



Q217 Lender Update

December 9, 2016



Financial Update



Q2 FY17 Executive Summary

- **Q217 total pro forma revenue was \$715.1M**
 - On a constant currency basis, Q217 total pro forma revenue was \$724.0M, an increase of 8.4% from Q216
 - Increase was the result of significantly higher SaaS subscription revenues
 - Product update and support revenues were relatively flat as a result of the transition to SaaS
 - Revenues from consulting services and other fees grew by 8% year-over-year
- **Q217 pro forma software license fees and subscriptions revenue was \$182.4M**
 - On a constant currency basis, Q217 pro forma software license fees and subscriptions revenue was \$184.5M, an increase of 27.9% from Q216
 - The increase was primarily related to SaaS revenue growth, with Infor contributing double-digit organic growth and the inclusion of GTN's results
 - SaaS revenues increased 76.3% offsetting a 4.4% decrease in perpetual license fees
 - We delivered double digit SaaS bookings growth in Q217. Given the strong comp in Q216, we remain enthusiastic about the ongoing strength of our SaaS business
 - SaaS revenues were over 55% of total license revenue in the quarter
- **Q217 pro forma product update and support revenue was \$350.3M**
 - On a constant currency basis, Q217 pro forma product update and support revenue was \$354.8M, an increase of 0.1% from Q216
 - Retention rates continue to perform well, offsetting decreases resulting from UpgradeX conversions and lower perpetual license bookings levels over the past year
- **Q217 pro forma consulting services and other fees revenue was \$182.4M**
 - On a constant currency basis, Q217 pro forma consulting services and other revenue was \$184.7M, an increase of 9.2% from Q216
 - Consulting services increased across all geographies, primarily EMEA and was benefitted from our recent acquisitions and the reduction in loss-making projects
- **Q217 Adjusted Pro Forma EBITDA was \$204.9M (28.7% margin)**
 - On a constant currency basis, Q217 Adjusted Pro Forma EBITDA was \$206.5M, an increase of 8.2% from Q216
 - The increase in EBITDA was driven by both the growth in revenues and addbacks related to cost savings initiatives begun in the last few quarters
- **Cash balance at the end of Q217 was \$297.2M**
 - Payment for the GT Nexus minority interest buy-out of \$138.0 million, the Starmount acquisition of approximately \$30.0 million, and timing of our maintenance renewal cycle impacted our cash balance in Q217



Q217 v. Q216 P&L: GAAP

\$ in millions	Actual Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q217	Actual Q216	Variance	% Variance		Adjusted Q217	Actual Q216	Variance	% Variance
Revenue									
Software license fees	\$ 80.9	\$ 86.4	\$ (5.5)	-6.4%	\$ (1.7)	\$ 82.6	\$ 86.4	\$ (3.8)	-4.4%
SaaS subscriptions	100.7	53.5	47.2	88.2%	(0.4)	101.1	53.5	47.6	89.0%
Software license fees and subscriptions	181.6	139.9	41.7	29.8%	(2.1)	183.7	139.9	43.8	31.3%
Product updates and support fees	350.1	354.3	(4.2)	-1.2%	(4.5)	354.6	354.3	0.3	0.1%
Software revenues	531.7	494.2	37.5	7.6%	(6.6)	538.3	494.2	44.1	8.9%
Consulting services and other fees	182.4	169.1	13.3	7.9%	(2.3)	184.7	169.1	15.6	9.2%
Total revenues	714.1	663.3	50.8	7.7%	(8.9)	723.0	663.3	59.7	9.0%
Expenses									
Cost of software license fees	13.9	17.0	(3.1)	-18.2%	(0.3)	14.2	17.0	(2.8)	-16.5%
Cost of SaaS subscriptions	42.5	22.6	19.9	88.1%	-	42.5	22.6	19.9	88.1%
Cost of product updates and support fees	59.8	63.1	(3.3)	-5.2%	(0.8)	60.6	63.1	(2.5)	-4.0%
Cost of consulting services and other fees	143.5	140.0	3.5	2.5%	(1.6)	145.1	140.0	5.1	3.6%
Sales and marketing costs	112.2	106.5	5.7	5.4%	(1.6)	113.8	106.5	7.3	6.9%
Research and development	113.4	99.7	13.7	13.7%	(1.3)	114.7	99.7	15.0	15.0%
General and administrative	51.5	46.7	4.8	10.3%	(1.5)	53.0	46.7	6.3	13.5%
Amortization of intangible assets and depreciation	57.1	58.7	(1.6)	-2.7%	(0.6)	57.7	58.7	(1.0)	-1.7%
Restructuring costs	9.7	6.4	3.3	51.6%	(0.2)	9.9	6.4	3.5	54.7%
Acquisition-related and other costs	3.9	9.6	(5.7)	-59.4%	(0.1)	4.0	9.6	(5.6)	-58.3%
Total operating expenses	607.5	570.3	37.2	6.5%	(8.0)	615.5	570.3	45.2	7.9%
Income from operations	106.6	93.0	13.6	14.6%	(0.9)	107.5	93.0	14.5	15.6%
Interest expense, net	79.9	78.5	1.4	1.8%	-	79.9	78.5	1.4	1.8%
Other (income) expense, net	10.2	10.8	(0.6)	-5.6%	(7.6)	17.8	10.8	7.0	64.8%
Income before income taxes	16.5	3.7	12.8	345.9%	6.7	9.8	3.7	6.1	164.9%
Income tax provision	13.7	6.5	7.2	110.8%	(0.1)	13.8	6.5	7.3	112.3%
Net income (loss)	2.8	(2.8)	5.6	<i>nm</i>	6.8	(4.0)	(2.8)	(1.2)	42.9%
Noncontrolling interests	(0.1)	(1.0)	0.9	-90.0%	-	(0.1)	(1.0)	0.9	-90.0%
Net income (loss) attributable to Infor	\$ 2.9	\$ (1.8)	\$ 4.7	<i>nm</i>	\$ 6.8	\$ (3.9)	\$ (1.8)	\$ (2.1)	116.7%

