



Q118 Lender Update

September 14, 2017



Q1 FY18 Executive Summary

- **Q118 total pro forma revenue was \$763.0M**
 - On a constant currency basis, Q118 total pro forma revenue was \$766.9M, an increase of 9.2% from Q117
 - Growth was driven by higher SaaS subscription revenues as well as higher consulting and other fees revenues
- **Q118 pro forma software license fees and subscriptions revenue was \$203.5M**
 - On a constant currency basis, Q118 pro forma software license fees and subscriptions revenue was \$203.8M, an increase of 22.7% from Q117
 - The increase was primarily related to SaaS revenue growth with Infor contributing double-digit organic growth
 - SaaS revenues increased 37.4% and perpetual license revenue increased by 4.9%
 - SaaS revenues were over 60% of total license revenue in the quarter
- **Q118 pro forma product update and support revenue was \$351.7M**
 - On a constant currency basis, Q118 pro forma product update and support revenue was \$354.0M, an increase of 0.2% from Q117
 - Retention rates continue to perform well, offsetting decreases resulting from UpgradeX conversions and lower perpetual license bookings levels over the past year
- **Q118 pro forma consulting services and other fees revenue was \$207.8M**
 - On a constant currency basis, Q118 pro forma consulting services and other revenue was \$209.1M, an increase of 14.2% from Q117
 - Consulting services had strong organic growth and was benefitted from our recent acquisitions
- **Q118 Adjusted Pro Forma EBITDA was \$185.4M (24.3% margin)**
 - On a constant currency basis, Q118 Adjusted Pro Forma EBITDA was \$185.7M, a decrease of 0.3% from Q117
 - Cash Adjusted EBITDA, adjusted to include the change in deferred SaaS revenues in the period, was \$188.9M, a decrease of 3.1% from Q117 on a constant currency basis
- **Cash balance at the end of Q118 was \$277.9M**
 - Transaction costs and timing of our maintenance renewal cycle impacted our cash balance in Q118



Q118 v. Q117 P&L: GAAP

\$ in millions	Actual Results				Currency Impact ⁽¹⁾	Currency-adjusted Results				
	Actual Q118	Actual Q117	Variance	% Variance		Adjusted Q118	Actual Q117	Variance	% Variance	
