		Variance		Variance
Revenue										_		_				
License fees	\$	537.2	\$	503.2	\$	34.0	6.8%	\$	(1.4)	\$	538.6	\$	503.2	\$	35.4	7.0%
Product updates and support fees		1,444.1		1,392.1	_	52.0	3.7%	_	9.1		1,435.0		1,392.1	_	42.9	3.1%
Software revenues		1,981.3		1,895.3		86.0	4.5%	_	7.7	_	1,973.6	_	1,895.3		78.3	4.1%
Consulting services and other fees	_	778.1	_	752.5	_	25.6	3.4%	_	4.0		774.1		752.5		21.6	2.9%
Total revenues	Ξ	2,759.4	Ξ	2,647.8		111.6	4.2%	Ξ	11.7		2,747.7		2,647.8	Ξ	99.9	3.8%
Expenses																
Cost of license fees		92.7		75.9		16.8	22.1%		(0.3)		93.0		75.9		17.1	22.5%
Cost of product updates and support fees		266.2		271.9		(5.7)	-2.1%		1.7		264.5		271.9		(7.4)	-2.7%
Cost of consulting services and other fees		624.1		593.1		31.0	5.2%		4.8		619.3		593.1		26.2	4.4%
Sales and marketing costs		459.5		479.5		(20.0)	-4.2%		2.0		457.5		479.5		(22.0)	-4.6%
Research and development		335.8		309.1		26.7	8.6%		0.3		335.5		309.1		26.4	8.5%
General and administrative		253.6		274.2		(20.6)	-7.5%		2.4		251.2		274.2		(23.0)	-8.4%
Amortization of intangible assets and depreciation	ı	335.7		379.3		(43.7)	-11.5%		1.9		333.8		379.3		(45.6)	-12.0%
Restructuring costs		67.8		13.6		54.2	398.5%		1.1		66.7		13.6		53.1	390.4%
Acquisition related and other costs		101.4		10.7		90.7	nm		0.9		100.5		10.7		89.8	nm
Total operating expenses		2,536.8		2,407.3		129.4	5.4%		14.8	_	2,522.0		2,407.3		114.6	4.8%
Income from operations		222.6	_	240.5	_	(17.8)	-7.4%	_	(3.1)	_	225.7	_	240.5	_	(14.7)	-6.1%
Interest expense, net		428.5		427.4		1.1	0.3%		(0.4)		428.9		427.4		1.5	0.4%
Loss on extinguishment of debt		107.1		-		107.1	nm		0.1		107.0		-		107.0	nm
Other (income) expense, net		(110.6)		110.4		(221.0)	nm	_	4.0		(114.6)		110.4		(225.0)	nm
Loss before benefit from income taxes	_	(202.4)	_	(297.4)		95.0	-31.9%	_	(6.8)	_	(195.6)	_	(297.4)		101.8	-34.2%
Benefit from income taxes		(17.6)		(96.9)		79.3	-81.8%	_	(2.1)		(15.5)	_	(96.9)		81.4	-84.0%
Net loss	\$_	(184.8)	\$_	(200.5)	\$_	15.7	-7.8%	\$_	(4.7)	\$_	(180.1)	\$	(200.5)	\$_	20.4	-10.2%
Add backs		1,022.3		991.0		31.3	3.2%		6.7	-	1,015.6		991.0		24.6	2.5%
Adjusted EBITDA	\$_	837.5	\$_	790.5	\$_	47.0	5.9%	\$	2.0	\$_	835.5	\$	790.5	\$_	45.0	5.7%
Adjusted EBITDA margin		30.4%		29.9%							30.4%		29.9%			

⁽¹⁾ Pro Forma Results contain pre-acquisition results, reversal of acquisition-related adjustments, adjustments to debt reflecting our current debt structure and the related tax effects

⁽²⁾ Currency impact is computed by converting actual results using FY11 exchange rates



