

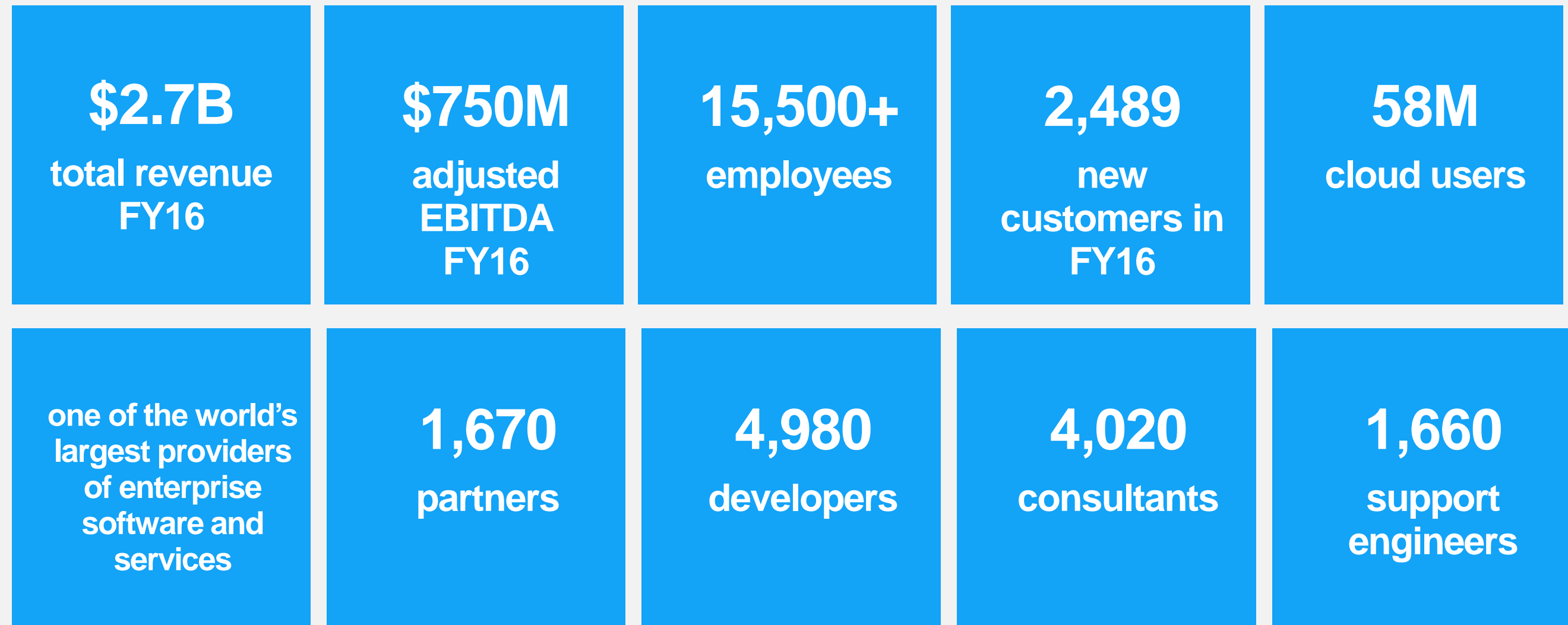


Financial Overview

Quarter Ended January 31, 2017



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**

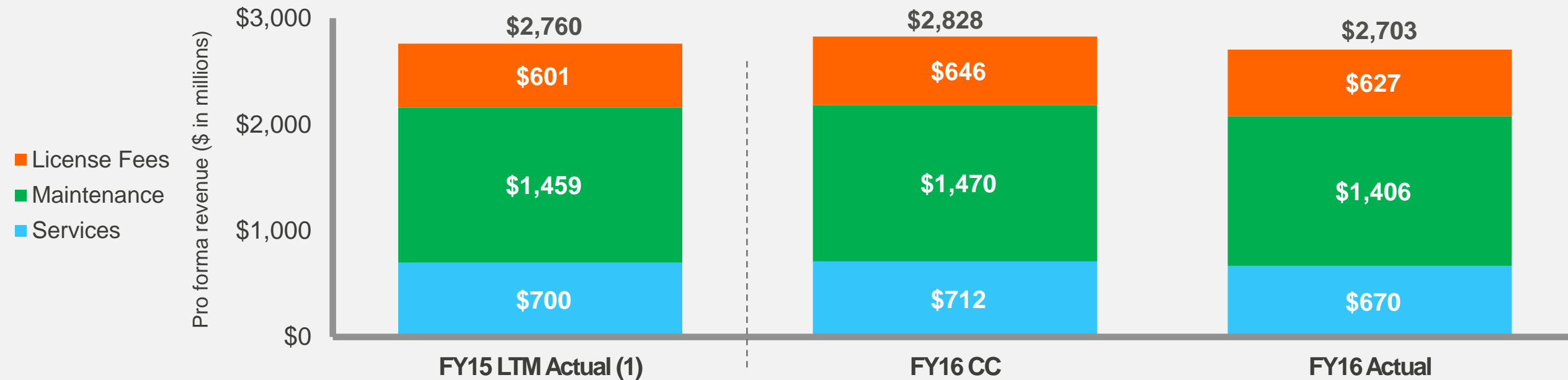
- Infor's global reach (international revenues of ~40%), diversification, and scale (\$2.7 billion of revenue) translate into attractive EBITDA margins and strong free cash flow generation
- Diversified vertical go-to-market and customer base insulates Infor from risks associated with sector cyclicality, 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 and investors with long-term focus**

- Infor has been private equity owned by Golden Gate Capital since it's founding in 2002
- Koch Equity Development, the investment and acquisition subsidiary of Koch Industries, invested \$2B+ in Infor in February 2017
- 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
- Our owners have substantial available capital to continue to grow and invest in Infor
- 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
- 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



Q3 FY17 v. Q3 FY16

P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q317	Actual Q316	Variance	% Variance		Adjusted Q317	Actual Q316	Variance	% Variance
Revenue									
Software license fees	\$ 81.4	\$ 87.3	\$ (5.9)	-6.8%	\$ (1.6)	\$ 83.0	\$ 87.3	\$ (4.3)	-4.9%
SaaS subscriptions	100.5	77.6	22.9	29.5%	(1.1)	101.6	77.6	24.0	30.9%
Software license fees and subscriptions	181.9	164.9	17.0	10.3%	(2.7)	184.6	164.9	19.7	11.9%
Product updates and support fees	348.0	349.2	(1.2)	-0.3%	(6.1)	354.1	349.2	4.9	1.4%
Software revenues	529.9	514.1	15.8	3.1%	(8.8)	538.7	514.1	24.6	4.8%
Consulting services and other fees	177.4	163.5	13.9	8.5%	(3.3)	180.7	163.5	17.2	10.5%
Total revenues	707.3	677.6	29.7	4.4%	(12.1)	719.4	677.6	41.8	6.2%
Expenses									
