

The Infor logo, consisting of the word "infor" in white lowercase letters on a red square background.

Q416

Lender Update

June 23, 2016



Financial Update



Q4 FY16 Executive Summary

- **Q416 total pro forma revenue was \$717.6M**
 - On a constant currency basis, Q416 total pro forma revenue was \$721.9M, an increase of 9.4% from Q415
 - Increase was primarily the result of significantly higher SaaS subscription revenues as we continue the pivot to a higher mix of SaaS license revenue
 - Perpetual license revenues also improved and product update and support revenues were relatively flat
 - Revenues from consulting services and other fees also grew year-over-year
- **Q416 pro forma software license fees and subscriptions revenue was \$197.0M**
 - On a constant currency basis, Q416 pro forma software license fees and subscriptions revenue was \$197.6M, an increase of 35.5% from Q415
 - The increase was primarily related to higher SaaS revenues as a result of the continued shift of our business to cloud-based deployments, with Infor contributing double-digit growth and the inclusion of GTN's results
 - We experienced strong SaaS bookings in Q416, continuing the momentum we have had over the past several quarters
 - Perpetual license fees also grew year-over-year for the first time in the last six quarters
- **Q416 pro forma product update and support revenue was \$345.7M**
 - On a constant currency basis, Q416 pro forma product update and support revenue was \$348.3M, an increase of 0.9% from Q415
 - Retention rates continue to perform well, more than offsetting decreases resulting from UpgradeX conversions and lower perpetual license bookings levels over the past year
- **Q416 pro forma consulting services and other fees revenue was \$174.9M**
 - On a constant currency basis, Q416 pro forma consulting services and other revenue was \$176.0M, an increase of 4.3% from Q415
 - Our core consulting services business continued to grow this quarter with revenues increasing 2.6%
 - Other contributing factors include GTN and an increase in other fees revenues compared to Q415
- **Q416 Adjusted Pro Forma EBITDA was \$192.0M (26.8% margin)**
 - On a constant currency basis, Q416 Adjusted Pro Forma EBITDA was \$191.1M, an increase of 7.8% from Q415
 - 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 Q416 was \$705.7M**

Q416 v. Q415 P&L: GAAP

\$ in millions	Actual Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q416	Actual Q415	Variance	% Variance		Adjusted Q416	Actual Q415	Variance	% Variance
Revenue									
Software license fees and subscriptions	\$ 195.8	\$ 145.6	\$ 50.2	34.5%	\$ (0.6)	\$ 196.4	\$ 145.6	\$ 50.8	34.9%
Product updates and support fees	345.7	344.4	1.3	0.4%	(2.6)	348.3	344.4	3.9	1.1%
Software revenues	541.5	490.0	51.5	10.5%	(3.2)	544.7	490.0	54.7	11.2%
Consulting services and other fees	174.9	168.7	6.2	3.7%	(1.1)	176.0	168.7	7.3	4.3%
Total revenues	716.4	658.7	57.7	8.8%	(4.3)	720.7	658.7	62.0	9.4%
Expenses									
Cost of software license fees and subscriptions	53.8	34.1	19.7	57.8%	(0.2)	54.0	34.1	19.9	58.4%
Cost of product updates and support fees	62.4	61.3	1.1	1.8%	(0.7)	63.1	61.3	1.8	2.9%
Cost of consulting services and other fees	143.2	138.6	4.6	3.3%	(1.4)	144.6	138.6	6.0	4.3%
Sales and marketing costs	116.0	111.7	4.3	3.8%	(0.8)	116.8	111.7	5.1	4.6%
Research and development	108.2	96.6	11.6	12.0%	(0.7)	108.9	96.6	12.3	12.7%
General and administrative	49.6	44.4	5.2	11.7%	(1.3)	50.9	44.4	6.5	14.6%
Amortization of intangible assets and depreciation	62.9	59.2	3.7	6.2%	(0.2)	63.1	59.2	3.9	6.6%
Restructuring costs	7.6	(0.1)	7.7	nm	(0.3)	7.9	(0.1)	8.0	nm
Acquisition-related and other costs	2.1	3.6	(1.5)	-41.7%	-	2.1	3.6	(1.5)	-41.7%
Total operating expenses	605.8	549.4	56.4	10.3%	(5.6)	611.4	549.4	62.0	11.3%
Income from operations	110.6	109.3	1.3	1.2%	1.3	109.3	109.3	0.0	0.0%
Interest expense, net	79.9	86.4	(6.5)	-7.5%	-	79.9	86.4	(6.5)	-7.5%
Loss on extinguishment of debt	-	172.4	(172.4)	nm	-	-	172.4	(172.4)	-100.0%
Other (income) expense, net	66.6	(2.6)	69.2	nm	(2.2)	68.8	(2.6)	71.4	nm
Loss before income taxes	(35.9)	(146.9)	111.0	-75.6%	3.5	(39.4)	(146.9)	107.5	-73.2%
Income tax provision (benefit)	(60.0)	(83.4)	23.4	nm	(1.4)	(58.6)	(83.4)	24.8	nm
Net income (loss)	24.1	(63.5)	87.6	-138.0%	4.9	19.2	(63.5)	82.7	-130.2%
Noncontrolling interests	0.4	-	0.4	nm	-	0.4	-	0.4	nm
Net income (loss) attributable to Infor	\$ 23.7	\$ (63.5)	\$ 87.2	-137.3%	\$ 4.9	\$ 18.8	\$ (63.5)	\$ 82.3	-129.6%

(1) Currency impact is computed by converting actual results using Q415 exchange rates