(1) Currency impact is computed by converting actual results using Q216 exchange rates



Q217 v. Q216 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q217 ⁽²⁾	Actual Q216 ⁽²⁾	Variance	% Variance		Adjusted Q217	Actual Q216	Variance	% Variance
Revenue									
Software license fees	\$ 80.9	\$ 86.4	\$ (5.5)	-6.4%	\$ (1.7)	\$ 82.6	\$ 86.4	\$ (3.8)	-4.4%
SaaS subscriptions	101.5	57.8	43.7	75.6%	(0.4)	101.9	57.8	44.1	76.3%
Software license fees and subscriptions	182.4	144.2	38.2	26.5%	(2.1)	184.5	144.2	40.3	27.9%
Product updates and support fees	350.3	354.4	(4.1)	-1.2%	(4.5)	354.8	354.4	0.4	0.1%
Software revenues	532.7	498.6	34.1	6.8%	(6.6)	539.3	498.6	40.7	8.2%
Consulting services and other fees	182.4	169.1	13.3	7.9%	(2.3)	184.7	169.1	15.6	9.2%
Total revenues	715.1	667.7	47.4	7.1%	(8.9)	724.0	667.7	56.3	8.4%
Expenses									
Cost of software license fees	13.9	17.0	(3.1)	-18.2%	(0.3)	14.2	17.0	(2.8)	-16.5%
Cost of SaaS subscriptions	42.5	22.6	19.9	88.1%	0.0	42.5	22.6	19.9	88.1%
Cost of product updates and support fees	59.8	63.1	(3.3)	-5.2%	(0.8)	60.6	63.1	(2.5)	-4.0%
Cost of consulting services and other fees	143.5	140.0	3.5	2.5%	(1.6)	145.1	140.0	5.1	3.6%
Sales and marketing costs	112.2	106.5	5.7	5.4%	(1.6)	113.8	106.5	7.3	6.9%
Research and development	113.4	99.7	13.7	13.7%	(1.3)	114.7	99.7	15.0	15.0%
General and administrative	51.5	46.7	4.8	10.3%	(1.5)	53.0	46.7	6.3	13.5%
Amortization of intangible assets and depreciation	57.1	58.7	(1.6)	-2.7%	(0.6)	57.7	58.7	(1.0)	-1.7%
Restructuring costs	9.7	6.4	3.3	51.6%	(0.2)	9.9	6.4	3.5	54.7%
Acquisition related and other costs	3.9	9.6	(5.7)	-59.4%	(0.1)	4.0	9.6	(5.6)	-58.3%
Total operating expenses	607.5	570.3	37.2	6.5%	(8.0)	615.5	570.3	45.2	7.9%
Income from operations	107.6	97.4	10.2	10.5%	(0.9)	108.5	97.4	11.1	11.4%
Interest expense, net	79.9	78.5	1.4	1.8%	0.0	79.9	78.5	1.4	1.8%
Other (income) expense, net	10.2	10.8	(0.6)	-5.6%	(7.6)	17.8	10.8	7.0	64.8%
Income before income taxes	17.5	8.1	9.4	116.0%	6.7	10.8	8.1	2.7	33.3%
Income tax provision	13.7	6.5	7.2	110.8%	(0.1)	13.8	6.5	7.3	112.3%
Net income (loss)	3.8	1.6	2.2	137.5%	6.8	(3.0)	1.6	(4.6)	nm
Noncontrolling interests	(0.1)	(1.0)	0.9	-90.0%	0.0	(0.1)	(1.0)	0.9	-90.0%
Net income (loss) attributable to Infor	\$ 3.9	\$ 2.6	\$ 1.3	50.0%	\$ 6.8	\$ (2.9)	\$ 2.6	\$ (5.5)	nm
Add backs	201.0	188.2	12.8	6.8%	(8.4)	209.4	188.2	21.2	11.3%
Adjusted EBITDA	\$ 204.9	\$ 190.8	\$ 14.1	7.4%	\$ (1.6)	\$ 206.5	\$ 190.8	\$ 15.7	8.2%
Adjusted EBITDA margin	28.7%	28.6%				28.5%	28.6%		