Cost of software license fees	14.8	16.7	(1.9)	-11.4%	(0.2)	15.0	16.7	(1.7)	-10.2%
Cost of SaaS subscriptions	43.3	29.0	14.3	49.3%	(0.3)	43.6	29.0	14.6	50.3%
Cost of product updates and support fees	59.3	61.7	(2.4)	-3.9%	(1.0)	60.3	61.7	(1.4)	-2.3%
Cost of consulting services and other fees	145.0	141.2	3.8	2.7%	(2.5)	147.5	141.2	6.3	4.5%
Sales and marketing costs	112.4	109.6	2.8	2.6%	(1.9)	114.3	109.6	4.7	4.3%
Research and development	111.9	114.5	(2.6)	-2.3%	(1.7)	113.6	114.5	(0.9)	-0.8%
General and administrative	54.1	52.8	1.3	2.5%	(1.8)	55.9	52.8	3.1	5.9%
Amortization of intangible assets and depreciation	58.0	65.6	(7.6)	-11.6%	(0.6)	58.6	65.6	(7.0)	-10.7%
Restructuring costs	7.8	12.2	(4.4)	-36.1%	0.0	7.8	12.2	(4.4)	-36.1%
Acquisition related and other costs	(1.2)	3.4	(4.6)	nm	0.1	(1.3)	3.4	(4.7)	nm
Total operating expenses	605.4	606.7	(1.3)	-0.2%	(9.9)	615.3	606.7	8.6	1.4%
Income from operations	101.9	70.9	31.0	43.7%	(2.2)	104.1	70.9	33.2	46.8%
Interest expense, net	79.2	80.5	(1.3)	-1.6%	0.0	79.2	80.5	(1.3)	-1.6%
Other (income) expense, net	(16.8)	35.7	(52.5)	nm	5.6	(22.4)	35.7	(58.1)	nm
Income (loss) before income taxes	39.5	(45.3)	84.8	nm	(7.8)	47.3	(45.3)	92.6	nm
Income tax provision	0.8	(5.7)	6.5	nm	(0.1)	0.9	(5.7)	6.6	nm
Net income (loss)	38.7	(39.6)	78.3	nm	(7.7)	46.4	(39.6)	86.0	nm
Noncontrolling interests	0.4	(1.4)	1.8	nm	0.0	0.4	(1.4)	1.8	nm
Net income (loss) attributable to Infor	\$ 38.3	\$ (38.2)	\$ 76.5	nm	\$ (7.7)	\$ 46.0	\$ (38.2)	\$ 84.2	nm
Add backs	143.3	220.3	(77.0)	-35.0%	4.9	138.4	220.3	(81.9)	-37.2%
Adjusted EBITDA	181.6	182.1	(0.5)	-0.3%	(2.8)	184.4	182.1	2.3	1.3%
Change in deferred SaaS revenue	40.3	27.3	13.0	47.6%	0.0	40.3	27.3	13.0	47.6%
Cash Adjusted EBITDA	\$ 221.9	\$ 209.4	\$ 12.5	6.0%	\$ (2.8)	\$ 224.7	\$ 209.4	\$ 15.3	7.3%
Cash Adjusted EBITDA margin	31.4%	30.9%				31.2%	30.9%		

