

Q114 Lender Update

October 8, 2013





Financial Update

Q1 FY14 Executive Summary



- Q114 total pro forma revenue was \$652.8M
 - On a constant currency basis, Q114 total pro forma revenue was \$650.2M, an increase of 1.8% from Q113
 - We experienced growth in each revenue category quarter-over-quarter
- Q114 pro forma software license fees and subscriptions revenue was \$106.9M
 - On a constant currency basis, Q114 pro forma software license fees and subscriptions revenue was \$106.9M, an increase
 of 1.2% from Q113
- Q114 pro forma product update and support revenue was \$365.5M
 - On a constant currency basis, Q114 pro forma product update and support revenue was \$364.2M, an increase of 1.8% from Q113
 - Retention rates continue to remain strong
- Q114 pro forma consulting services and other revenue was \$180.4M
 - On a constant currency basis, Q114 pro forma consulting services and other revenue was \$179.1M, an increase of 2.2% from Q113
- Q114 Adjusted Pro Forma EBITDA was \$198.4 (30.4% margin)
 - On a constant currency basis, Q114 Adjusted Pro Forma EBITDA of \$197.7M, an increase of 1.3% from Q113
 - Margin remains strong with continued investment in sales and development
- Cash balance at the end of Q114 was \$481.0M
 - Collections and cash generation remain strong and cash built in the first quarter as a result of significant maintenance renewals in May

Q114 v. Q113 P&L: GAAP



			Actual F	Resu	Its						Curre	ency-adju	ısted	Results	
\$ in millions	Actual	-	Actual			%	Cui	rrency	A	djusted		Actual			%
	Q114		Q113	Va	riance	Variance	lm	pact ⁽¹⁾		Q114		Q113	Va	riance	Variance
Revenue															
Software license fees and subscriptions	105.6	\$	100.8	\$	4.8	4.8%	\$	-	\$	105.6	\$	100.8	\$	4.8	4.8%
Product updates and support fees	365.0		357.1		7.9	2.2%		1.3		363.7		357.1		6.6	1.8%
Software revenues	470.6	_	457.9	_	12.7	2.8%		1.3		469.3		457.9		11.4	2.5%
Consulting services and other fees	179.7		173.9		5.8	3.3%		1.3		178.4		173.9		4.5	2.6%
Total revenues	650.3		631.8		18.5	2.9%		2.6		647.7		631.8		15.9	2.5%
Expenses															
Cost of software license fees and subscriptions	17.7		17.6		0.1	0.6%		-		17.7		17.6		0.1	0.6%
Cost of product updates and support fees	62.4		62.3		0.1	0.2%		0.1		62.3		62.3		-	0.0%
Cost of consulting services and other fees	144.1		140.1		4.0	2.9%		1.1		143.0		140.1		2.9	2.1%
Sales and marketing costs	99.7		98.5		1.2	1.2%		(0.2)		99.9		98.5		1.4	1.4%
Research and development	89.9		82.7		7.2	8.7%		0.7		89.2		82.7		6.5	7.9%
General and administrative	47.3		50.1		(2.8)	-5.6%		0.2		47.1		50.1		(3.0)	-6.0%
Amortization of intangible assets and depreciation	n 63.9		73.0		(9.1)	-12.5%		0.4		63.5		73.0		(9.5)	-13.0%
Restructuring costs	2.2		5.5		(3.3)	-60.0%		0.1		2.1		5.5		(3.4)	-61.8%
Acquisition related and other costs	9.9		1.9		8.0	<i>4</i> 21.1%		0.1		9.8		1.9		7.9	415.8%
Total operating expenses	537.1		531.7		5.4	1.0%		2.5		534.6		531.7		2.9	0.5%
Income from operations	113.2		100.1		13.1	13.1%		0.1		113.1		100.1		13.0	13.0%
Interest expense, net	98.9		108.2		(9.3)	-8.6%		-		98.9		108.2		(9.3)	-8.6%
Loss on extinguishment of debt	0.7		-		0.7	nm		-		0.7		-		0.7	nm
Other (income) expense, net	(15.3)		(4.2)		(11.1)	264.3%		(1.4)		(13.9)	_	(4.2)		(9.7)	231.0%
Income (loss) before income taxes	28.9		(3.9)		32.8	nm		1.5		27.4		(3.9)		31.3	nm
Provision for income taxes	5.8	_	29.4		(23.6)	-80.3%		-		5.8	_	29.4		(23.6)	-80.3%
Net income (loss)	23.1	\$	(33.3)	\$	56.4	nm	\$	1.5	\$_	21.6	\$_	(33.3)	\$	54.9	nm