Note – Pro Forma Results contain reversal of GAAP purchase accounting adjustments

(1) Currency impact is computed by converting actual results using Q216 exchange rates

(2) Q217 and Q216 results include equity compensation expense by category as follows:

Cost of consulting services and other fees	\$ 0.1	\$ -
Sales and marketing	0.3	0.4
Research and development	0.3	0.3
General and administrative	1.9	1.2
Equity-based compensation	\$ 2.6	\$ 1.9



Q217 v. Q216 EBITDA: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q217	Actual Q216	Variance	% Variance		Adjusted Q217	Actual Q216	Variance	% Variance
Net income (loss) attributable to Infor	\$ 3.9	\$ 2.6	\$ 1.3	50.0%	\$ 6.8	\$ (2.9)	\$ 2.6	\$ (5.5)	-211.5%
Reconciliation of net income (loss) to adjusted Pro Forma EBITDA									
Net Interest ⁽²⁾	80.2	78.9	1.3	1.6%	-	80.2	78.9	1.3	1.6%
Income tax provision (benefit) ⁽³⁾	14.5	6.5	8.0	123.1%	(0.1)	14.6	6.5	8.1	124.6%
Depreciation and amortization	57.1	58.7	(1.6)	-2.7%	(0.6)	57.7	58.7	(1.0)	-1.7%
FX (gains) losses	10.2	10.8	(0.6)	-5.6%	(7.4)	17.6	10.8	6.8	63.0%
Pro Forma EBITDA	165.9	157.5	8.4	5.3%	(1.3)	167.2	157.5	9.7	6.2%
Equity-based compensation	2.6	1.9	0.7	36.8%	-	2.6	1.9	0.7	36.8%
Acquisition transaction and integration costs	3.9	9.6	(5.7)	-59.4%	(0.1)	4.0	9.6	(5.6)	-58.3%
Non-recurring, extraordinary, exceptional, unusual (gains) losses	4.5	0.8	3.7	462.5%	-	4.5	0.8	3.7	462.5%
Restructuring	9.7	6.4	3.3	51.6%	(0.2)	9.9	6.4	3.5	54.7%
Other non-operating expenses	2.0	2.1	(0.1)	-4.8%	-	2.0	2.1	(0.1)	-4.8%
Cost savings and expense reduction initiatives ⁽⁴⁾	12.9	6.4	6.5	101.6%	-	12.9	6.4	6.5	101.6%
Pre-acquisition adjusted EBITDA ⁽⁵⁾	-	4.3	(4.3)	-100.0%	-	-	4.3	(4.3)	-100.0%
Acquisition cost savings ⁽⁶⁾	0.7	1.8	(1.1)	-61.1%	-	0.7	1.8	(1.1)	-61.1%
Unrestricted subsidiary Adjusted EBITDA ⁽⁷⁾	2.7	-	2.7	nm	-	2.7	-	2.7	nm
Adjusted EBITDA	\$ 204.9	\$ 190.8	\$ 14.1	7.4%	\$ (1.6)	\$ 206.5	\$ 190.8	\$ 15.7	8.2%

Note – Pro Forma Results contain reversal of GAAP purchase accounting adjustments

- (1) Currency impact is computed by converting actual results using Q216 exchange rates
- (2) Includes fees associated with debt as defined by Infor's debt agreements
- (3) Includes other taxes as defined by Infor's debt agreements
- (4) Anticipated savings yet to be realized related to specific cost saving actions, operating expense reductions and other related initiatives that we expect to take over the next 12 months
- (5) Pro forma adjustment for pre-acquisition Adjusted EBITDA of recent acquisitions
- (6) Anticipated cost savings yet to be realized from acquisitions
- (7) Addback of the negative Adjusted EBITDA of our Unrestricted Subsidiary included in our operating results above pursuant to Infor's debt agreements