Q416 v. Q415 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q416 ⁽²⁾	Actual Q415 ⁽²⁾	Variance	% Variance		Adjusted Q416	Actual Q415	Variance	% Variance
Revenue									
Software license fees and subscriptions	\$ 197.0	\$ 145.8	\$ 51.2	35.1%	\$ (0.6)	\$ 197.6	\$ 145.8	\$ 51.8	35.5%
Product updates and support fees	345.7	345.2	0.5	0.1%	(2.6)	348.3	345.2	3.1	0.9%
Software revenues	542.7	491.0	51.7	10.5%	(3.2)	545.9	491.0	54.9	11.2%
Consulting services and other fees	174.9	168.7	6.2	3.7%	(1.1)	176.0	168.7	7.3	4.3%
Total revenues	717.6	659.7	57.9	8.8%	(4.3)	721.9	659.7	62.2	9.4%
Expenses									
Cost of software license fees and subscriptions	53.8	34.1	19.7	57.8%	(0.2)	54.0	34.1	19.9	58.4%
Cost of product updates and support fees	62.4	61.3	1.1	1.8%	(0.7)	63.1	61.3	1.8	2.9%
Cost of consulting services and other fees	143.2	138.6	4.6	3.3%	(1.4)	144.6	138.6	6.0	4.3%
Sales and marketing costs	116.0	111.7	4.3	3.8%	(0.8)	116.8	111.7	5.1	4.6%
Research and development	108.2	96.6	11.6	12.0%	(0.7)	108.9	96.6	12.3	12.7%
General and administrative	49.6	44.4	5.2	11.7%	(1.3)	50.9	44.4	6.5	14.6%
Amortization of intangible assets and depreciation	62.9	59.2	3.7	6.2%	(0.2)	63.1	59.2	3.9	6.6%
Restructuring costs	7.6	(0.1)	7.7	nm	(0.3)	7.9	(0.1)	8.0	nm
Acquisition related and other costs	2.1	3.6	(1.5)	-41.7%	-	2.1	3.6	(1.5)	-41.7%
Total operating expenses	605.8	549.4	56.4	10.3%	(5.6)	611.4	549.4	62.0	11.3%
Income from operations	111.8	110.3	1.5	1.4%	1.3	110.5	110.3	0.2	0.2%
Interest expense, net	79.9	86.4	(6.5)	-7.5%	-	79.9	86.4	(6.5)	-7.5%
Loss on extinguishment of debt	-	172.4	(172.4)	nm	-	-	172.4	(172.4)	nm
Other (income) expense, net	66.6	(2.6)	69.2	nm	(2.2)	68.8	(2.6)	71.4	nm
Income (loss) before income taxes	(34.7)	(145.9)	111.2	-76.2%	3.5	(38.2)	(145.9)	107.7	-73.8%
Income tax provision (benefit)	(60.0)	(83.4)	23.4	nm	(1.4)	(58.6)	(83.4)	24.8	nm
Net income (loss)	25.3	(62.5)	87.8	-140.5%	4.9	20.4	(62.5)	82.9	-132.6%
Noncontrolling interests	0.4	-	0.4	nm	-	0.4	-	0.4	nm
Net income (loss) attributable to Infor	\$ 24.9	\$ (62.5)	\$ 87.4	-139.8%	\$ 4.9	\$ 20.0	\$ (62.5)	\$ 82.5	-132.0%
Add backs	167.1	239.8	(72.7)	-30.3%	(4.0)	171.1	239.8	(68.7)	-28.6%
Adjusted EBITDA	\$ 192.0	\$ 177.3	\$ 14.7	8.3%	\$ 0.9	\$ 191.1	\$ 177.3	\$ 13.8	7.8%
Adjusted EBITDA margin	26.8%	26.9%				26.5%	26.9%		

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

(1) Currency impact is computed by converting actual results using Q415 exchange rates

(2) Q416 and Q415 results include equity compensation expense by category as follows:

Cost of product updates and support fees	\$ 0.1	\$ 0.1
Sales and marketing	0.2	0.3
Research and development	0.1	0.3
General and administrative	0.4	1.2
Equity-based compensation	\$ 0.8	\$ 1.9



Q416 v. Q415 EBITDA: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q416	Actual Q415	Variance	% Variance		Adjusted Q416	Actual Q415	Variance	% Variance
Net income (loss) attributable to Infor	\$ 24.9	\$ (62.5)	\$ 87.4	-139.8%	\$ 4.9	\$ 20.0	\$ (62.5)	\$ 82.5	-132.0%
Reconciliation of net income (loss) to adjusted Pro Forma EBITDA									
Net Interest ⁽²⁾	80.2	86.7	(6.5)	-7.5%	-	80.2	86.7	(6.5)	-7.5%
Income tax provision (benefit)	(60.0)	(83.4)	23.4	<i>nm</i>	(1.4)	(58.6)	(83.4)	24.8	<i>nm</i>
Depreciation and amortization	62.9	59.2	3.7	6.2%	(0.2)	63.1	59.2	3.9	6.6%
Loss on extinguishment of debt	-	172.4	(172.4)	<i>nm</i>	-	-	172.4	(172.4)	<i>nm</i>
FX (gains) losses	66.6	(2.6)	69.2	<i>nm</i>	(2.1)	68.7	(2.6)	71.3	<i>nm</i>
Pro Forma EBITDA	174.6	169.8	4.8	2.8%	1.2	173.4	169.8	3.6	2.1%
Equity-based compensation	0.8	1.9	(1.1)	-57.9%	-	0.8	1.9	(1.1)	-57.9%
Acquisition transaction and integration costs	2.1	3.6	(1.5)	-41.7%	-	2.1	3.6	(1.5)	-41.7%
Non-recurring, extraordinary, exceptional, unusual (gains) losses	2.2	0.3	1.9	<i>nm</i>	-	2.2	0.3	1.9	<i>nm</i>
Restructuring	7.6	(0.1)	7.7	<i>nm</i>	(0.3)	7.9	(0.1)	8.0	<i>nm</i>
Other non-operating expenses	1.8	1.8	-	0.0%	-	1.8	1.8	-	0.0%
Cost savings and expense reduction initiatives ⁽³⁾	2.8	-	2.8	<i>nm</i>	-	2.8	-	2.8	<i>nm</i>
Acquisition cost savings ⁽⁴⁾	0.1	-	0.1	<i>nm</i>	-	0.1	-	0.1	<i>nm</i>
Adjusted EBITDA	\$ 192.0	\$ 177.3	\$ 14.7	8.3%	\$ 0.9	\$ 191.1	\$ 177.3	\$ 13.8	7.8%