Revenue										
Software license fees	\$ 77.8	\$ 75.3	\$ 2.5	3.3%	\$ 0.2	\$ 77.6	\$ 75.3	\$ 2.3	3.1%	
SaaS subscriptions	123.1	90.1	33.0	36.6%	(0.5)	123.6	90.1	33.5	37.2%	
Software license fees and subscriptions	200.9	165.4	35.5	21.5%	(0.3)	201.2	165.4	35.8	21.6%	
Product updates and support fees	351.2	353.1	(1.9)	-0.5%	(2.3)	353.5	353.1	0.4	0.1%	
Software revenues	552.1	518.5	33.6	6.5%	(2.6)	554.7	518.5	36.2	7.0%	
Consulting services and other fees	207.6	183.1	24.5	13.4%	(1.3)	208.9	183.1	25.8	14.1%	
Total revenues	759.7	701.6	58.1	8.3%	(3.9)	763.6	701.6	62.0	8.8%	
Expenses										
Cost of software license fees	12.4	15.5	(3.1)	-20.0%	0.1	12.3	15.5	(3.2)	-20.6%	
Cost of SaaS subscriptions	53.2	37.4	15.8	42.2%	(0.2)	53.4	37.4	16.0	42.8%	
Cost of product updates and support fees	59.2	61.4	(2.2)	-3.6%	(0.5)	59.7	61.4	(1.7)	-2.8%	
Cost of consulting services and other fees	164.7	141.9	22.8	16.1%	(0.6)	165.3	141.9	23.4	16.5%	
Sales and marketing	131.1	124.9	6.2	5.0%	(0.9)	132.0	124.9	7.1	5.7%	
Research and development	117.7	110.1	7.6	6.9%	(0.7)	118.4	110.1	8.3	7.5%	
General and administrative	54.4	51.0	3.4	6.7%	(0.6)	55.0	51.0	4.0	7.8%	
Amortization of intangible assets and depreciation	59.5	57.8	1.7	2.9%	(0.4)	59.9	57.8	2.1	3.6%	
Restructuring costs	4.7	20.0	(15.3)	-76.5%	0.1	4.6	20.0	(15.4)	-77.0%	
Acquisition-related and other costs	7.4	3.9	3.5	89.7%	-	7.4	3.9	3.5	89.7%	
Total operating expenses	664.3	623.9	40.4	6.5%	(3.7)	668.0	623.9	44.1	7.1%	
Income from operations	95.4	77.7	17.7	22.8%	(0.2)	95.6	77.7	17.9	23.0%	
Interest expense, net	80.0	80.3	(0.3)	-0.4%	-	80.0	80.3	(0.3)	-0.4%	
Other (income) expense, net	184.7	15.0	169.7	nm	0.1	184.6	15.0	169.6	nm	
Loss before income taxes	(169.3)	(17.6)	(151.7)	nm	(0.3)	(169.0)	(17.6)	(151.4)	nm	
Income tax provision (benefit)	5.7	7.8	(2.1)	-26.9%	0.1	5.6	7.8	(2.2)	-28.2%	
Net loss	(175.0)	(25.4)	(149.6)	nm	(0.4)	(174.6)	(25.4)	(149.2)	nm	
Noncontrolling interests	0.3	0.1	0.2	200.0%	-	0.3	0.1	0.2	200.0%	
Net loss attributable to Infor	\$ (175.3)	\$ (25.5)	\$ (149.8)	nm	\$ (0.4)	\$ (174.9)	\$ (25.5)	\$ (149.4)	nm	