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

(1) Currency impact is computed by converting actual results using Q316 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

- **\$412.0M** cash & equivalents at Q3 FY17
 - We have significant cash on our balance sheet and continue to generate strong cash flows
- **\$401.2M** in current accounts receivable at Q3 FY17
 - 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, Koch Industries, and Summit Partners



GOLDEN GATE CAPITAL



SUMMIT PARTNERS

- 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
- Koch Industries, Inc. is one of the largest private companies in America with estimated annual revenues as high as \$100 billion, according to Forbes
- Since 2003, Koch companies have invested more than \$80 billion in acquisitions and other capital expenditures
- Koch Equity Development LLC (KED), the investment and acquisition subsidiary of Koch Industries, has invested more than \$2 billion in Infor
- The investment in Infor is the largest in KED history
- Koch Industries and KED are committed to investing in technology and recognize the value of Infor's vertical strategy and market traction
- Leading growth equity firm founded in 1984 investing more than \$7.2 billion into growth equity, fixed income and public equity opportunities
- Summit Partners has invested in more than 440 companies in technology, healthcare, life sciences, 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

Our owners have substantial available capital to continue to grow and invest in Infor



Appendix



Q3 FY17 v. Q3 FY16

P&L: GAAP

\$ in millions	Actual Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q317	Actual Q316	Variance	% Variance		Adjusted Q317	Actual Q316	Variance	% Variance
Revenue									
Software license fees	\$ 81.4	\$ 87.3	\$ (5.9)	-6.8%	\$ (1.6)	\$ 83.0	\$ 87.3	\$ (4.3)	-4.9%
SaaS subscriptions	100.1	71.7	28.4	39.6%	(1.1)	101.2	71.7	29.5	41.1%
Software license fees and subscriptions	181.5	159.0	22.5	14.2%	(2.7)	184.2	159.0	25.2	15.8%
Product updates and support fees	347.8	349.2	(1.4)	-0.4%	(6.1)	353.9	349.2	4.7	1.3%
Software revenues	529.3	508.2	21.1	4.2%	(8.8)	538.1	508.2	29.9	5.9%
Consulting services and other fees	177.3	163.4	13.9	8.5%	(3.3)	180.6	163.4	17.2	10.5%
Total revenues	706.6	671.6	35.0	5.2%	(12.1)	718.7	671.6	47.1	7.0%
Expenses									
Cost of software license fees	14.8	16.7	(1.9)	-11.4%	(0.2)	15.0	16.7	(1.7)	-10.2%
Cost of SaaS subscriptions	43.3	29.0	14.3	49.3%	(0.3)	43.6	29.0	14.6	50.3%