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

(1) Currency impact is computed by converting actual results using Q415 exchange rates

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

(3) 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

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



FY16 v. FY15 P&L: GAAP

\$ in millions	Actual Results					Currency-adjusted Results			
	Actual FY16	Actual FY15 11-month ⁽²⁾	Variance	% Variance	Currency Impact ⁽¹⁾	Adjusted FY16	Actual FY15 11-month	Variance	% Variance
Revenue									
Software license fees and subscriptions	\$ 615.7	\$ 479.2	\$ 136.5	28.5%	\$ (19.4)	\$ 635.1	\$ 479.2	\$ 155.9	32.5%
Product updates and support fees	1,405.8	1,330.3	75.5	5.7%	(63.5)	1,469.3	1,330.3	139.0	10.4%
Software revenues	2,021.5	1,809.5	212.0	11.7%	(82.9)	2,104.4	1,809.5	294.9	16.3%
Consulting services and other fees	670.1	629.4	40.7	6.5%	(41.4)	711.5	629.4	82.1	13.0%
Total revenues	2,691.6	2,438.9	252.7	10.4%	(124.3)	2,815.9	2,438.9	377.0	15.5%
Expenses									
Cost of software license fees and subscriptions	170.3	109.7	60.6	55.2%	(4.1)	174.4	109.7	64.7	59.0%
Cost of product updates and support fees	248.9	238.2	10.7	4.5%	(13.1)	262.0	238.2	23.8	10.0%
Cost of consulting services and other fees	563.2	507.2	56.0	11.0%	(37.4)	600.6	507.2	93.4	18.4%
Sales and marketing costs	433.5	412.9	20.6	5.0%	(17.8)	451.3	412.9	38.4	9.3%
Research and development	421.6	369.8	51.8	14.0%	(14.9)	436.5	369.8	66.7	18.0%
General and administrative	193.3	177.9	15.4	8.7%	(13.0)	206.3	177.9	28.4	16.0%
Amortization of intangible assets and depreciation	243.9	222.9	21.0	9.4%	(8.0)	251.9	222.9	29.0	13.0%
Restructuring costs	28.0	5.7	22.3	391.2%	(1.3)	29.3	5.7	23.6	414.0%
Acquisition-related and other costs	17.1	1.4	15.7	nm	-	17.1	1.4	15.7	nm
Total operating expenses	2,319.8	2,045.7	274.1	13.4%	(109.6)	2,429.4	2,045.7	383.7	18.8%
Income from operations	371.8	393.2	(21.4)	-5.4%	(14.7)	386.5	393.2	(6.7)	-1.7%
Interest expense, net	311.5	320.1	(8.6)	-2.7%	-	311.5	320.1	(8.6)	-2.7%
Loss on extinguishment of debt	-	172.4	(172.4)	nm	-	-	172.4	(172.4)	nm
Other (income) expense, net	75.9	(66.8)	142.7	nm	(2.8)	78.7	(66.8)	145.5	nm
Loss before income taxes	(15.6)	(32.5)	16.9	-52.0%	(11.9)	(3.7)	(32.5)	28.8	-88.6%
Income tax provision (benefit)	(48.8)	(52.2)	3.4	-6.5%	(2.2)	(46.6)	(52.2)	5.6	-10.7%
Net income	33.2	19.7	13.5	68.5%	(9.7)	42.9	19.7	23.2	117.8%
Noncontrolling interests	(2.0)	-	(2.0)	nm	-	(2.0)	-	(2.0)	nm
Net income attributable to Infor	\$ 35.2	\$ 19.7	\$ 15.5	78.7%	\$ (9.7)	\$ 44.9	\$ 19.7	\$ 25.2	127.9%

(1) Currency impact is computed by converting actual results using FY15 exchange rates

(2) FY15 results reflect the eleven-month transition period of June 1, 2014, through April 30, 2015, as originally reported