Balance sheet & cash flow highlights

- \$150M+ operating cash flow in FY12
 - 50%+ of total revenue from maintenance with 94%+ renewal rates highly profitable and highly predictable revenue and cash flow model
- \$384M+ cash & equivalents
 - Infor has significant cash on its balance sheet and continues to generate strong cash flows
 - In addition to available cash, Infor has a \$150.0 million revolver that has not been used
- \$412M+ in current accounts receivable at FY12
 - Historical DSO less than 60 days

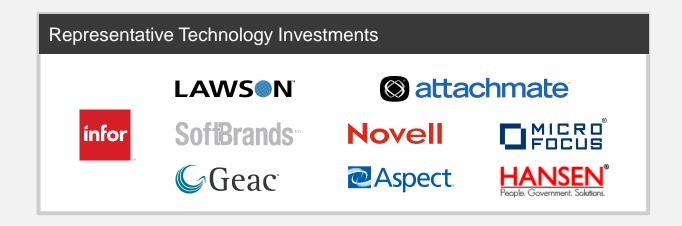


Sponsor overview



GOLDEN GATE CAPITAL

- Leading private equity firm with ~\$12 billion of capital under management
- Golden Gate is dedicated to partnering with world-class management teams to invest in change-intensive, growth businesses
- Golden Gate is one of the most active software investors in the world, having invested in or acquired more than 75 technology companies since its inception in 2000
- Current portfolio of software companies generated combined revenues in 2011 of approximately \$5 billion





- Leading growth equity firm founded in 1984
- Raised more than \$14 billion in growth capital, and has invested in more than 340 growing businesses across a range of industries North America, Europe and Asia
- Particularly active in the technology sector, having made investments in more than 200 technology companies, including nearly 100 software companies
- Helped build pioneering companies in the ERP, CRM, information and data security, antivirus, messaging management and archiving, and SaaS categories







Appendix

FY12 v. FY11 P&L: GAAP

	Actual Results								Currency-adjusted Results							
	Actual		Actual				%		Currency		Adjusted		Actual			%
		FY12		FY11		ariance	Variance	Impact ⁽¹⁾		FY12		FY11		Variance		Variance
Revenue																
License fees	\$	505.3	\$	367.9	\$	137.4	37.3%	\$	(1.8)	\$	507.1	\$	367.9	\$	139.2	37.8%
Product updates and support fees		1284.4	_	995.8	_	288.6	29.0%	_	6.2	_	1,278.2	_	995.8	_	282.4	28.4%
Software revenues		1,789.7		1,363.7		426.0	31.2%		4.4		1,785.3		1,363.7		421.6	30.9%
Consulting services and other fees		751.0	_	510.0	_	241.0	47.3%	_	2.2	_	748.8	_	510.0	_	238.8	46.8%
Total revenues	_	2,540.7	_	1,873.7	_	667.0	35.6%	_	6.6	_	2,534.1	_	1,873.7	_	660.4	35.2%
Expenses																
Cost of license fees		90.1		65.6		24.5	37.3%		(0.3)		90.4		65.6		24.8	37.8%
Cost of product updates and support fees		258.5		204.0		54.5	26.7%		1.3		257.2		204.0		53.2	26.1%
Cost of consulting services and other fees		593.9		384.0		209.9	54.7%		3.1		590.8		384.0		206.8	53.9%
Sales and marketing costs		438.7		335.1		103.6	30.9%		1.3		437.4		335.1		102.3	30.5%
Research and development		322.3		207.4		114.9	55.4%		(0.3)		322.6		207.4		115.2	55.5%
General and administrative		233.4		185.5		47.9	25.8%		0.2		233.2		185.5		47.7	25.7%
Amortization of intangible assets and depreciati	on	323.6		237.3		86.3	36.4%		1.5		322.1		237.3		84.8	35.7%
Restructuring costs		67.8		14.9		52.9	355.0%		1.0		66.8		14.9		51.9	348.3%
Acquisition related and other costs	_	75.9	_	6.2	_	69.7	nm	_	-	_	75.9	_	6.2		69.7	nm
Total operating expenses		2404.2	_	1640.0	_	764.2	46.6%	_	7.8		2396.4	_	1640.0	_	756.4	<i>4</i> 6.1%
Income from operations		136.5		233.7		(97.2)	<i>-</i> 41.6%		(1.2)		137.7		233.7		(96.0)	-41.1%
Interest expense, net		467.4		314.0		153.4	48.9%		(0.3)		467.7		314.0		153.7	48.9%
Loss on extinguishment of debt		107.1		-		107.1	nm		0.1		107.0		-		107.0	nm
Other (income) expense, net		(111.7)	_	110.9	_	(222.6)	-200.7%	_	4.0	_	(115.7)	_	110.9	_	(226.6)	-204.3%
Loss before benefit from income taxes		(326.3)		(191.2)		(135.1)	70.7%		(5.0)		(321.3)		(191.2)		(130.1)	68.0%
Benefit from income taxes		(16.3)		(50.8)		34.5	-67.9%		(2.2)		(14.1)		(50.8)		36.7	-72.3%
Net loss	\$_	(310.0)	\$_	(140.4)	\$_	(169.6)	120.8%	\$_	(2.8)	\$_	(307.2)	\$_	(140.4)	\$_	(166.8)	118.8%