⁽¹⁾ Currency impact is computed by converting actual results using Q113 exchange rates

Q114 v. Q113 P&L: Pro Forma



		F	Pro Forma	Resu	ults ⁽¹⁾						Cur	rency-adj	usted	Results	
\$ in millions						%	Cu	rrency	Ac	djusted					%
	Q114		Q113	Va	ariance	Variance	lm	pact ⁽²⁾	(Q114		Q113	Va	riance	Variance
Revenue												'			
Software license fees and subscriptions \$	106.9	\$	105.6	\$	1.3	1.2%	\$	-	\$	106.9	\$	105.6	\$	1.3	1.2%
Product updates and support fees	365.5		357.7		7.8	2.2%		1.3		364.2		357.7		6.5	1.8%
Software revenues	472.4		463.3		9.1	2.0%		1.3		471.1		463.3		7.8	1.7%
Consulting services and other fees	180.4		175.3		5.1	2.9%		1.3		179.1		175.3		3.8	2.2%
Total revenues	652.8		638.6		14.2	2.2%		2.6		650.2		638.6		11.6	1.8%
Expenses															
Cost of software license fees and subscriptions	17.7		17.6		0.1	0.6%		-		17.7		17.6		0.1	0.6%
Cost of product updates and support fees	62.4		62.3		0.1	0.2%		0.1		62.3		62.3		-	0.0%
Cost of consulting services and other fees	144.3		140.5		3.8	2.7%		1.1		143.2		140.5		2.7	1.9%
Sales and marketing costs	99.7		98.5		1.2	1.2%		(0.2)		99.9		98.5		1.4	1.4%
Research and development	89.9		82.7		7.2	8.7%		0.7		89.2		82.7		6.5	7.9%
General and administrative	47.3		50.1		(2.8)	-5.6%		0.2		47.1		50.1		(3.0)	-6.0%
Amortization of intangible assets and depreciation	63.9		73.0		(9.1)	-12.5%		0.4		63.5		73.0		(9.5)	-13.0%
Restructuring costs	2.2		5.5		(3.3)	-60.0%		0.1		2.1		5.5		(3.4)	-61.8%
Acquisition related and other costs	9.9		1.9		8.0	421.1%		0.1		9.8		1.9		7.9	415.8%
Total operating expenses	537.3		532.1		5.2	1.0%		2.5		534.8		532.1		2.7	0.5%
Income from operations	115.5		106.5	'	9.0	8.5%		0.1		115.4		106.5		8.9	8.4%
Interest expense, net	98.9		108.2		(9.3)	-8.6%		-		98.9		108.2		(9.3)	-8.6%
Loss on extinguishment of debt	0.7		-		0.7	nm		-		0.7		-		0.7	nm
Other (income) expense, net	(15.3)		(4.2)		(11.1)	264.3%		(1.4)		(13.9)		(4.2)		(9.7)	231.0%
Income before income taxes	31.2		2.5		28.7	nm		1.5		29.7		2.5		27.2	nm
Provision for income taxes	5.8		29.4		(23.6)	-80.3%		-		5.8		29.4		(23.6)	-80.3%
Net income (loss) \$	25.4	\$	(26.9)	\$	52.3	nm	\$	1.5	\$	23.9	\$	(26.9)	\$	50.8	nm
Add backs	173.0		222.0	'	(49.0)	-22.1%		(0.8)		173.8		222.0		(48.2)	-21.7%
Adjusted EBITDA \$	198.4	\$	195.1	\$	3.3	1.7%	\$	0.7	\$	197.7	\$	195.1	\$	2.6	1.3%
Adjusted EBITDA margin	30.4%		30.6%							30.4%		30.6%			

⁽¹⁾ Pro Forma Results contain reversal of acquisition-related adjustments

⁽³⁾ Q114 and Q113 results include stock compensation expense by category as follows:

Sales and marketing	\$ 1.1	\$ 0.3
Research and development	0.9	0.3
General and administrative	0.6	 0.7
Stock Compensation Expense	\$ 2.6	\$ 1.3

⁽²⁾ Currency impact is computed by converting actual results using Q113 exchange rates

Q114 v. Q113 EBITDA: Pro Forma



			P	ro Forma	Res	ults					С	urre	ncy-adj	uste	d Result	S
\$ in millions							%	Cur	rency	Ad	ljusted					%
		Q114		Q113	Var	riance	Variance	Imp	act (1)		Q114		Q113	Va	riance	Variance
Net income (loss)	\$	25.4	\$	(26.9)	\$	52.3	nm	\$	1.5	\$	23.9	\$	(26.9)	\$	50.8	nm
Reconciliation of net income (loss) to adjusted Pro Forma EBI	ITDA															
Net Interest (2)		99.2		108.2		(9.0)	-8.3%		-		99.2		108.2		(9.0)	-8.3%
Income tax provision (benefit)		5.8		29.4		(23.6)	-80.3%		-		5.8		29.4		(23.6)	-80.3%
Depreciation and amortization		63.9		73.0		(9.1)	-12.5%		0.4		63.5		73.0		(9.5)	-13.0%
Loss on extinguishment of debt		0.7		-		0.7	nm		-		0.7		-		0.7	nm
FX (gains) losses		(15.4)	_	(4.2)		(11.2)	266.7%		(1.4)		(14.0)		(4.2)	_	(9.8)	233.3%
Pro Forma EBITDA		179.6		179.5		0.1	0.1%		0.5		179.1		179.5		(0.4)	-0.2%
Share-based compensation		2.6		1.3		1.3	100.0%		-		2.6		1.3		1.3	100.0%
Acquisition transaction and integration costs		9.9		1.9		8.0	421.1%		0.1		9.8		1.9		7.9	415.8%
Non-recurring, extraordinary, exceptional, unusual (gains) losses		1.6		3.5		(1.9)	-54.3%		-		1.6		3.5		(1.9)	-54.3%
Restructuring		2.2		5.5		(3.3)	-60.0%		0.1		2.1		5.5		(3.4)	-61.8%
Other non-operating expenses		2.1		1.8		0.3	16.7%		-		2.1		1.8		0.3	16.7%
FY2013 combination cost savings (3)		0.4		-		0.4	nm		-		0.4		-		0.4	nm
Infor combination cost savings (4)		-		1.6		(1.6)	nm		-		-		1.6		(1.6)	nm
Adjusted Pro Forma EBITDA	\$	198.4	\$	195.1	\$	3.3	1.7%	\$	0.7	\$	197.7	\$	195.1	\$	2.6	1.3%

⁽¹⁾ Currency impact is computed by converting actual results using Q113 exchange rates

⁽²⁾ Includes fees associated with debt as defined by Infor Note's Indentures

⁽³⁾ Anticipated cost savings from fiscal 2013 acquisitions yet to be realized

⁽⁴⁾ Anticipated cost savings from Combo Co yet to be realized





\$ in millions	Nove	Quarter Ended November 30, 2012		Quarter Ended February 28, 2013		Quarter Ended May 31, 2013		Quarter Ended August 31, 2013		M Ended gust 31, 2013 ⁽¹⁾
Revenues										
Software license fees and subscriptions	\$	120.6	\$	121.2	\$	175.5	\$	105.6	\$	522.9
Product updates and support		363.0		356.9		364.2		365.0		1,449.1
Software revenues		483.6		478.1		539.7		470.6		1,972.0
Consulting services and other fees		198.9		185.3		200.6		179.7		764.5
Total revenues		682.5		663.4		740.3		650.3		2,736.5
Expenses										
Cost of software license fees and subscriptions		20.2		19.5		29.1		17.7		86.5
Cost of product updates and support		63.6		65.2		63.1		62.4		254.3
Cost of consulting services and other		150.0		148.6		149.8		144.1		592.5
Sales and marketing		114.1		114.2		133.4		99.7		461.4
Research, development and updates		85.1		89.2		94.9		89.9		359.1
General and administrative		50.7		49.4		60.2		47.3		207.6
Depreciation and amortization of intangible assets		68.8		67.7		66.2		63.9		266.6
Restructuring costs		4.1		(2.1)		2.7		2.2		6.9
Acquisition related and other costs		12.7		1.3		(0.9)		9.9		23.0
Total operating expenses		569.3		553.0		598.5		537.1		2,257.9
Income from operations		113.2		110.4		141.8		113.2		478.6
Interest expense, net		103.4		103.5		103.0		98.9		408.8
Loss on extinguishment of debt		1.8		-		-		0.7		2.5
Other (income) expense, net		25.0		89.5		(11.1)		(15.3)		88.1
Income (loss) before income taxes		(17.0)		(82.6)		49.9		28.9		(20.8)
Provision for (benefit from) income taxes		` 5.7 [´]		(9.8)		(2.7)		5.8		(1.0)
Net income (loss)	\$	(22.7)	\$	(72.8)	\$	52.6	\$	23.1	\$	(19.8)