FY16 v. FY15 P&L: Pro Forma



\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual FY16 ⁽²⁾	Actual FY15 ⁽²⁾	Variance	% Variance		Adjusted FY16	Actual FY15	Variance	% Variance
Revenue									
Software license fees and subscriptions	\$ 627.1	\$ 600.7	\$ 26.4	4.4%	\$ (19.4)	\$ 646.5	\$ 600.7	\$ 45.8	7.6%
Product updates and support fees	1,406.3	1,458.9	(52.6)	-3.6%	(63.5)	1,469.8	1,458.9	10.9	0.7%
Software revenues	2,033.4	2,059.6	(26.2)	-1.3%	(82.9)	2,116.3	2,059.6	56.7	2.8%
Consulting services and other fees	670.2	700.4	(30.2)	-4.3%	(41.4)	711.6	700.4	11.2	1.6%
Total revenues	2,703.6	2,760.0	(56.4)	-2.0%	(124.3)	2,827.9	2,760.0	67.9	2.5%
Expenses									
Cost of software license fees and subscriptions	170.3	127.6	42.7	33.5%	(4.1)	174.4	127.6	46.8	36.7%
Cost of product updates and support fees	248.9	260.9	(12.0)	-4.6%	(13.1)	262.0	260.9	1.1	0.4%
Cost of consulting services and other fees	563.2	560.1	3.1	0.6%	(37.4)	600.6	560.1	40.5	7.2%
Sales and marketing costs	433.5	466.7	(33.2)	-7.1%	(17.8)	451.3	466.7	(15.4)	-3.3%
Research and development	421.6	404.5	17.1	4.2%	(14.9)	436.5	404.5	32.0	7.9%
General and administrative	193.3	196.4	(3.1)	-1.6%	(13.0)	206.3	196.4	9.9	5.0%
Amortization of intangible assets and depreciation	243.9	245.7	(1.8)	-0.7%	(8.0)	251.9	245.7	6.2	2.5%
Restructuring costs	28.0	11.5	16.5	143.5%	(1.3)	29.3	11.5	17.8	154.8%
Acquisition-related and other costs	17.1	1.7	15.4	nm	-	17.1	1.7	15.4	nm
Total operating expenses	2,319.8	2,275.1	44.7	2.0%	(109.6)	2,429.4	2,275.1	154.3	6.8%
Income from operations	383.8	484.9	(101.1)	-20.8%	(14.7)	398.5	484.9	(86.4)	-17.8%
Interest expense, net	311.5	349.7	(38.2)	-10.9%	0.0	311.5	349.7	(38.2)	-10.9%
Loss on extinguishment of debt	-	172.4	(172.4)	nm	0.0	-	172.4	(172.4)	nm
Other (income) expense, net	75.9	(77.5)	153.4	nm	(2.8)	78.7	(77.5)	156.2	nm
Income (loss) before income taxes	(3.6)	40.3	(43.9)	-108.9%	(11.9)	8.3	40.3	(32.0)	-79.4%
Income tax provision (benefit)	(48.8)	(39.2)	(9.6)	nm	(2.2)	(46.6)	(39.2)	(7.4)	nm
Net income	45.2	79.5	(34.3)	nm	(9.7)	54.9	79.5	(24.6)	nm
Noncontrolling interests	(2.0)	-	(2.0)	nm	0.0	(2.0)	-	(2.0)	nm
Net income attributable to Infor	\$ 47.2	\$ 79.5	\$ (32.3)	-40.6%	\$ (9.7)	\$ 56.9	\$ 79.5	\$ (22.6)	-28.4%
Add backs	703.0	706.7	(3.7)	-0.5%	(14.3)	717.3	706.7	10.6	1.5%
Adjusted EBITDA	\$ 750.2	\$ 786.2	\$ (36.0)	-4.6%	\$ (24.0)	\$ 774.2	\$ 786.2	\$ (12.0)	-1.5%
Adjusted EBITDA margin	27.7%	28.5%				27.4%	28.5%		

Note – Pro Forma Results contain reversal of GAAP purchase accounting adjustments
Pro forma FY15 reflects the twelve months ended April 30, 2015

(1) Currency impact is computed by converting actual results using FY15 exchange rates

(2) FY16 and FY15 results include equity compensation expense by category as follows:

Cost of software license fees and subscriptions	\$ -	\$ 0.2
Cost of product updates and support fees	0.3	0.7
Cost of consulting services and other fees	-	0.3
Sales and marketing costs	2.3	4.4
Research and development	11.5	4.3
General and administrative	5.6	8.8
Equity-based compensation	\$ 19.7	\$ 18.7



FY16 v. FY15 EBITDA: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual FY16	Actual FY15	Variance	% Variance		Adjusted FY16	Actual FY15	Variance	% Variance
Net income attributable to Infor	\$ 47.2	\$ 79.5	\$ (32.3)	-40.6%	\$ (9.7)	\$ 56.9	\$ 79.5	\$ (22.6)	-28.4%
Reconciliation of net income to adjusted Pro Forma EBITDA									
Net Interest ⁽²⁾	312.8	350.9	(38.1)	-10.9%	-	312.8	350.9	(38.1)	-10.9%
Income tax provision (benefit)	(48.8)	(39.2)	(9.6)	24.5%	(2.2)	(46.6)	(39.2)	(7.4)	18.9%
Depreciation and amortization	243.9	245.7	(1.8)	-0.7%	(8.0)	251.9	245.7	6.2	2.5%
Loss on extinguishment of debt	-	172.4	(172.4)	<i>nm</i>	-	-	172.4	(172.4)	<i>nm</i>
FX (gains) losses	76.1	(77.4)	153.5	<i>nm</i>	(2.8)	78.9	(77.4)	156.3	<i>nm</i>
Pro Forma EBITDA	631.2	731.9	(100.7)	-13.8%	(22.7)	653.9	731.9	(78.0)	-10.7%
Equity-based compensation	19.7	18.7	1.0	5.3%	-	19.7	18.7	1.0	5.3%
Acquisition transaction and integration costs	17.1	1.7	15.4	<i>nm</i>	-	17.1	1.7	15.4	<i>nm</i>
Non-recurring, extraordinary, exceptional, unusual (gains) losses	7.4	14.7	(7.3)	-49.7%	-	7.4	14.7	(7.3)	-49.7%
Restructuring	28.0	11.5	16.5	143.5%	(1.3)	29.3	11.5	17.8	154.8%
Other non-operating expenses	8.0	7.6	0.4	5.3%	-	8.0	7.6	0.4	5.3%
Cost savings and expense reduction initiatives ⁽³⁾	22.9	-	22.9	<i>nm</i>	-	22.9	-	22.9	<i>nm</i>
Pre-acquisition adjusted EBITDA ⁽⁴⁾	10.1	-	10.1	<i>nm</i>	-	10.1	-	10.1	<i>nm</i>
Acquisition cost savings ⁽⁵⁾	5.8	0.1	5.7	<i>nm</i>	-	5.8	0.1	5.7	<i>nm</i>
Adjusted EBITDA	\$ 750.2	\$ 786.2	\$ (36.0)	-4.6%	\$ (24.0)	\$ 774.2	\$ 786.2	\$ (12.0)	-1.5%

