

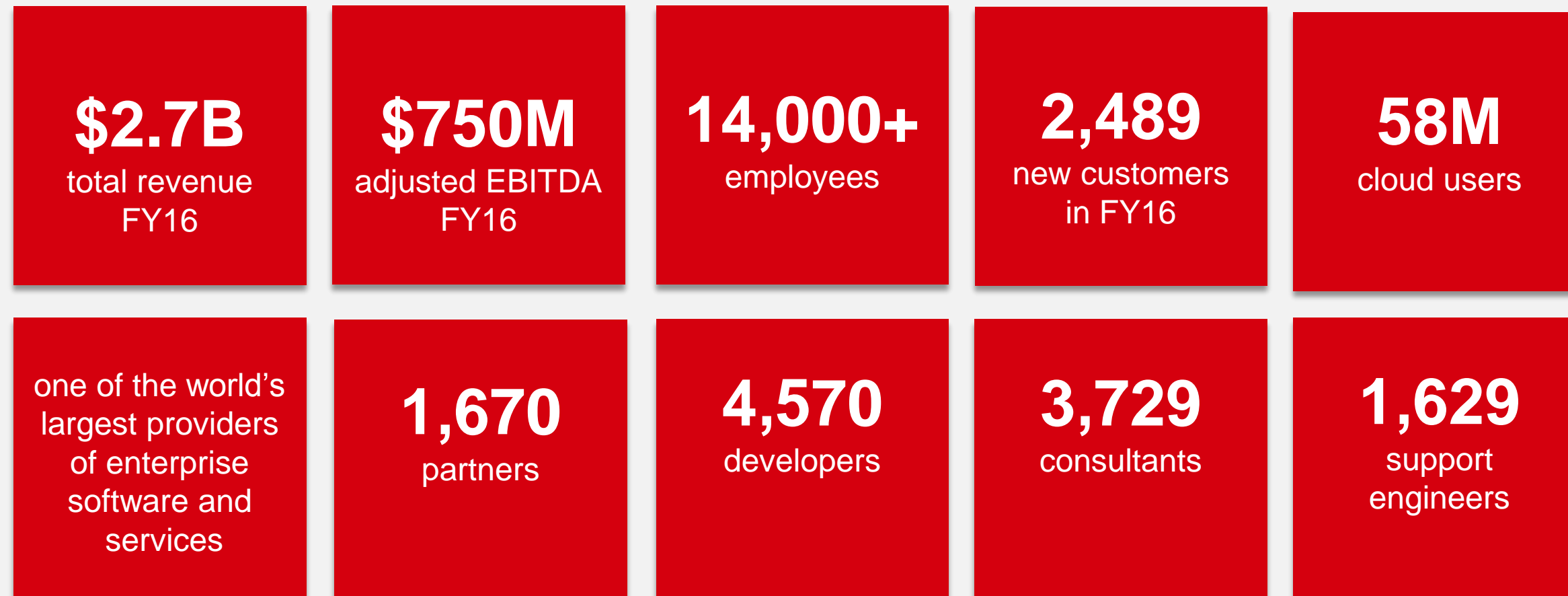
The Infor logo, consisting of the word "infor" in white lowercase letters on a red square background.

Financial Overview

April 30, 2016



Infor Overview



We build beautiful business applications with last mile functionality and scientific insights for select industries delivered as a cloud service.