Cost of product updates and support fees	59.3	61.7	(2.4)	-3.9%	(1.0)	60.3	61.7	(1.4)	-2.3%
Cost of consulting services and other fees	145.0	141.2	3.8	2.7%	(2.5)	147.5	141.2	6.3	4.5%
Sales and marketing costs	112.4	109.6	2.8	2.6%	(1.9)	114.3	109.6	4.7	4.3%
Research and development	111.9	114.5	(2.6)	-2.3%	(1.7)	113.6	114.5	(0.9)	-0.8%
General and administrative	54.1	52.8	1.3	2.5%	(1.8)	55.9	52.8	3.1	5.9%
Amortization of intangible assets and depreciation	58.0	65.6	(7.6)	-11.6%	(0.6)	58.6	65.6	(7.0)	-10.7%
Restructuring costs	7.8	12.2	(4.4)	-36.1%	-	7.8	12.2	(4.4)	-36.1%
Acquisition-related and other costs	(1.2)	3.4	(4.6)	nm	0.1	(1.3)	3.4	(4.7)	nm
Total operating expenses	605.4	606.7	(1.3)	-0.2%	(9.9)	615.3	606.7	8.6	1.4%
Income from operations	101.2	64.9	36.3	55.9%	(2.2)	103.4	64.9	38.5	59.3%
Interest expense, net	79.2	80.5	(1.3)	-1.6%	-	79.2	80.5	(1.3)	-1.6%
Other (income) expense, net	(16.8)	35.7	(52.5)	nm	5.6	(22.4)	35.7	(58.1)	nm
Income (loss) before income taxes	38.8	(51.3)	90.1	nm	(7.8)	46.6	(51.3)	97.9	nm
Income tax provision	0.8	(5.7)	6.5	nm	(0.1)	0.9	(5.7)	6.6	nm
Net income (loss)	38.0	(45.6)	83.6	nm	(7.7)	45.7	(45.6)	91.3	nm
Noncontrolling interests	0.4	(1.4)	1.8	nm	-	0.4	(1.4)	1.8	nm
Net income (loss) attributable to Infor	\$ 37.6	\$ (44.2)	\$ 81.8	nm	\$ (7.7)	\$ 45.3	\$ (44.2)	\$ 89.5	nm

(1) Currency impact is computed by converting actual results using Q316 exchange rates



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



Q3 FY17 and FY16 Balance Sheet: GAAP

\$ in millions

	<u>January 31, 2017</u>	<u>April 30, 2016</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 412.0	\$ 705.7
Accounts receivable, net	401.2	391.9
Other current assets	295.6	278.4
Total current assets	<u>1,108.8</u>	<u>1,376.0</u>
Property and equipment, net of accumulated depreciation	155.3	125.0
Intangible assets, net of accumulated amortization	5,275.9	5,294.6
Other long-term assets	159.3	210.4
Total assets	<u>\$ 6,699.3</u>	<u>\$ 7,006.0</u>
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities	\$ 520.0	\$ 591.5
Deferred revenue	990.9	936.7
Current portion of long-term debt	-	56.3
Total current liabilities	<u>1,510.9</u>	<u>1,584.5</u>
Long-term debt, net	5,604.9	5,653.7
Other long-term liabilities	314.9	366.7
Total liabilities	<u>7,430.7</u>	<u>7,604.9</u>
Redeemable noncontrolling interests	-	140.0
Stockholders' deficit	(731.4)	(738.9)
Total liabilities and stockholders' deficit	<u>\$ 6,699.3</u>	<u>\$ 7,006.0</u>



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