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

Pro forma FY15 reflects the twelve months ended April 30, 2015

(1) Currency impact is computed by converting actual results using FY15 exchange rates

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

(3) 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

(4) Pro forma adjustment for pre-acquisition Adjusted EBITDA of GT Nexus

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



11-Month⁽¹⁾ FY16 v. 11-Month FY15 Revenues & Adjusted EBITDA: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽²⁾	Currency-adjusted Results			
	Actual June-April '16	Actual June-April '15	Variance	% Variance		Adjusted June-April '16	Actual June-April '15	Variance	% Variance
Revenue									
License fees	\$ 349.5	\$ 372.3	\$ (22.8)	-6.1%	\$ (16.1)	\$ 365.6	\$ 372.3	\$ (6.7)	-1.8%
SaaS subscriptions	241.3	107.6	133.7	124.3%	(2.3)	243.6	107.6	136.0	126.4%
Software license fees and subscriptions	590.8	479.9	110.9	23.1%	(18.4)	609.2	479.9	129.3	26.9%
Product updates and support fees	1,285.7	1,333.8	(48.1)	-3.6%	(55.2)	1,340.9	1,333.8	7.1	0.5%
Software revenues	1,876.5	1,813.7	62.8	3.5%	(73.6)	1,950.1	1,813.7	136.4	7.5%
Consulting services and other fees	620.6	629.7	(9.1)	-1.4%	(36.4)	657.0	629.7	27.3	4.3%
Total revenues	\$ 2,497.1	\$ 2,443.4	\$ 53.7	2.2%	\$ (110.0)	\$ 2,607.1	\$ 2,443.4	\$ 163.7	6.7%
Adjusted EBITDA	\$ 677.8	\$ 665.7	\$ 12.1	1.8%	\$ (22.1)	\$ 699.9	\$ 665.7	\$ 34.2	5.1%
Adjusted EBITDA margin	27.1%	27.2%				26.8%	27.2%		

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

(1) The eleven-month period from June 1 through April 30, 2016 and 2015, for Fiscal 2016 and Fiscal 2015, respectively

(2) Currency impact is computed by converting actual results using FY15 exchange rates

(3) GAAP revenues for the eleven months ended April 30, 2016 and 2015 were as follows:

	June-April '16	June-April '15
License fees	\$ 349.5	\$ 372.1
SaaS subscriptions	230.0	107.1
Software license fees and subscriptions	579.5	479.2
Product updates and support fees	1,285.4	1,330.3
Software revenues	1,864.9	1,809.5
Consulting services and other fees	620.5	629.4
Total revenues	\$ 2,485.4	\$ 2,438.9

Note – The above summary financial information for the comparable eleven months of Fiscal 2016 and Fiscal 2015 is presented to show a normalized view of Infor's current results to results for last year's transition year related to our change in fiscal year end. This presentation attempts to eliminate effect of May on Fiscal 2015. As a result of our change in fiscal year end, Fiscal 2015 included five quarter-end months, May 2014, July 2014, October 2014, January 2015 and April 2015. In comparison, the Fiscal 2016 included the lower volume first month of the quarter, May 2015, and the typical quarter-end months of July 2015, October 31, 2015, January 2016 and April 2016. The extra quarter-end month of May 2014 in Fiscal 2015 results in difficult year-over-year comparisons.



Quarterly Overview: LTM Results

\$ in millions	Quarter Ended July 31, 2015	Quarter Ended October 31, 2015	Quarter Ended January 31, 2016	Quarter Ended April 30, 2016	LTM Ended April 30, 2016 ⁽¹⁾
Revenues					
Software license fees and subscriptions	\$ 121.0	\$ 139.9	\$ 159.0	\$ 195.8	\$ 615.7
Product updates and support	356.6	354.3	349.2	345.7	1,405.8
Software revenues	477.6	494.2	508.2	541.5	2,021.5
Consulting services and other fees	162.7	169.1	163.4	174.9	670.1
Total revenues	<u>640.3</u>	<u>663.3</u>	<u>671.6</u>	<u>716.4</u>	<u>2,691.6</u>
Expenses					
Cost of software license fees and subscriptions	31.2	39.6	45.7	53.8	170.3
Cost of product updates and support	61.7	63.1	61.7	62.4	248.9
Cost of consulting services and other	138.8	140.0	141.2	143.2	563.2
Sales and marketing	101.4	106.5	109.6	116.0	433.5
Research, development and updates	99.2	99.7	114.5	108.2	421.6
General and administrative	44.2	46.7	52.8	49.6	193.3
Depreciation and amortization of intangible assets	56.7	58.7	65.6	62.9	243.9
Restructuring costs	1.8	6.4	12.2	7.6	28.0
Acquisition related and other costs	2.0	9.6	3.4	2.1	17.1
Total operating expenses	<u>537.0</u>	<u>570.3</u>	<u>606.7</u>	<u>605.8</u>	<u>2,319.8</u>
Income from operations	103.3	93.0	64.9	110.6	371.8
Interest expense, net	72.6	78.5	80.5	79.9	311.5
Other (income) expense, net	(37.2)	10.8	35.7	66.6	75.9
Income (loss) before income taxes	67.9	3.7	(51.3)	(35.9)	(15.6)
Income tax provision (benefit)	10.4	6.5	(5.7)	(60.0)	(48.8)
Net income (loss)	57.5	(2.8)	(45.6)	24.1	33.2
Noncontrolling interests	-	(1.0)	(1.4)	0.4	(2.0)
Net income (loss) attributable to Infor	<u>\$ 57.5</u>	<u>\$ (1.8)</u>	<u>\$ (44.2)</u>	<u>\$ 23.7</u>	<u>\$ 35.2</u>