YTD17 v. YTD16 P&L: GAAP

\$ in millions	Actual Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual FY17	Actual FY16	Variance	% Variance		Adjusted FY17	Actual FY16	Variance	% Variance
Revenue									
Software license fees	\$ 156.2	\$ 167.9	\$ (11.7)	-7.0%	\$ (3.3)	\$ 159.5	\$ 167.9	\$ (8.4)	-5.0%
SaaS subscriptions	190.8	93.0	97.8	105.2%	(0.7)	191.5	93.0	98.5	105.9%
Software license fees and subscriptions	347.0	260.9	86.1	33.0%	(4.0)	351.0	260.9	90.1	34.5%
Product updates and support fees	703.2	710.9	(7.7)	-1.1%	(8.6)	711.8	710.9	0.9	0.1%
Software revenues	1,050.2	971.8	78.4	8.1%	(12.6)	1,062.8	971.8	91.0	9.4%
Consulting services and other fees	365.5	331.8	33.7	10.2%	(4.4)	369.9	331.8	38.1	11.5%
Total revenues	1,415.7	1,303.6	112.1	8.6%	(17.0)	1,432.7	1,303.6	129.1	9.9%
Expenses									
Cost of software license fees	29.4	30.0	(0.6)	-2.0%	(0.6)	30.0	30.0	-	0.0%
Cost of SaaS subscriptions	79.9	40.8	39.1	95.8%	(0.3)	80.2	40.8	39.4	96.6%
Cost of product updates and support fees	121.2	124.8	(3.6)	-2.9%	(1.8)	123.0	124.8	(1.8)	-1.4%
Cost of consulting services and other fees	285.4	278.8	6.6	2.4%	(3.6)	289.0	278.8	10.2	3.7%
Sales and marketing costs	237.1	207.9	29.2	14.0%	(2.9)	240.0	207.9	32.1	15.4%
Research and development	223.5	198.9	24.6	12.4%	(2.3)	225.8	198.9	26.9	13.5%
General and administrative	102.5	90.9	11.6	12.8%	(2.7)	105.2	90.9	14.3	15.7%
Amortization of intangible assets and depreciation	114.9	115.4	(0.5)	-0.4%	(1.0)	115.9	115.4	0.5	0.4%
Restructuring costs	29.7	8.2	21.5	262.2%	(0.1)	29.8	8.2	21.6	263.4%
Acquisition-related and other costs	7.8	11.6	(3.8)	-32.8%	(0.1)	7.9	11.6	(3.7)	-31.9%
Total operating expenses	1,231.4	1,107.3	124.1	11.2%	(15.4)	1,246.8	1,107.3	139.5	12.6%
Income from operations	184.3	196.3	(12.0)	-6.1%	(1.6)	185.9	196.3	(10.4)	-5.3%
Interest expense, net	160.2	151.1	9.1	6.0%	-	160.2	151.1	9.1	6.0%
Other (income) expense, net	25.2	(26.4)	51.6	nm	(13.3)	38.5	(26.4)	64.9	nm
Income (loss) before income taxes	(1.1)	71.6	(72.7)	nm	11.7	(12.8)	71.6	(84.4)	nm
Income tax provision	21.5	16.9	4.6	27.2%	(0.3)	21.8	16.9	4.9	29.0%
Net income (loss)	(22.6)	54.7	(77.3)	nm	12.0	(34.6)	54.7	(89.3)	nm
Noncontrolling interests	-	(1.0)	1.0	-100.0%	-	-	(1.0)	1.0	-100.0%
Net income (loss) attributable to Infor	\$ (22.6)	\$ 55.7	\$ (78.3)	nm	\$ 12.0	\$ (34.6)	\$ 55.7	\$ (90.3)	nm

(1) Currency impact is computed by converting actual results using FY16 exchange rates