(1) Currency impact is computed by converting actual results using Q117 exchange rates



Q118 v. Q117 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q118 ⁽²⁾	Actual Q117 ⁽²⁾	Variance	% Variance		Adjusted Q118 ⁽²⁾	Actual Q117 ⁽²⁾	Variance	% Variance
Revenue									
Software license fees	\$ 79.2	\$ 75.3	\$ 3.9	5.2%	\$ 0.2	\$ 79.0	\$ 75.3	\$ 3.7	4.9%
SaaS subscriptions	124.3	90.8	33.5	36.9%	(0.5)	124.8	90.8	34.0	37.4%
Software license fees and subscriptions	203.5	166.1	37.4	22.5%	(0.3)	203.8	166.1	37.7	22.7%
Product updates and support fees	351.7	353.4	(1.7)	-0.5%	(2.3)	354.0	353.4	0.6	0.2%
Software revenues	555.2	519.5	35.7	6.9%	(2.6)	557.8	519.5	38.3	7.4%
Consulting services and other fees	207.8	183.1	24.7	13.5%	(1.3)	209.1	183.1	26.0	14.2%
Total revenues	763.0	702.6	60.4	8.6%	(3.9)	766.9	702.6	64.3	9.2%
Expenses									
Cost of software license fees	12.4	15.5	(3.1)	-20.0%	0.1	12.3	15.5	(3.2)	-20.6%
Cost of SaaS subscriptions	53.2	37.4	15.8	42.2%	(0.2)	53.4	37.4	16.0	42.8%
Cost of product updates and support fees	59.2	61.4	(2.2)	-3.6%	(0.5)	59.7	61.4	(1.7)	-2.8%
Cost of consulting services and other fees	164.7	141.9	22.8	16.1%	(0.6)	165.3	141.9	23.4	16.5%
Sales and marketing	131.1	124.9	6.2	5.0%	(0.9)	132.0	124.9	7.1	5.7%
Research and development	117.7	110.1	7.6	6.9%	(0.7)	118.4	110.1	8.3	7.5%
General and administrative	54.4	51.0	3.4	6.7%	(0.6)	55.0	51.0	4.0	7.8%
Amortization of intangible assets and depreciation	59.5	57.8	1.7	2.9%	(0.4)	59.9	57.8	2.1	3.6%
Restructuring costs	4.7	20.0	(15.3)	-76.5%	0.1	4.6	20.0	(15.4)	-77.0%
Acquisition-related and other costs	7.4	3.9	3.5	89.7%	0.0	7.4	3.9	3.5	89.7%
Total operating expenses	664.3	623.9	40.4	6.5%	(3.7)	668.0	623.9	44.1	7.1%
Income from operations	98.7	78.7	20.0	25.4%	(0.2)	98.9	78.7	20.2	25.7%
Interest expense, net	80.0	80.3	(0.3)	-0.4%	0.0	80.0	80.3	(0.3)	-0.4%
Other (income) expense, net	184.7	15.0	169.7	nm	0.1	184.6	15.0	169.6	nm
Loss before income taxes	(166.0)	(16.6)	(149.4)	nm	(0.3)	(165.7)	(16.6)	(149.1)	nm
Income tax provision (benefit)	5.7	7.8	(2.1)	-26.9%	0.1	5.6	7.8	(2.2)	-28.2%
Net loss	(171.7)	(24.4)	(147.3)	nm	(0.4)	(171.3)	(24.4)	(146.9)	nm
Noncontrolling interests	0.3	0.1	0.2	200.0%	0.0	0.3	0.1	0.2	200.0%
Net loss attributable to Infor	\$ (172.0)	\$ (24.5)	\$ (147.5)	nm	\$ (0.4)	\$ (171.6)	\$ (24.5)	\$ (147.1)	nm
Add backs	357.4	210.8	146.6	69.5%	0.1	357.3	210.8	146.5	69.5%
Adjusted EBITDA	185.4	186.3	(0.9)	-0.5%	(0.3)	185.7	186.3	(0.6)	-0.3%
Change in deferred SaaS revenue	3.2	8.6	(5.4)	-62.8%	-	3.2	8.6	(5.4)	-62.8%
Cash Adjusted EBITDA	\$ 188.6	\$ 194.9	\$ (6.3)	-3.2%	\$ (0.3)	\$ 188.9	\$ 194.9	\$ (6.0)	-3.1%
Cash Adjusted EBITDA margin	24.7%	27.7%				24.6%	27.7%		

(1) Currency impact is computed by converting actual results using Q117 exchange rates

(2) Q118 and Q117 results include equity compensation expense by category as follows:

Cost of product updates and support fees	\$ -	\$ 0.1
Sales and marketing	-	0.7
Research and development	0.2	0.2
General and administrative	-	2.5
Equity-based compensation	<u>\$ 0.2</u>	<u>\$ 3.5</u>