⁽¹⁾ Currency impact is computed by converting actual results using FY11 exchange rates

FY12 Balance Sheet

	 May 31, 2012		May 31, 2011	
Assets				
Current assets				
Cash and cash equivalents	\$ 384.4	\$	337.0	
Accounts receivable, net	412.6		321.9	
Other current assets	 168.2		96.8	
Total current assets	965.2		755.7	
Property and equipment, net of accumulated depreciation	63.3		37.1	
Intangible assets, net of accumulated amortization	5,268.7		3,718.9	
Other long-term assets	 257.8		168.3	
Total assets	\$ 6,555.0	\$	4,680.0	
Liabilities and Stockholders' Deficit	 			
Current liabilities				
Accounts payable and accrued liabilities	548.5		348.0	
Deferred revenue	851.9		577.1	
Current portion of long-term debt	 90.8		83.2	
Total current liabilities	1,491.2		1,008.3	
Long-term debt	5,267.8		4,301.2	
Other long-term liabilities	 395.1		571.4	
Total liabilities	 7,154.1		5,880.9	
Stockholders' deficit	 (599.1)		(1,200.9)	
Total liabilities and stockholders' deficit	\$ 6,555.0	\$	4,680.0	

FY12 Cash Flow

		Twelve Mo	onths Ended May 31, 2011		
	Ma	y 31, 2012			
Cash flows from operating activities		_			
Net income (loss)	\$	(310.0)	\$	(140.4)	
Adjustments to reconcile net loss to net cash provided by operating activities	;				
Depreciation and amortization		323.6		237.3	
Non cash items and change in working capital		137.0		68.0	
Net cash provided by (used in) operating activities		150.6		164.9	
Cash flows from investing activities					
Acquistion, net of cash acquired and purchase of non-controlling interest		(1,511.5)		(25.6)	
Purchases of property, equipment and software		(21.5)		(11.9)	
Other investing activities		(0.2)		(1.4)	
Net cash used in investing activities		(1,533.2)		(38.9)	
Cash flows from financing activities					
Deferred financing fees and other financing activities		(192.7)		(3.3)	
Proceeds from the issuance of stock		807.5		-	
Proceeds from issuance of debt		6,916.9		23.2	
Dividends paid		-		(40.0)	
Proceeds from repayment of shareholder loans		5.2		3.2	
Payment of debt obligations		(6,085.1)		(47.3)	
Net cash (used in) provided by financing activities		1,451.8		(64.2)	
Increase in cash and cash equivalents		69.2		61.8	
Effect of exchange rate on cash and cash equivalents		(21.8)		28.8	
Net increase in cash and cash equivalents		47.4		90.6	
Cash and cash equivalents					
Beginning of the period		337.0		246.4	
End of the period	\$	384.4	\$	337.0	

