



May 2012

Financial Overview

\$2.8B
total pro
forma
revenue

\$838M
in PF Adj.
EBITDA

1,500
partners

2,300
new
customers

12,400
employees

70,000
customers
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

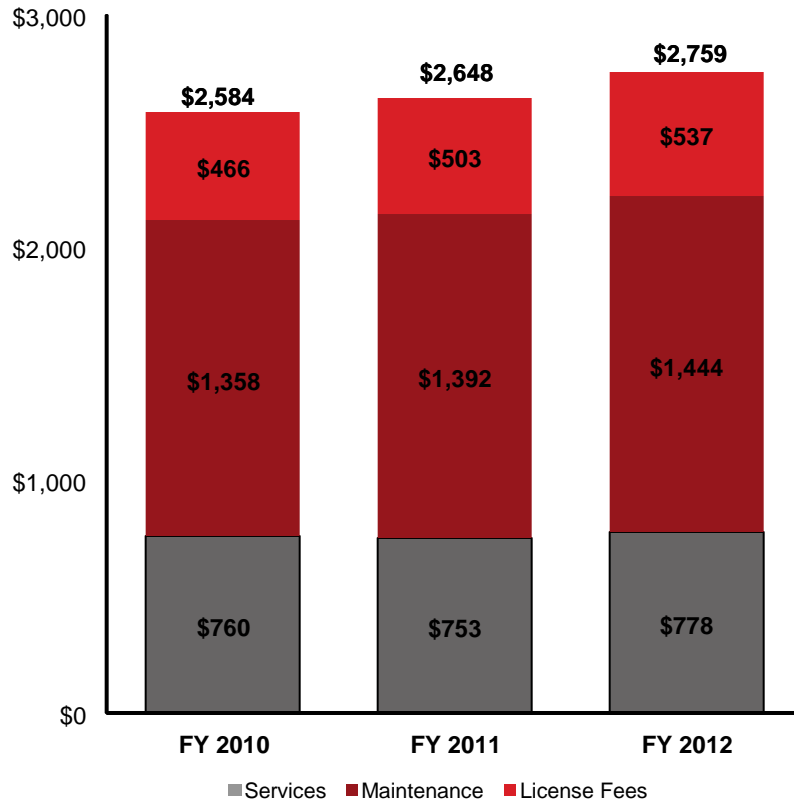
9,000
engineers &
technical
consultants

600
new
engineers
in the past
year

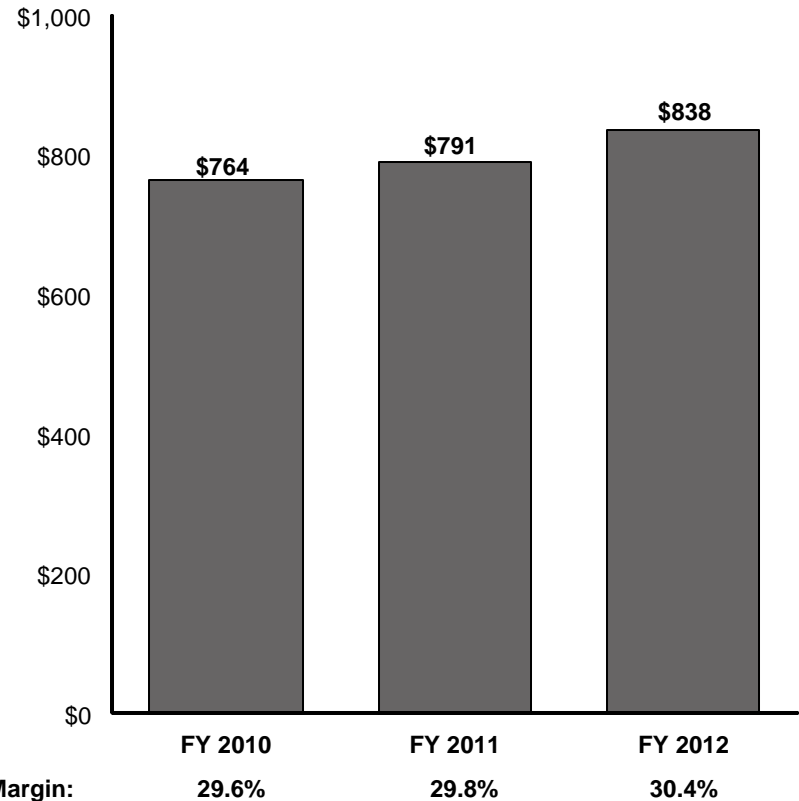
Historical Financial Summary (Infor / Lawson)