Q118 v. Q117 EBITDA: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q118	Actual Q117	Variance	% Variance		Adjusted Q118	Actual Q117	Variance	% Variance
Net loss attributable to Infor	\$ (172.0)	\$ (24.5)	\$ (147.5)	<i>nm</i>	\$ (0.4)	\$ (171.6)	\$ (24.5)	\$ (147.1)	<i>nm</i>
Reconciliation of net loss to Pro Forma Adjusted EBITDA:									
Net Interest ⁽²⁾	80.3	80.6	(0.3)	-0.4%	-	80.3	80.6	(0.3)	-0.4%
Income tax provision (benefit) ⁽³⁾	7.2	9.2	(2.0)	-21.7%	0.1	7.1	9.2	(2.1)	-22.8%
Depreciation and amortization	59.5	57.8	1.7	2.9%	(0.4)	59.9	57.8	2.1	3.6%
FX (gains) losses	184.7	14.8	169.9	<i>nm</i>	0.3	184.4	14.8	169.6	<i>nm</i>
Pro Forma EBITDA	159.7	137.9	21.8	15.8%	(0.4)	160.1	137.9	22.2	16.1%
Equity-based compensation	0.2	3.5	(3.3)	-94.3%	-	0.2	3.5	(3.3)	-94.3%
Acquisition transaction and integration costs	7.4	3.9	3.5	89.7%	-	7.4	3.9	3.5	89.7%
Non-recurring, extraordinary, exceptional, unusual (gains) losses	5.6	1.5	4.1	273.3%	-	5.6	1.5	4.1	273.3%
Restructuring costs	4.7	20.0	(15.3)	-76.5%	0.1	4.6	20.0	(15.4)	-77.0%
Other non-operating expenses	2.6	2.1	0.5	23.8%	-	2.6	2.1	0.5	23.8%
Cost savings and expense reduction initiatives ⁽⁴⁾	2.6	15.6	(13.0)	-83.3%	-	2.6	15.6	(13.0)	-83.3%
Pre-acquisition adjusted EBITDA ⁽⁵⁾	(0.2)	-	(0.2)	<i>nm</i>	-	(0.2)	-	(0.2)	<i>nm</i>
Acquisition cost savings ⁽⁶⁾	1.8	0.8	1.0	125.0%	-	1.8	0.8	1.0	125.0%
Unrestricted subsidiary Adjusted EBITDA ⁽⁷⁾	1.0	1.0	-	0.0%	-	1.0	1.0	-	0.0%
Adjusted EBITDA	185.4	186.3	(0.9)	-0.5%	(0.3)	185.7	186.3	(0.6)	-0.3%
Change in deferred SaaS revenue	3.2	8.6	(5.4)	-62.8%	-	3.2	8.6	(5.4)	-62.8%
Cash Adjusted EBITDA	\$ 188.6	\$ 194.9	\$ (6.3)	-3.2%	\$ (0.3)	\$ 188.9	\$ 194.9	\$ (6.0)	-3.1%

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

- (1) Currency impact is computed by converting actual results using Q117 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) Adjustment to exclude 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 October 31, 2016	Quarter Ended January 31, 2017	Quarter Ended April 30, 2017	Quarter Ended July 31, 2017	LTM Ended July 31, 2017 ⁽¹⁾
Revenues					
Software license fees	\$ 80.9	\$ 81.4	\$ 100.2	\$ 77.8	\$ 340.3
SaaS subscriptions	100.7	100.1	102.4	123.1	426.3
Software license fees and subscriptions	181.6	181.5	202.6	200.9	766.6
Product updates and support fees	350.1	347.8	338.0	351.2	1,387.1
Software revenues	531.7	529.3	540.6	552.1	2,153.7
Consulting services and other fees	182.4	177.3	192.9	207.6	760.2
Total revenues	714.1	706.6	733.5	759.7	2,913.9
Expenses					
Cost of software license fees	13.9	14.8	18.9	12.4	60.0
Cost of SaaS subscriptions	42.5	43.3	51.3	53.2	190.3
Cost of product updates and support fees	59.8	59.3	61.5	59.2	239.8
Cost of consulting services and other fees	143.5	145.0	160.1	164.7	613.3
Sales and marketing	112.2	112.4	149.6	131.1	505.3
Research and development	113.4	111.9	120.4	117.7	463.4
General and administrative	51.5	54.1	80.4	54.4	240.4
Amortization of intangible assets and depreciation	57.1	58.0	59.8	59.5	234.4
Restructuring costs	9.7	7.8	2.0	4.7	24.2
Acquisition-related and other costs	3.9	(1.2)	208.6	7.4	218.7
Total operating expenses	607.5	605.4	912.6	664.3	2,789.8
Income (loss) from operations	106.6	101.2	(179.1)	95.4	124.1
Interest expense, net	79.9	79.2	78.3	80.0	317.4
Loss on extinguishment of debt	-	-	4.6	-	4.6
Other (income) expense, net	10.2	(16.8)	(4.3)	184.7	173.8
Income (loss) before income taxes	16.5	38.8	(257.7)	(169.3)	(371.7)
Income tax provision (benefit)	13.7	0.8	(56.1)	5.7	(35.9)
Net income (loss)	2.8	38.0	(201.6)	(175.0)	(335.8)
Noncontrolling interests	(0.1)	0.4	0.2	0.3	0.8
Net income (loss) attributable to Infor	\$ 2.9	\$ 37.6	\$ (201.8)	\$ (175.3)	\$ (336.6)

