

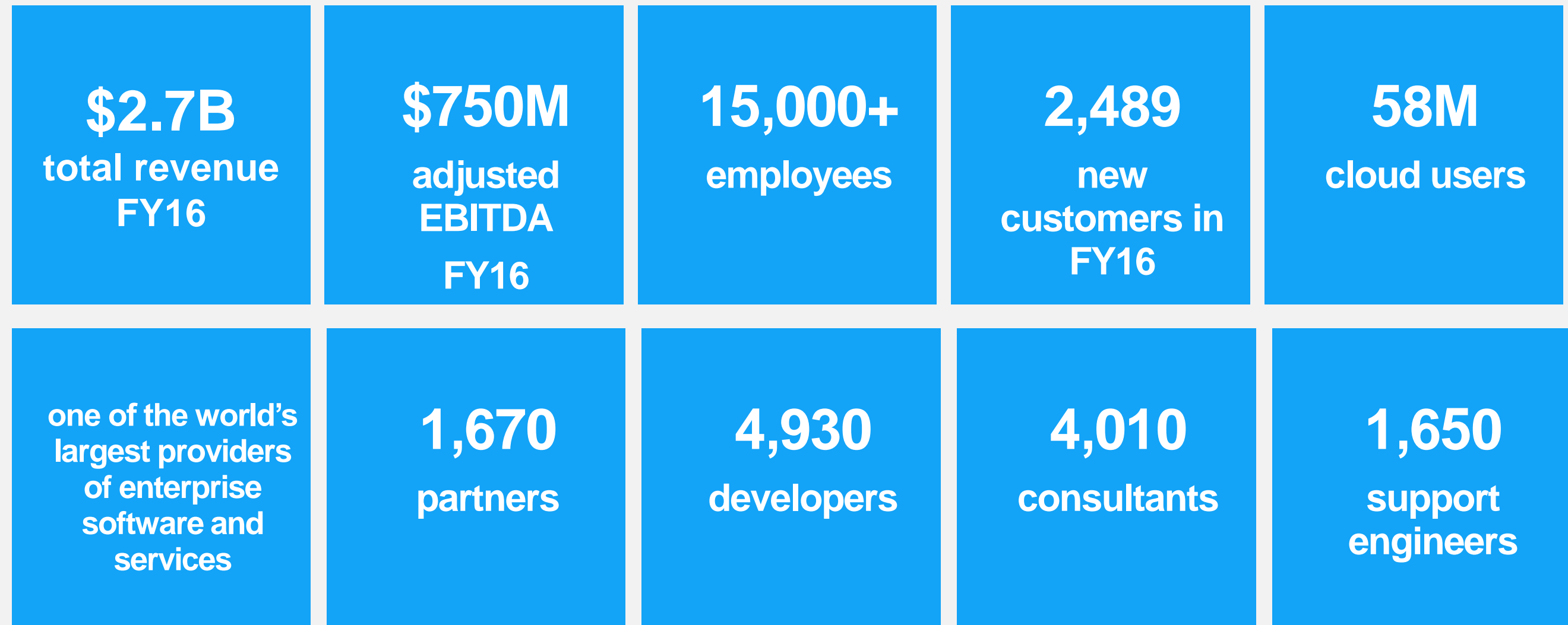


# Financial Overview

Quarter Ended October 31, 2016



# Infor Overview



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

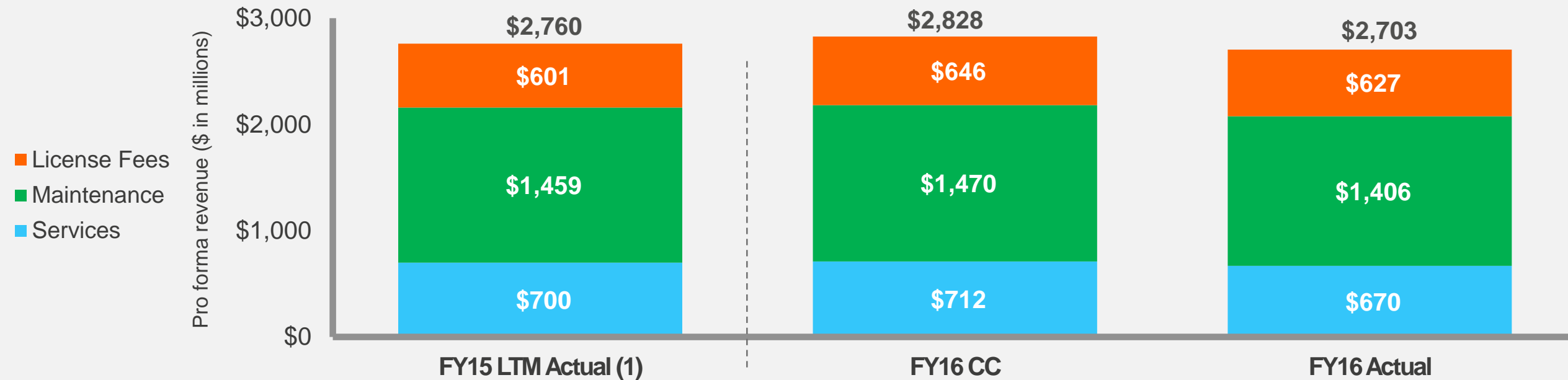


# Infor's Financial Profile

- **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 cyclicity, 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
  - Koch Equity Development (KED) has committed to invest \$2B+ in Infor
  - 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 <sup>(2)</sup>	Actual
License Fees		+7.6%	+4.4%
Maintenance		+0.7%	-3.6%
Services		+1.6%	-4.3%
<b>Total</b>		<b>+2.5%</b>	<b>-2.0%</b>

<b>Adjusted EBITDA</b>	<b>\$786M</b>	<b>\$774M</b>	<b>\$750M</b>
<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



# Q2 FY17 v. Q2 FY16

## P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual Q217	Actual Q216	Variance	% Variance		Adjusted Q217	Actual Q216	Variance	% Variance
<b>Revenue</b>									
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%
<b>Expenses</b>									
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



# FY16 v. FY15 LTM

## P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual FY16	Actual FY15	Variance	% Variance		Adjusted FY16	Actual FY15	Variance	% Variance
<b>Revenue</b>									
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%
<b>Expenses</b>									
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

- **\$297.2M** cash & equivalents at Q2 FY17
  - We have significant cash on our balance sheet and continue to generate strong cash flows
- **\$356.6M** in current accounts receivable at Q2 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 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



## 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



### Representative Technology Investments







# 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



# Appendix



# Q2 FY17 v. Q2 FY16

## P&L: GAAP

\$ in millions	Actual Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual Q217	Actual Q216	Variance	% Variance		Adjusted Q217	Actual Q216	Variance	% Variance
<b>Revenue</b>									
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%
<b>Expenses</b>									
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



# FY16 v. FY15

## P&L: GAAP

\$ in millions	Actual Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual FY16	Actual FY15 11-month <sup>(2)</sup>	Variance	% Variance		Adjusted FY16	Actual FY15 11-month	Variance	% Variance
<b>Revenue</b>									
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%
<b>Expenses</b>									
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



# Q2 FY17 and FY16 Balance Sheet: GAAP

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



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