⁽¹⁾ Presented in compliance with Infor Notes' Indentures including pro forma results which contain reversal of acquisition-related adjustments





\$ in millions	Nover	er Ended mber 30, 2012	Quarter E Februar 2013	y 28,	•	ter Ended lay 31, 2013	Augu	r Ended ist 31, 113	Aug	Ended ust 31, 13 ⁽¹⁾⁽²⁾
Net loss	\$	(22.7) \$	\$	(72.8)	\$	52.6	\$	23.1	\$	(19.8)
Reconciliaition of net loss to Adjusted EBITDA:										
Net Interest (3)		103.4		104.4		103.3		99.2		410.3
Income tax provision (benefit)		5.7		(9.8)		(2.7)		5.8		(1.0)
Depreciation and amortization		68.8		67.7		66.2		63.9		266.6
Purchase accounting impact - License fees		3.5		3.0		2.2		1.3		10.0
Purchase accounting impact - Product updates and support fees		0.5		0.2		0.2		0.5		1.4
Purchase accounting impact - Consulting		1.5		1.0		0.9		0.7		4.1
Purchase accounting impact - Deferred Costs		(0.4)		(0.5)		(0.4)		(0.2)		(1.5)
Share-based compensation		1.5		5.9		5.3		2.6		15.3
Acquisition transaction and integration costs		12.7		1.3		(0.9)		9.9		23.0
Non-recurring, extraordinary, exceptional, unusual (gains) losses		1.7		2.5		10.8		1.6		16.6
Restructuring		4.1		(2.1)		2.7		2.2		6.9
Other non-operating expenses		2.1		1.8		1.8		2.1		7.8
FX (gains) losses		25.1		89.6		(11.2)		(15.4)		88.1
Loss on extinguishment of debt		1.8		-		-		0.7		2.5
FY2013 combination cost savings (4)		-		0.7		0.3		0.4		1.4
Infor combination cost savings (5)		0.5		0.2						0.7
Adjusted EBITDA	\$	209.8	\$	193.1	\$	231.1	\$	198.4	\$	832.4
Adjusted EBITDA margin		30.7%		29.1%		31.2%		30.5%		30.4%

⁽¹⁾ Presented in compliance with Infor Notes' Indentures including pro forma results which contain reversal of acquisition-related adjustments

⁽²⁾ Consolidated EBITDA as of August 31, 2013, pursuant to the provisions of Infor's Credit Agreement was approximately \$833.1

⁽³⁾ Includes fees associated with debt as defined by Infor Note's Indentures

⁽⁴⁾ Anticipated cost savings from fiscal 2013 acquisitions yet to be realized

⁽⁵⁾ Anticipated cost savings from Combo Co yet to be realized

Balance Sheet: GAAP



\$ in millions	Au	gust 31, 2013	 May 31, 2013
Assets			
Current assets			
Cash and cash equivalents	\$	481.0	\$ 421.9
Accounts receivable, net		320.8	407.2
Other current assets		196.6	197.7
Total current assets		998.4	1,026.8
Property and equipment, net of accumulated depreciation		73.9	71.3
Intangible assets, net of accumulated amortization		5,179.0	5,227.5
Other long-term assets		263.9	 265.5
Total assets	\$	6,515.2	\$ 6,591.1
Liabilities and Stockholders' Deficit			
Current liabilities			
Accounts payable and accrued liabilities		446.9	440.0
Deferred revenue		832.8	927.7
Current portion of long-term debt		22.3	 91.2
Total current liabilities		1,302.0	1,458.9
Long-term debt		5,320.0	5,232.9
Other long-term liabilities		448.9	 463.2
Total liabilities		7,070.9	7,155.0
Stockholders' deficit		(555.7)	 (563.9)
Total liabilities and stockholders' deficit	\$	6,515.2	\$ 6,591.1