(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 July 31, 2015	Quarter Ended October 31, 2015	Quarter Ended January 31, 2016	Quarter Ended April 30, 2016	LTM Ended April 30, 2016 ⁽¹⁾⁽²⁾⁽⁷⁾
Net income (loss) attributable to Infor	\$ 57.5	\$ (1.8)	\$ (44.2)	\$ 23.7	\$ 35.2
Reconciliation of net income (loss) to Adjusted EBITDA:					
Net Interest ⁽³⁾	72.9	78.9	80.8	80.2	312.8
Income tax provision (benefit)	10.4	6.5	(5.7)	(60.0)	(48.8)
Depreciation and amortization	56.7	58.7	65.6	62.9	243.9
Purchase accounting impact - License fees	-	4.3	5.9	1.2	11.4
Purchase accounting impact - Product updates and support fees	0.4	0.1	-	-	0.5
Purchase accounting impact - Consulting	-	-	0.1	-	0.1
Equity-based compensation	1.3	1.9	15.7	0.8	19.7
Acquisition transaction and integration costs	2.0	9.6	3.4	2.1	17.1
Non-recurring, extraordinary, exceptional, unusual (gains) losses	(0.6)	0.8	5.0	2.2	7.4
Restructuring	1.8	6.4	12.2	7.6	28.0
Other non-operating expenses	2.0	2.1	2.1	1.8	8.0
FX (gains) losses	(36.9)	10.8	35.6	66.6	76.1
Cost savings and expense reduction initiatives ⁽⁴⁾	-	6.4	4.3	2.8	22.9
Pre-acquisition adjusted EBITDA ⁽⁵⁾	-	4.3	-	-	10.1
Acquisition cost savings ⁽⁶⁾	-	1.8	1.3	0.1	5.8
Adjusted EBITDA ⁽⁷⁾	\$ 167.5	\$ 190.8	\$ 182.1	\$ 192.0	\$ 750.2
Adjusted EBITDA margin	26.2%	28.8%	27.1%	26.8%	27.9%

(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 April 30, 2016, pursuant to the provisions of Infor's Credit Agreement was approximately \$751.0

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

(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 GT Nexus

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

(7) 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, and anticipated LTM acquisition cost savings



Balance Sheet: GAAP

\$ in millions	<u>April 30, 2016</u>	<u>April 30, 2015</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 705.7	\$ 526.7
Accounts receivable, net	391.9	338.0
Other current assets	278.4	212.1
Total current assets	<u>1,376.0</u>	<u>1,076.8</u>
Property and equipment, net of accumulated depreciation	125.0	81.8
Intangible assets, net of accumulated amortization	5,294.6	4,776.8
Other long-term assets	210.4	113.1
Total assets	<u><u>\$ 7,006.0</u></u>	<u><u>\$ 6,048.5</u></u>
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities	591.5	436.1
Deferred revenue	936.7	867.0
Current portion of long-term debt	56.3	0.1
Total current liabilities	<u>1,584.5</u>	<u>1,303.2</u>
Long-term debt, net	5,653.7	5,226.7
Other long-term liabilities	366.7	315.4
Total liabilities	<u>7,604.9</u>	<u>6,845.3</u>
Redeemable noncontrolling interests	140.0	-
Stockholders' deficit	(738.9)	(796.8)
Total liabilities and stockholders' deficit	<u><u>\$ 7,006.0</u></u>	<u><u>\$ 6,048.5</u></u>



Statement of Cash Flows: GAAP

\$ in millions	Fiscal Years Ended ⁽¹⁾		11-Months Ended ⁽²⁾
	April 30, 2016	April 30, 2015	April 30, 2015
Cash flows from operating activities			
Net income	\$ 33.2	\$ 74.4	\$ 19.7
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	243.9	245.7	222.9
Non cash items and change in working capital	142.0	22.1	(34.4)
Net cash provided by operating activities	<u>419.1</u>	<u>342.2</u>	<u>208.2</u>
Cash flows from investing activities			
Acquisition, net of cash acquired	(549.6)	(30.1)	(30.1)
Purchases of property, equipment and software	(65.5)	(38.3)	(35.7)
Other investing activities	(26.3)	17.8	17.1
Net cash used in investing activities	<u>(641.4)</u>	<u>(50.6)</u>	<u>(48.7)</u>
Cash flows from financing activities			
Deferred financing fees and other financing activities	(18.0)	(177.2)	(177.2)
Proceeds from issuance of debt	495.0	2,019.7	2,019.7
Loans to stockholders	(1.6)	(0.2)	-
Payment of debt obligations	(37.9)	(1,935.2)	(1,935.0)
Dividends paid	(35.0)	(65.7)	(65.7)
Net cash provided by (used in) financing activities	<u>402.5</u>	<u>(158.6)</u>	<u>(158.2)</u>
Net increase in cash and cash equivalents	180.2	133.0	1.3
Effect of exchange rate on cash and cash equivalents	(1.2)	(53.4)	(49.9)
Net increase (decrease) in cash and cash equivalents	179.0	79.6	(48.6)
Cash and cash equivalents			
Beginning of the period	526.7	447.1	575.3
End of the period	<u>\$ 705.7</u>	<u>\$ 526.7</u>	<u>\$ 526.7</u>

(1) Cash flows for FY16 and FY15 reflect the twelve months ended April 30, 2016 and 2015, respectively

(2) Cash flows for FY15 reflect the eleven-month transition period of June 1, 2014, through April 30, 2015, as reported