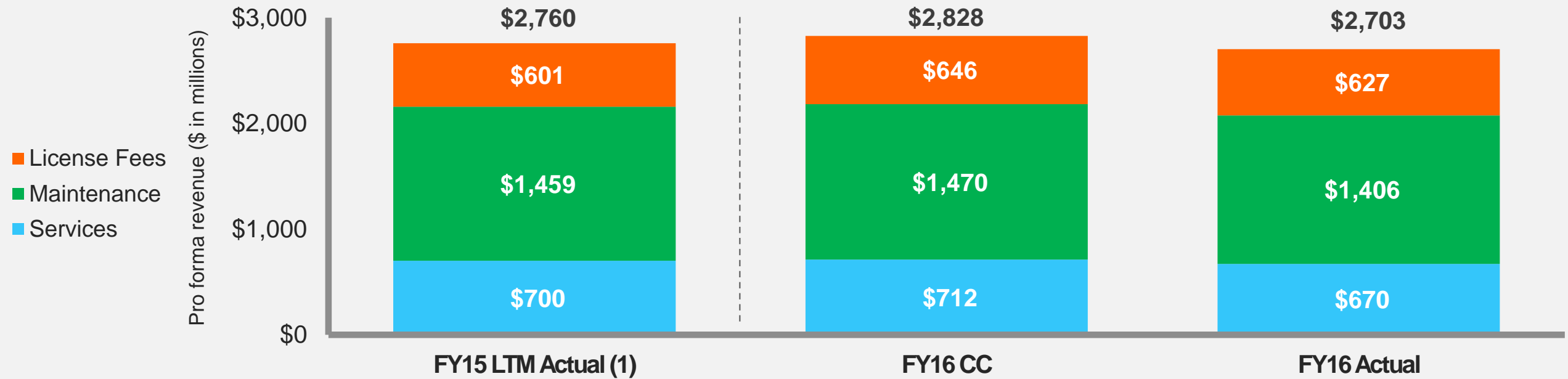


Infor's Financial Profile

- **Top 3 ERP vendor status provides significant financial scale**
 - Infor's global reach (international revenues of ~40%), diversification, and scale (\$2.7 billion of revenue) translate into attractive EBITDA margins and strong free cash flow generation
 - Diversified vertical go-to-market and customer base insulates Infor from risks associated with sector cyclicality, geographic issues and customer concentration
 - Our scale is underpinned by strong recurring revenues with over 60% of total revenue from maintenance and subscription and with 93%+ renewal rates
 - Annual operating cash flow of over \$400 million
- **Backing from top tier private equity owners with long-term focus**
 - Infor has been private equity owned by Golden Gate Capital since it's founding in 2002
 - In Golden Gate Capital and Summit Partners, Infor has the backing of two of the most experienced and accomplished software and technology private equity firms – together investing in over 300 software/technology companies
 - Both Golden Gate Capital and Summit Partners have demonstrated the ability and willingness to invest additional equity in Infor (e.g., in pursuit of M&A) in the past
 - Golden Gate Capital uses an evergreen fund structure so there is no committed liquidity date in the future
 - Infor has the benefit of patient, long-term holders giving us the ability to plan and invest for the long run, not just quarter-to-quarter



FY16 Financial Overview



YoY Growth:		CC ⁽²⁾	Actual
License Fees		+7.6%	+4.4%
Maintenance		+0.7%	-3.6%
Services		+1.6%	-4.3%
Total		+2.5%	-2.0%

Adjusted EBITDA	\$786M	\$774M	\$750M
<i>% Margin</i>	<i>28.5%</i>	<i>27.4%</i>	<i>27.7%</i>

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

(1) FY15 LTM = Last twelve months ended April 30, 2015; growth percentages presented above reflect the results for FY16 compared to FY15 LTM

(2) Constant currency is computed by converting actual results using FY15 exchange rates



FY16 v. FY15 LTM P&L: 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
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

FY15 LTM presented to show comparable 12-month periods due to our change in fiscal year end in FY15



Balance Sheet & Cash Flow Highlights

- **\$705.7M** cash & equivalents at Q4 FY16
 - We have significant cash on our balance sheet and continue to generate strong cash flows
- **\$391.9M** in current accounts receivable at Q4 FY16
 - Historical DSO less than 50 days
- **\$419.1M** operating cash flow in FY16
 - 60%+ of total revenue from maintenance and subscriptions in FY16
 - 93%+ renewal rates
 - Highly profitable and highly predictable revenue and cash flow model



Our Owners

Infor is privately held by Golden Gate Capital and Summit Partners



GOLDEN GATE CAPITAL

- Leading private equity firm with approximately \$15 billion of committed 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 60 software companies with combined revenues of over \$7 billion
- Golden Gate's software portfolio would represent the fourth largest global enterprise software company behind only Microsoft, Oracle and SAP

Representative Technology Investments



SUMMIT PARTNERS

- Leading growth equity firm founded in 1984 investing more than \$6.5 billion into equity and fixed income opportunities as of December 31, 2015
- Summit Partners has invested in more than 430 companies in healthcare and life sciences, technology, and other growth sectors
- Particularly active in the technology sector, having made investments in more than 250 technology companies, including more than 120 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





Appendix

*Specialized by industry.
Engineered for speed.*



FY16 v. FY15

P&L: GAAP

\$ in millions	Actual Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual FY16	Actual FY15 11-month ⁽²⁾	Variance	% Variance		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 and FY15 Balance Sheet: GAAP

\$ in millions	April 30, 2016	April 30, 2015
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>\$ 7,006.0</u>	<u>\$ 6,048.5</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>\$ 7,006.0</u>	<u>\$ 6,048.5</u>



FY16 and FY15 Cash Flow: 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	419.1	342.2	208.2
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	(641.4)	(50.6)	(48.7)
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	402.5	(158.6)	(158.2)
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	\$ 705.7	\$ 526.7	\$ 526.7

(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

infor

TM