Statement of Cash Flows: GAAP



\$ in millions		Three Mon	ths Ended	t
	Aug	gust 31, 2013	August	31, 2012
Cash flows from operating activities		<u> </u>		·
Net income (loss)	\$	23.1	\$	(33.3)
Adjustments to reconcile net income (loss) to provided by operating activities	net cash			
Depreciation and amortization		63.9		73.0
Non cash items and change in working ca	apital	(9.5)		(13.5)
Net cash provided by operating activi	ties	77.5		26.2
Cash flows from investing activities				
Acquistion, net of cash acquired		(0.3)		(39.6)
Purchases of property, equipment and softwar	e	(8.4)		(10.3)
Other investing activities		(1.6)		0.4
Net cash used in investing activities		(10.3)		(49.5)
Cash flows from financing activities				
Deferred financing fees and other financing act	ivities	(11.9)		-
Proceeds from issuance of debt		937.7		-
Loans to stockholders		-		(2.8)
Payment of debt obligations		(934.1)		(22.9)
Net cash used in financing activities		(8.3)		(25.7)
Increase (decrease) in cash and cash	•	58.9		(49.0)
Effect of exchange rate on cash and cash equ	ivalents	0.2		6.2
Net increase (decrease) in cash and cash equ	iivalents	59.1		(42.8)
Cash and cash equivalents				
Beginning of the period		421.9		384.4
End of the period	\$	481.0	\$	341.6

Debt Summary



Tranche	Currency	Pricing ⁽¹⁾	Outstanding August 31, 2013	USD Outstanding August 31, 2013	Maturity
First Lien - Tranche B-2 Term Loan	USD	AER (2) + 4.0 margin	\$2,512.8	\$2,512.8	4/5/2018
First Lien - Tranche B-3 Term Loan	USD	AER ⁽³⁾ + 2.75 margin	\$479.8	\$479.8	6/3/2020
First Lien - Euro-B Term Loan	EUR ⁽⁴⁾	AER ⁽³⁾ + 3.0 margin	\$348.0	\$460.1	6/3/2020
Lawson Senior Notes	USD	9.375%	\$1,015.0	\$1,015.0	4/1/2019
Lawson Senior Notes	EUR ⁽⁴⁾	10.000%	\$250.0	\$330.5	4/1/2019
Lawson Senior Notes	USD	11.500%	\$560.0	\$560.0	7/15/2018
Tranche B-2 Term Loan Discount	USD		(\$12.0)	(\$12.0)	
Lawson Senior Notes Discount	USD		(\$3.9)	(\$3.9)	
Total Debt Less: Cash Balance				\$5,342.3 (\$481.0)	
Net Debt				\$4,861.3	
LTM EBITDA				\$832.4	
LTM EBITDA to Total Debt				6.4	x
LTM EBITDA to Net Debt				5.9	x
LTM EBITDA to Senior Debt				4.1	X

- (1) Reflects currrent pricing based on June 3, 2013, Credit Agreement second amendment
- (2) Adjusted Eurocurrency Rate (AER) The AER floor is 1.25% per annum for the Tranche B-2 Term Loan
- (3) Adjusted Eurocurrency Rate (AER) The AER floor is 1.00% per annum for the Tranche B-3 and Euro-B Term Loans.
- (4) Euro exchange rate as of August 31, 2013, equaled 1.3219