YTD17 v. YTD16 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual FY17 ⁽²⁾	Actual FY16 ⁽²⁾	Variance	% Variance		Adjusted FY17	Actual FY16	Variance	% Variance
Revenue									
Software license fees	\$ 156.2	\$ 167.9	\$ (11.7)	-7.0%	\$ (3.3)	\$ 159.5	\$ 167.9	\$ (8.4)	-5.0%
SaaS subscriptions	192.3	97.3	95.0	97.6%	(0.7)	193.0	97.3	95.7	98.4%
Software license fees and subscriptions	348.5	265.2	83.3	31.4%	(4.0)	352.5	265.2	87.3	32.9%
Product updates and support fees	703.7	711.4	(7.7)	-1.1%	(8.6)	712.3	711.4	0.9	0.1%
Software revenues	1,052.2	976.6	75.6	7.7%	(12.6)	1,064.8	976.6	88.2	9.0%
Consulting services and other fees	365.5	331.8	33.7	10.2%	(4.4)	369.9	331.8	38.1	11.5%
Total revenues	1,417.7	1,308.4	109.3	8.4%	(17.0)	1,434.7	1,308.4	126.3	9.7%
Expenses									
Cost of software license fees	29.4	30.0	(0.6)	-2.0%	(0.6)	30.0	30.0	-	0.0%
Cost of SaaS subscriptions	79.9	40.8	39.1	95.8%	(0.3)	80.2	40.8	39.4	96.6%
Cost of product updates and support fees	121.2	124.8	(3.6)	-2.9%	(1.8)	123.0	124.8	(1.8)	-1.4%
Cost of consulting services and other fees	285.4	278.8	6.6	2.4%	(3.6)	289.0	278.8	10.2	3.7%
Sales and marketing costs	237.1	207.9	29.2	14.0%	(2.9)	240.0	207.9	32.1	15.4%
Research and development	223.5	198.9	24.6	12.4%	(2.3)	225.8	198.9	26.9	13.5%
General and administrative	102.5	90.9	11.6	12.8%	(2.7)	105.2	90.9	14.3	15.7%
Amortization of intangible assets and depreciation	114.9	115.4	(0.5)	-0.4%	(1.0)	115.9	115.4	0.5	0.4%
Restructuring costs	29.7	8.2	21.5	262.2%	(0.1)	29.8	8.2	21.6	263.4%
Acquisition-related and other costs	7.8	11.6	(3.8)	-32.8%	(0.1)	7.9	11.6	(3.7)	-31.9%
Total operating expenses	1,231.4	1,107.3	124.1	11.2%	(15.4)	1,246.8	1,107.3	139.5	12.6%
Income from operations	186.3	201.1	(14.8)	-7.4%	(1.6)	187.9	201.1	(13.2)	-6.6%
Interest expense, net	160.2	151.1	9.1	6.0%	0.0	160.2	151.1	9.1	6.0%
Other (income) expense, net	25.2	(26.4)	51.6	nm	(13.3)	38.5	(26.4)	64.9	nm
Income (loss) before income taxes	0.9	76.4	(75.5)	-98.8%	11.7	(10.8)	76.4	(87.2)	nm
Income tax provision	21.5	16.9	4.6	27.2%	(0.3)	21.8	16.9	4.9	29.0%
Net income (loss)	(20.6)	59.5	(80.1)	-134.6%	12.0	(32.6)	59.5	(92.1)	nm
Noncontrolling interests	-	(1.0)	1.0	-100.0%	-	-	(1.0)	1.0	-100.0%
Net income (loss) attributable to Infor	\$ (20.6)	\$ 60.5	\$ (81.1)	nm	\$ 12.0	\$ (32.6)	\$ 60.5	\$ (93.1)	nm
Add backs	411.8	297.8	114.0	38.3%	(14.7)	426.5	297.8	128.7	43.2%
Adjusted EBITDA	\$ 391.2	\$ 358.3	\$ 32.9	9.2%	\$ (2.7)	\$ 393.9	\$ 358.3	\$ 35.6	9.9%
Adjusted EBITDA margin	27.6%	27.4%				27.5%	27.4%		

Note – Pro Forma Results contain reversal of GAAP purchase accounting adjustments

(1) Currency impact is computed by converting actual results using FY16 exchange rates

(2) FY17 and FY16 results include equity compensation expense by category as follows:

Cost of product updates and support fees	\$ 0.1	\$ 0.1
Cost of consulting services and other fees	0.1	-
Sales and marketing costs	1.0	0.7
Research and development	0.5	0.6
General and administrative	4.4	1.8
Equity-based compensation	\$ 6.1	\$ 3.2



YTD17 v. YTD16 EBITDA: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual FY17	Actual FY16	Variance	% Variance		Adjusted FY17	Actual FY16	Variance	% Variance
Net income (loss) attributable to Infor	\$ (20.6)	\$ 60.5	\$ (81.1)	<i>nm</i>	\$ 12.0	\$ (32.6)	\$ 60.5	\$ (93.1)	<i>nm</i>
Reconciliation of net income (loss) to adjusted Pro Forma EBITDA									
Net Interest ⁽²⁾	160.8	151.8	9.0	5.9%	-	160.8	151.8	9.0	5.9%
Income tax provision (benefit) ⁽³⁾	23.7	16.9	6.8	40.2%	(0.3)	24.0	16.9	7.1	42.0%
Depreciation and amortization	114.9	115.4	(0.5)	-0.4%	(1.0)	115.9	115.4	0.5	0.4%
FX (gains) losses	25.0	(26.1)	51.1	<i>nm</i>	(13.2)	38.2	(26.1)	64.3	<i>nm</i>
Pro Forma EBITDA	303.8	318.5	(14.7)	-4.6%	(2.5)	306.3	318.5	(12.2)	-3.8%
Equity-based compensation	6.1	3.2	2.9	90.6%	-	6.1	3.2	2.9	90.6%
Acquisition transaction and integration costs	7.8	11.6	(3.8)	<i>nm</i>	(0.1)	7.9	11.6	(3.7)	<i>nm</i>
Non-recurring, extraordinary, exceptional, unusual (gains) losses	6.0	0.2	5.8	<i>nm</i>	-	6.0	0.2	5.8	<i>nm</i>
Restructuring	29.7	8.2	21.5	262.2%	(0.1)	29.8	8.2	21.6	263.4%
Other non-operating expenses	4.1	4.1	-	0.0%	-	4.1	4.1	-	0.0%
Cost savings and expense reduction initiatives ⁽⁴⁾	28.5	6.4	22.1	345.3%	-	28.5	6.4	22.1	345.3%
Pre-acquisition adjusted EBITDA ⁽⁵⁾	-	4.3	(4.3)	-100.0%	-	-	4.3	(4.3)	-100.0%
Acquisition cost savings ⁽⁶⁾	1.5	1.8	(0.3)	-16.7%	-	1.5	1.8	(0.3)	-16.7%
Unrestricted subsidiary Adjusted EBITDA ⁽⁷⁾	3.7	-	3.7	<i>nm</i>	-	3.7	-	3.7	<i>nm</i>
Adjusted EBITDA	\$ <u>391.2</u>	\$ <u>358.3</u>	\$ <u>32.9</u>	9.2%	\$ <u>(2.7)</u>	\$ <u>393.9</u>	\$ <u>358.3</u>	\$ <u>35.6</u>	9.9%