Pro Forma Revenue (\$ in millions)⁽¹⁾

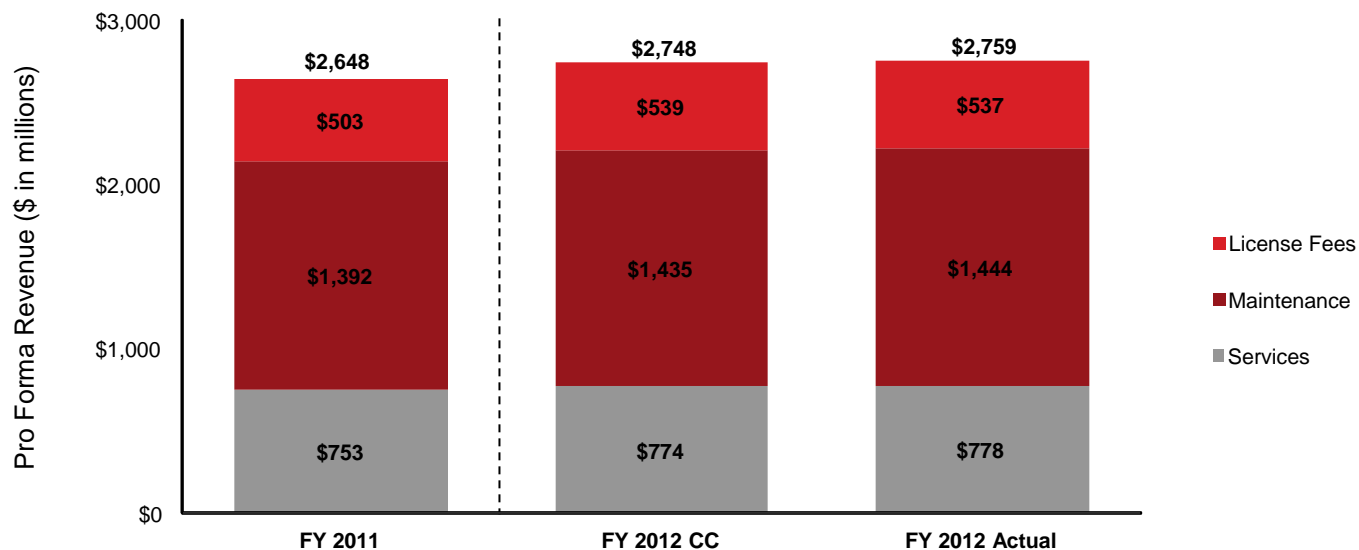


Pro Forma Adjusted EBITDA (\$ in millions)⁽¹⁾



(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



YoY Growth:		CC⁽¹⁾	Actual
License		+7.0%	+6.8%
Maintenance		+3.1%	+3.7%
Services		+2.9%	+3.4%
Total		+3.8%	+4.2%

Adj. EBITDA	\$791M	\$836M	\$838M
% Margin	30%	30%	30%

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

FY12 v. FY11 P&L: Pro Forma

\$ in millions

	Pro Forma Results ⁽¹⁾				Currency Impact ⁽²⁾	Currency-adjusted Results			
	Actual FY12 ⁽³⁾	Actual FY11	Variance	% Variance		Adjusted FY12	Actual 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	<u>2,759.4</u>	<u>2,647.8</u>	<u>111.6</u>	<u>4.2%</u>	<u>11.7</u>	<u>2,747.7</u>	<u>2,647.8</u>	<u>99.9</u>	<u>3.8%</u>
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	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	<u>2,536.8</u>	<u>2,407.3</u>	<u>129.4</u>	<u>5.4%</u>	<u>14.8</u>	<u>2,522.0</u>	<u>2,407.3</u>	<u>114.6</u>	<u>4.8%</u>
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	<u>\$ (184.8)</u>	<u>\$ (200.5)</u>	<u>\$ 15.7</u>	<u>-7.8%</u>	<u>\$ (4.7)</u>	<u>\$ (180.1)</u>	<u>\$ (200.5)</u>	<u>\$ 20.4</u>	<u>-10.2%</u>
Interest, taxes, depreciation and amortization, and loss on extinguishment of debt	853.7	709.9	143.8	20.3%	(0.5)	854.2	709.9	144.3	20.3%
EBITDA	<u>668.9</u>	<u>509.4</u>	<u>159.5</u>	<u>31.3%</u>	<u>(5.2)</u>	<u>674.1</u>	<u>509.4</u>	<u>164.7</u>	<u>32.3%</u>
Other Adjustments:									
Share-based compensation	41.8	17.3	24.5	141.6%	1.3	40.5	17.3	23.2	134.1%
Transaction and other one-time expenses	126.8	263.8	(137.0)	-51.9%	5.9	120.9	263.8	(142.9)	-54.2%
Adjusted EBITDA	<u>\$ 837.5</u>	<u>\$ 790.5</u>	<u>\$ 47.0</u>	<u>5.9%</u>	<u>\$ 2.0</u>	<u>\$ 835.5</u>	<u>\$ 790.5</u>	<u>\$ 45.0</u>	<u>5.7%</u>
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