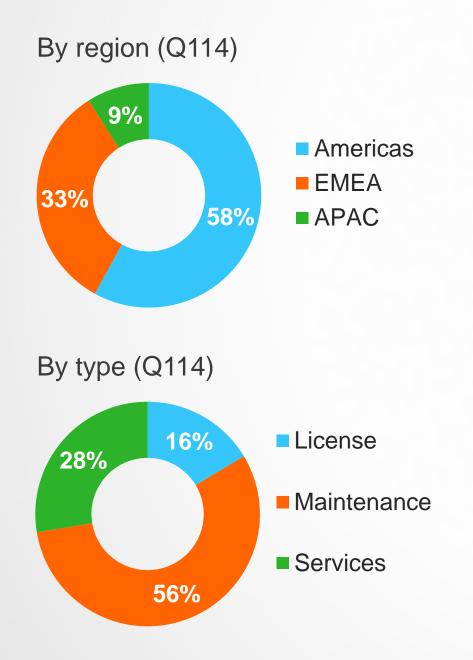


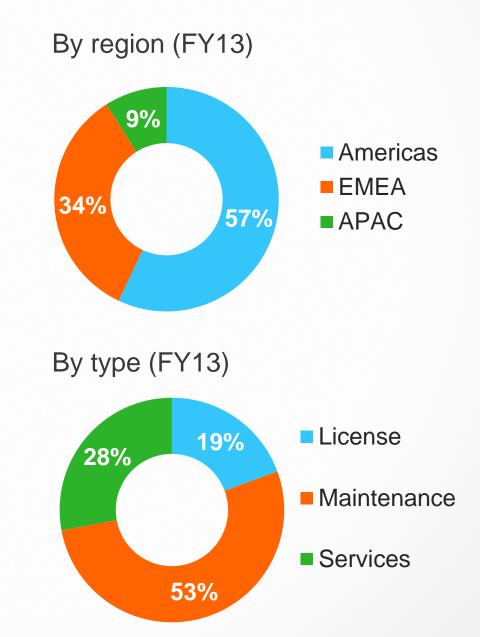


Operating Metrics



Revenue Metrics



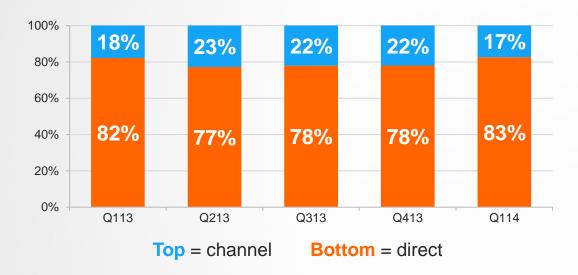


^{*} Revenue Metrics are based on Pro Forma Revenue using actual rates

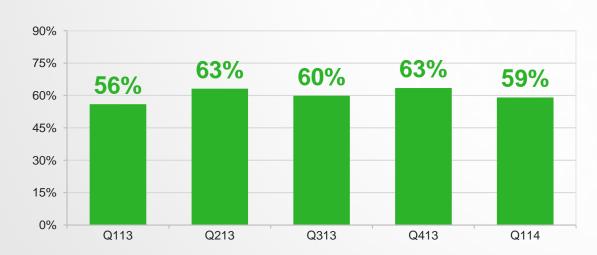


Operational Metrics

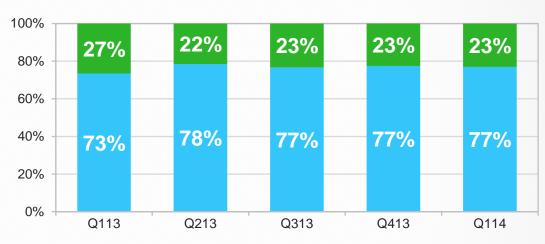
Direct/Channel mix – license bookings



Professional services utilization

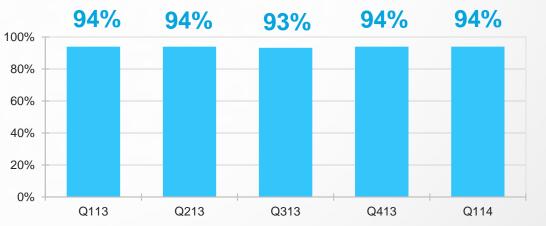


Customer mix – license bookings



Top = new customers, **Bottom** = existing customers

Forecasted LTM gross retention



Maintenance retention incorporates forecast for open renewals; historical periods are updated to reflect actual renewal rates

Specialized by industry. Engineered for speed.