Note – Pro Forma Results contain reversal of GAAP purchase accounting adjustments

- (1) Currency impact is computed by converting actual results using FY16 exchange rates
- (2) Includes fees associated with debt as defined by Infor's debt agreements
- (3) Includes other taxes as defined by Infor's debt agreements
- (4) Anticipated savings yet to be realized related to specific cost saving actions, operating expense reductions and other related initiatives that we expect to take over the next 12 months for actions we expect to take over the next 12 months
- (5) Pro forma adjustment for pre-acquisition Adjusted EBITDA of recent acquisitions
- (6) Anticipated cost savings yet to be realized from acquisitions
- (7) Addback of the negative Adjusted EBITDA of our Unrestricted Subsidiary included in our operating results above pursuant to Infor's debt agreements



Quarterly Overview: LTM Results

\$ in millions	Quarter Ended January 31, 2016	Quarter Ended April 30, 2016	Quarter Ended July 31, 2016	Quarter Ended October 31, 2016	LTM Ended October 31, 2016 ⁽¹⁾
Revenues					
Software license fees and subscriptions	\$ 159.0	\$ 195.8	\$ 165.4	\$ 181.6	\$ 701.8
Product updates and support	349.2	345.7	353.1	350.1	1,398.1
Software revenues	508.2	541.5	518.5	531.7	2,099.9
Consulting services and other fees	163.4	174.9	183.1	182.4	703.8
Total revenues	671.6	716.4	701.6	714.1	2,803.7
Expenses					
Cost of software license fees and subscriptions	45.7	53.8	52.9	56.4	208.8
Cost of product updates and support	61.7	62.4	61.4	59.8	245.3
Cost of consulting services and other	141.2	143.2	141.9	143.5	569.8
Sales and marketing	109.6	116.0	124.9	112.2	462.7
Research, development and updates	114.5	108.2	110.1	113.4	446.2
General and administrative	52.8	49.6	51.0	51.5	204.9
Depreciation and amortization of intangible assets	65.6	62.9	57.8	57.1	243.4
Restructuring costs	12.2	7.6	20.0	9.7	49.5
Acquisition related and other costs	3.4	2.1	3.9	3.9	13.3
Total operating expenses	606.7	605.8	623.9	607.5	2,443.9
Income from operations	64.9	110.6	77.7	106.6	359.8
Interest expense, net	80.5	79.9	80.3	79.9	320.6
Other (income) expense, net	35.7	66.6	15.0	10.2	127.5
Income (loss) before income taxes	(51.3)	(35.9)	(17.6)	16.5	(88.3)
Income tax provision (benefit)	(5.7)	(60.0)	7.8	13.7	(44.2)
Net income (loss)	(45.6)	24.1	(25.4)	2.8	(44.1)
Noncontrolling interests	(1.4)	0.4	0.1	(0.1)	(1.0)
Net income (loss) attributable to Infor	\$ (44.2)	\$ 23.7	\$ (25.5)	\$ 2.9	\$ (43.1)