Debt Summary

\$ in millions

<u>Tranche</u>	<u>Currency</u>	<u>Pricing ⁽¹⁾</u>	<u>Outstanding April 30, 2016</u>	<u>USD Outstanding April 30, 2016</u>	<u>Maturity</u>
First Lien - Tranche B-5 Term Loan	USD	AER ⁽²⁾ + 2.75 margin	\$ 2,447.5	\$ 2,447.5	6/3/2020
First Lien - Tranche B-3 Term Loan	USD	AER ⁽²⁾ + 2.75 margin	\$ 461.8	\$ 461.8	6/3/2020
First Lien - Euro-B Term Loan	EUR ⁽³⁾	AER ⁽²⁾ + 3.0 margin	€ 337.0	\$ 386.2	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	\$ 401.0	5/15/2022
Deferred Financing Fees, Debt Discounts and Premiums, net	USD		\$ (116.5)	\$ (116.5)	
Total Debt				\$ 5,710.0	
Less: Cash Balance				\$ (705.7)	
Net Debt				\$ 5,004.3	
LTM EBITDA				\$ 750.2	
LTM EBITDA to Total Debt ⁽⁴⁾				7.8 X	
LTM EBITDA to Net Debt ⁽⁴⁾				6.8 X	
LTM EBITDA to Net Secured Debt				4.1 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 April 30, 2016, was 1.14575

(4) Ratio calculations based on gross debt of \$5,826.5 million excluding net deferred financing fees, debt discounts and premiums of \$116.5 million

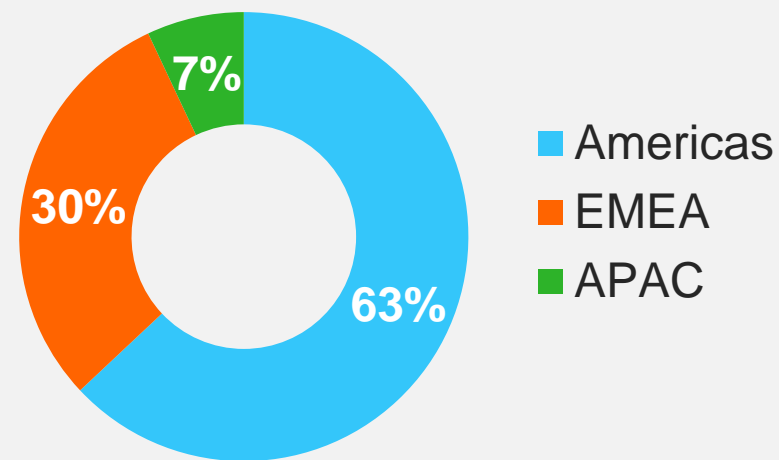


Operating Metrics

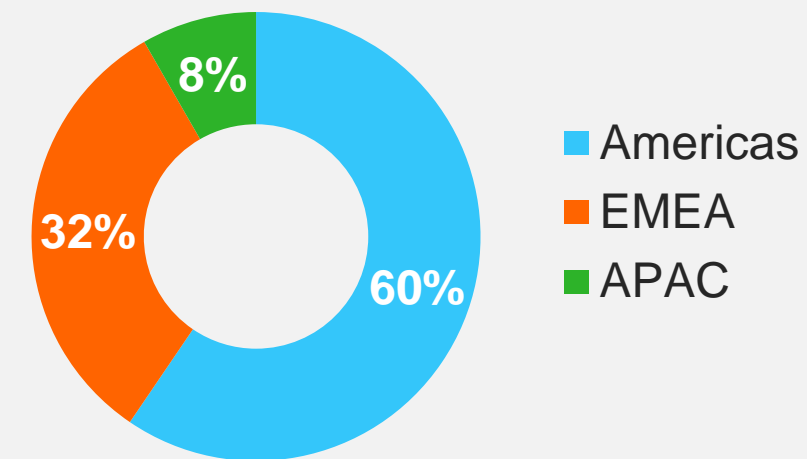
Revenue Metrics



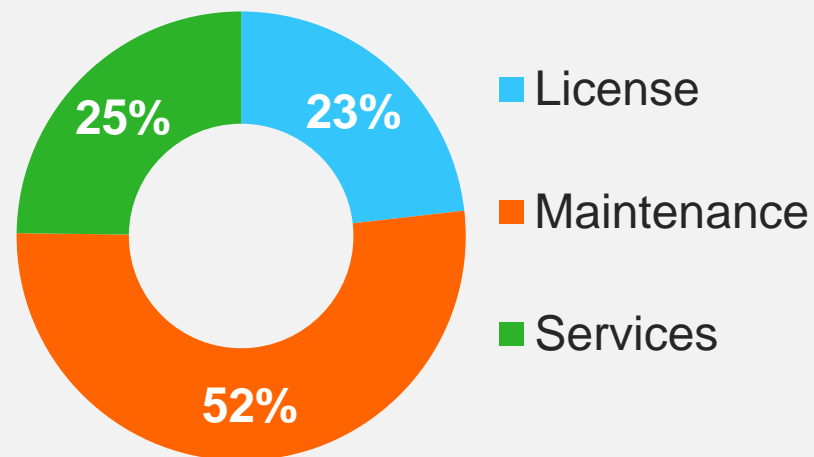
By region (FY16)



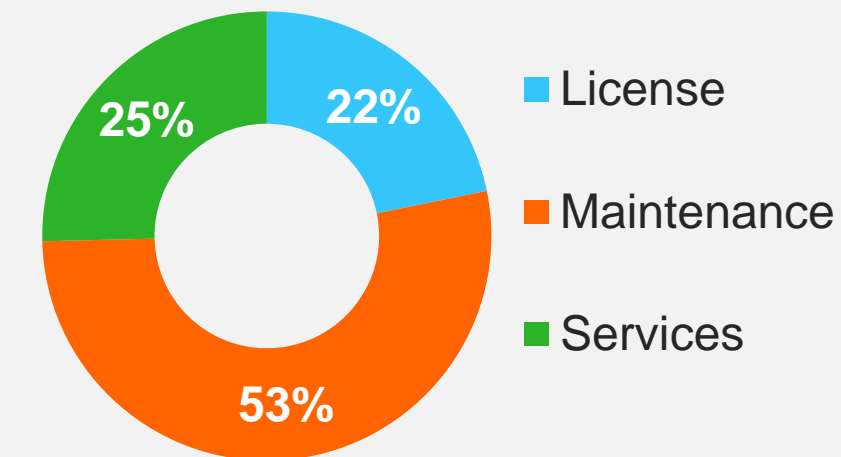
By region (FY15)