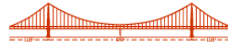
(2) Currency impact is computed by converting actual results using FY11 exchange rates

- ▶ **\$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

Golden Gate Capital 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

Summit Partners Overview



SUMMIT PARTNERS

- ▶ 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

Representative Technology Investments



Representative Technology Investments





Appendix

FY12 v. FY11 P&L: GAAP

\$ in millions

	Actual Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual FY12	Actual FY11	Variance	% Variance		Adjusted FY12	Actual 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	<u>2,540.7</u>	<u>1,873.7</u>	<u>667.0</u>	<u>35.6%</u>	<u>6.6</u>	<u>2,534.1</u>	<u>1,873.7</u>	<u>660.4</u>	<u>35.2%</u>
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 depreciation	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	<i>nm</i>	-	75.9	6.2	69.7	<i>nm</i>
Total operating expenses	<u>2404.2</u>	<u>1640.0</u>	<u>764.2</u>	<u>46.6%</u>	<u>7.8</u>	<u>2396.4</u>	<u>1640.0</u>	<u>756.4</u>	<u>46.1%</u>
Income from operations	136.5	233.7	(97.2)	-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	<i>nm</i>	0.1	107.0	-	107.0	<i>nm</i>
Other (income) expense, net	(111.7)	110.9	(222.6)	<i>nm</i>	4.0	(115.7)	110.9	(226.6)	<i>nm</i>
Loss before benefit from income taxes	<u>(326.3)</u>	<u>(191.2)</u>	<u>(135.1)</u>	<u>70.7%</u>	<u>(5.0)</u>	<u>(321.3)</u>	<u>(191.2)</u>	<u>(130.1)</u>	<u>68.0%</u>
Benefit from income taxes	(16.3)	(50.8)	34.5	-67.9%	(2.2)	(14.1)	(50.8)	36.7	-72.3%
Net loss	<u>\$ (310.0)</u>	<u>\$ (140.4)</u>	<u>\$ (169.6)</u>	<u>120.8%</u>	<u>\$ (2.8)</u>	<u>\$ (307.2)</u>	<u>\$ (140.4)</u>	<u>\$ (166.8)</u>	<u>118.8%</u>

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

FY12 Balance Sheet

\$ in millions

	May 31, 2012	May 31, 2011
	(audited)	(audited)
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	<u>965.2</u>	<u>755.7</u>
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	<u>\$ 6,555.0</u>	<u>\$ 4,680.0</u>
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	<u>1,491.2</u>	<u>1,008.3</u>
Long-term debt	5,267.8	4,301.2
Other long-term liabilities	395.1	571.4
Total liabilities	<u>7,154.1</u>	<u>5,880.9</u>
Stockholders' deficit	(599.1)	(1,200.9)
Total liabilities and stockholders' deficit	<u>\$ 6,555.0</u>	<u>\$ 4,680.0</u>

FY12 Cash Flow

\$ in millions

	Twelve Months Ended	
	May 31, 2012	May 31, 2011
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	<u>150.6</u>	<u>164.9</u>
Cash flows from investing activities		
Acquisition, 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	<u>(1,533.2)</u>	<u>(38.9)</u>
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	<u>1,451.8</u>	<u>(64.2)</u>
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	<u>47.4</u>	<u>90.6</u>
Cash and cash equivalents		
Beginning of the period	337.0	246.4
End of the period	<u>\$ 384.4</u>	<u>\$ 337.0</u>