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



Quarterly Overview: LTM Results

\$ in millions	Quarter Ended January 31, 2016	Quarter Ended April 30, 2016	Quarter Ended July 31, 2016	Quarter Ended October 31, 2016	LTM Ended October 31, 2016 ⁽¹⁾⁽²⁾⁽⁹⁾
Net income (loss) attributable to Infor	\$ (44.2)	\$ 23.7	\$ (25.5)	\$ 2.9	\$ (43.1)
Reconciliation of net income (loss) to Adjusted EBITDA:					
Net Interest ⁽³⁾	80.8	80.2	80.6	80.2	321.8
Income tax provision (benefit) ⁽⁴⁾	(5.7)	(60.0)	9.2	14.5	(42.0)
Depreciation and amortization	65.6	62.9	57.8	57.1	243.4
Purchase accounting impact - License fees and subscriptions	5.9	1.2	0.7	0.8	8.6
Purchase accounting impact - Product updates and support fees	-	-	0.3	0.2	0.5
Purchase accounting impact - Consulting	0.1	-	-	-	0.1
Equity-based compensation	15.7	0.8	3.5	2.6	22.6
Acquisition transaction and integration costs	3.4	2.1	3.9	3.9	13.3
Non-recurring, extraordinary, exceptional, unusual (gains) losses	5.0	2.2	1.5	4.5	13.2
Restructuring	12.2	7.6	20.0	9.7	49.5
Other non-operating expenses	2.1	1.8	2.1	2.0	8.0
FX (gains) losses	35.6	66.6	14.8	10.2	127.2
Cost savings and expense reduction initiatives ⁽⁵⁾	4.3	2.8	15.6	12.9	55.2
Pre-acquisition adjusted EBITDA ⁽⁶⁾	-	-	-	-	1.0
Acquisition cost savings ⁽⁷⁾	1.3	0.1	0.8	0.7	4.2
Unrestricted subsidiary Adjusted EBITDA ⁽⁸⁾	-	-	1.0	2.7	2.8
Adjusted EBITDA ⁽⁹⁾	\$ 182.1	\$ 192.0	\$ 186.3	\$ 204.9	\$ 786.3
Adjusted EBITDA margin	27.1%	26.8%	26.6%	28.7%	28.0%

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

(2) Consolidated LTM EBITDA as of October 31, 2016, pursuant to the provisions of Infor's Credit Agreement was approximately \$787.3

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

(4) Includes other taxes as defined by Infor's debt agreements

(5) Anticipated savings yet to be realized related to specific cost saving actions, operating expense reductions and other related initiatives that we expect to take over the next 12 months

(6) Pro forma adjustment for pre-acquisition Adjusted EBITDA of recent acquisitions

(7) Anticipated cost savings yet to be realized from acquisitions

(8) Addback of the negative Adjusted EBITDA of our Unrestricted Subsidiary included in our operating results above pursuant to Infor's debt agreements

(9) Sum of the quarters presented does not tie to LTM column due to adjustments related to anticipated LTM cost savings and expense reduction initiatives, pre-acquisition LTM adjusted EBITDA, anticipated LTM acquisition cost savings, and LTM unrestricted subsidiary Adjusted EBITDA



Balance Sheet: GAAP

\$ in millions

	<u>October 31, 2016</u>	<u>April 30, 2016</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 297.2	\$ 705.7
Accounts receivable, net	356.6	391.9
Other current assets	287.1	278.4
Total current assets	<u>940.9</u>	<u>1,376.0</u>
Property and equipment, net of accumulated depreciation	147.3	125.0
Intangible assets, net of accumulated amortization	5,316.5	5,294.6
Other long-term assets	161.8	210.4
Total assets	<u>\$ 6,566.5</u>	<u>\$ 7,006.0</u>
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities	554.6	591.5
Deferred revenue	835.4	936.7
Current portion of long-term debt	-	56.3
Total current liabilities	<u>1,390.0</u>	<u>1,584.5</u>
Long-term debt, net	5,619.3	5,653.7
Other long-term liabilities	327.5	366.7
Total liabilities	<u>7,336.8</u>	<u>7,604.9</u>
Redeemable noncontrolling interests	-	140.0
Stockholders' deficit	(770.3)	(738.9)
Total liabilities and stockholders' deficit	<u>\$ 6,566.5</u>	<u>\$ 7,006.0</u>



Statement of Cash Flows: GAAP

\$ in millions

	Six Months Ended	
	October 31, 2016	October 31, 2015
Cash flows from operating activities		
Net income	\$ (22.6)	\$ 54.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	114.9	115.4
Non cash items and change in working capital	(93.9)	(54.6)
Net cash provided by operating activities	<u>(1.6)</u>	<u>115.5</u>
Cash flows from investing activities		
Acquisition, net of cash acquired	(170.9)	(549.3)
Purchases of property, equipment and software	(44.3)	(28.8)
Other investing activities	(0.5)	0.0
Net cash used in investing activities	<u>(215.7)</u>	<u>(578.1)</u>
Cash flows from financing activities		
Equity contributions	144.0	-
Dividends paid	(111.5)	(17.0)
Loans to stockholders	-	(1.6)
Proceeds from issuance of debt	-	495.0
Payment of debt obligations	(72.6)	(18.4)
Purchase of noncontrolling interests	(138.0)	-
Deferred financing fees and other financing activities	(2.3)	(17.3)
Net cash provided by (used in) financing activities	<u>(180.4)</u>	<u>440.7</u>
Net increase in cash and cash equivalents	(397.7)	(21.9)
Effect of exchange rate on cash and cash equivalents	(10.8)	(5.8)
Net increase (decrease) in cash and cash equivalents	<u>(408.5)</u>	<u>(27.7)</u>
Cash and cash equivalents		
Beginning of the period	705.7	526.7
End of the period	<u>\$ 297.2</u>	<u>\$ 499.0</u>