By type (FY16)



By type (FY15)

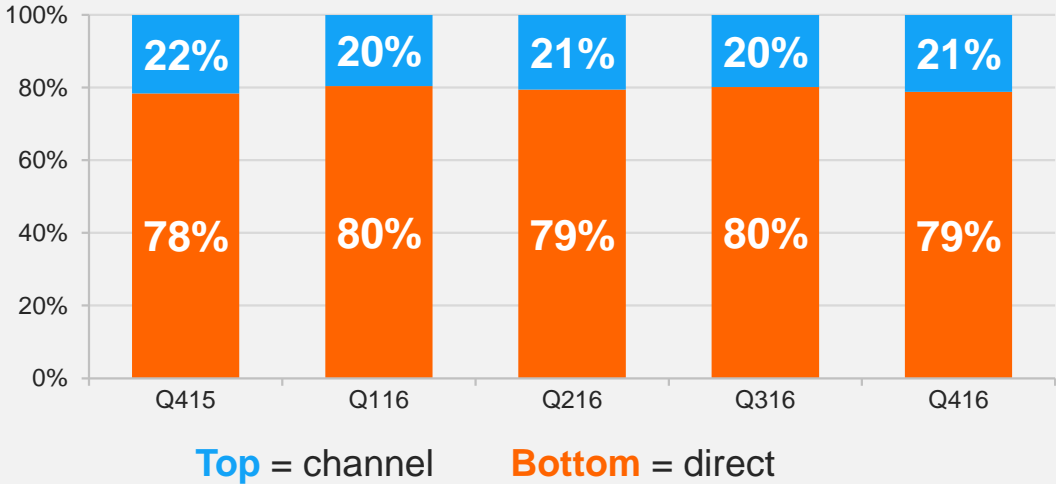


* Revenue Metrics are based on Pro Forma Revenue using actual rates

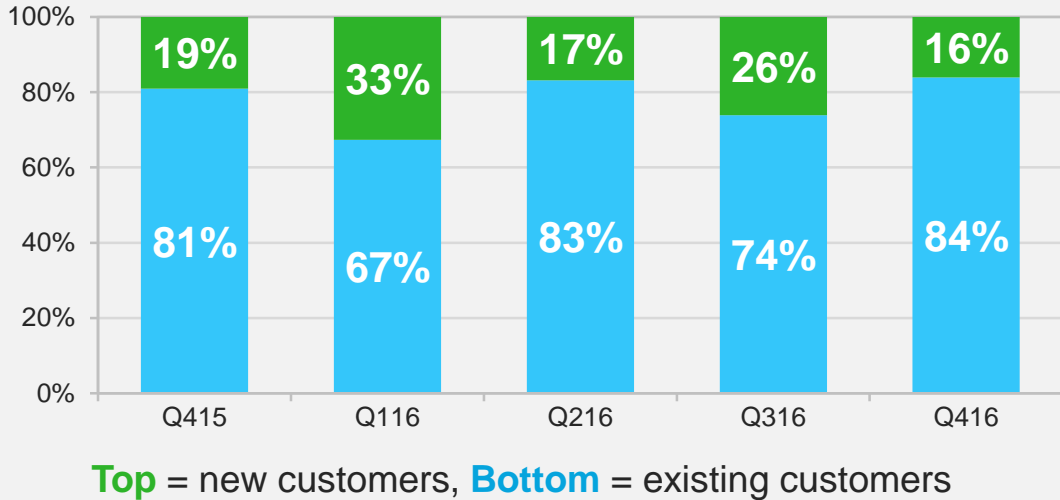
Operational Metrics



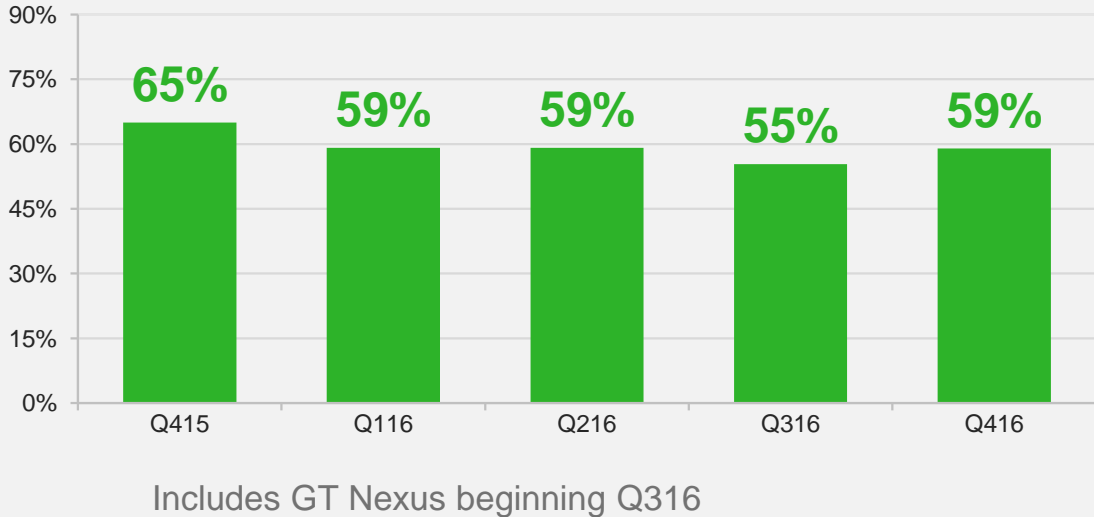
Direct/Channel mix – Perpetual license + ACV SaaS bookings



Customer mix – Perpetual license + ACV SaaS bookings



Professional services utilization



infor

TM