Debt Summary

\$ in millions

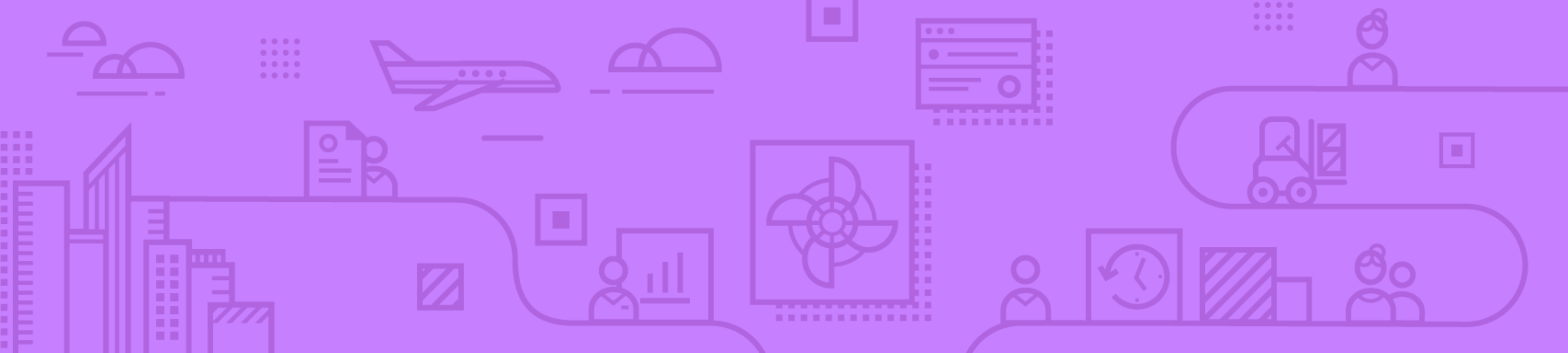
<u>Tranche</u>	<u>Currency</u>	<u>Pricing ⁽¹⁾</u>	<u>Outstanding October 31, 2016</u>	<u>USD Outstanding October 31, 2016</u>	<u>Maturity</u>
First Lien - Tranche B-5 Term Loan	USD	AER ⁽²⁾ + 2.75 margin	\$ 2,394.1	\$ 2,394.1	6/3/2020
First Lien - Tranche B-3 Term Loan	USD	AER ⁽²⁾ + 2.75 margin	\$ 452.3	\$ 452.3	6/3/2020
First Lien - Euro-B Term Loan	EUR ⁽³⁾	AER ⁽²⁾ + 3.0 margin	€ 330.4	\$ 362.7	6/3/2020
Infor (US), Inc. Senior Secured Notes	USD	5.750%	\$ 500.0	\$ 500.0	8/15/2020
Infor (US), Inc. Senior Notes	USD	6.500%	\$ 1,630.0	\$ 1,630.0	5/15/2022
Infor (US), Inc. Senior Notes	EUR ⁽³⁾	5.750%	€ 350.0	\$ 384.2	5/15/2022
Deferred Financing Fees, Debt Discounts and Premiums, net	USD		\$ (104.0)	\$ (104.0)	
Total Debt				\$ 5,619.3	
Less: Cash Balance				\$ (297.2)	
Net Debt				\$ 5,322.1	
LTM EBITDA				\$ 786.3	
LTM EBITDA to Total Debt ⁽⁴⁾				7.3 X	
LTM EBITDA to Net Debt ⁽⁴⁾				6.9 X	
LTM EBITDA to Net Secured Debt				4.3 X	

(1) Reflects current pricing based on our Credit Agreement, as amended, and the refinancing of our senior notes in April 2015

(2) Adjusted Eurocurrency Rate (AER) - The AER floor is 1.00% per annum

(3) Euro exchange rate as of October 31, 2016, was 1.0977

(4) Ratio calculations based on gross debt of \$5,723.3 million excluding net deferred financing fees, debt discounts and premiums of \$104.0 million



Koch Investment



Koch Equity Development Investment



- ▶ Koch Equity Development (KED) has committed \$2B+ to Infor
- ▶ This is the largest investment in KED history
- ▶ Koch Industries and KED are committed to investing in technology and recognized the value of Infor's vertical strategy and market traction
- ▶ Proceeds will be used to purchase secondary shares
- ▶ Golden Gate Capital, Summit Partners and Management remain majority holders
- ▶ Existing investors and Koch have substantial available capital to continue to grow and invest in Infor



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