(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 October 31, 2016	Quarter Ended January 31, 2017	Quarter Ended April 30, 2017	Quarter Ended July 31, 2017 ⁽²⁾	LTM Ended July 31, 2017 ⁽¹⁾⁽²⁾⁽⁹⁾⁽¹⁰⁾
Net income (loss) attributable to Infor	\$ 2.9	\$ 37.6	\$ (201.8)	\$ (175.3)	\$ (336.6)
Reconciliation of net income (loss) to Adjusted EBITDA:					
Net Interest ⁽³⁾	80.2	79.5	78.6	80.3	318.6
Income tax provision (benefit) ⁽⁴⁾	14.5	2.0	(54.2)	7.2	(30.5)
Depreciation and amortization	57.1	58.0	59.8	59.5	234.4
Purchase accounting impact - License fees	-	-	-	1.4	1.4
Purchase accounting impact - SaaS subscriptions	0.8	0.4	0.2	1.2	2.6
Purchase accounting impact - Product updates and support fees	0.2	0.2	0.1	0.5	1.0
Purchase accounting impact - Consulting services	-	0.1	-	0.2	0.3
Equity-based compensation	2.6	1.2	79.4	0.2	83.4
Acquisition transaction and integration costs	3.9	(1.2)	208.6	7.4	218.7
Non-recurring, extraordinary, exceptional, unusual (gains) losses	4.5	1.4	4.1	5.6	15.6
Restructuring costs	9.7	7.8	2.0	4.7	24.2
Other non-operating expenses	2.0	2.1	1.6	2.6	8.3
FX (gains) losses	10.2	(16.8)	(4.2)	184.7	173.9
Loss on extinguishment of debt	-	-	4.6	-	4.6
Cost savings and expense reduction initiatives ⁽⁵⁾	12.9	9.1	5.7	2.6	33.0
Pre-acquisition Adjusted EBITDA ⁽⁶⁾	-	-	0.7	(0.2)	2.3
Acquisition cost savings ⁽⁷⁾	0.7	0.2	0.3	1.8	3.6
Unrestricted subsidiary Adjusted EBITDA ⁽⁸⁾	2.7	-	1.1	1.0	4.7
Adjusted EBITDA ⁽⁹⁾	204.9	181.6	186.6	185.4	763.5
Change in deferred SaaS revenue	7.4	40.3	40.5	3.2	91.4
Cash Adjusted EBITDA ⁽⁹⁾	\$ 212.3	\$ 221.9	\$ 227.1	\$ 188.6	\$ 854.9
Cash Adjusted EBITDA margin	29.7%	31.4%	31.0%	24.8%	29.3%

- (1) Presented in compliance with Infor Notes' Indentures including pro forma results which contain reversal of purchase accounting adjustments
- (2) Consolidated LTM Adjusted EBITDA and Cash Adjusted EBITDA as of July 31, 2017, pursuant to the provisions of Infor's Credit Agreement were approximately \$764.6M and \$856.0M
- (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) Adjustment to exclude 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
- (10) LTM Adjusted EBITDA excludes the pro forma pre-acquisition negative Adjusted EBITDA of Birst of approximately (\$5.0M)



Balance Sheet: GAAP

\$ in millions	July 31, 2017	April 30, 2017
Assets		
Current assets		
Cash and cash equivalents	\$ 277.9	\$ 305.8
Accounts receivable, net	413.6	446.6
Other current assets	215.7	248.8
Total current assets	907.2	1,001.2
Property and equipment, net of accumulated depreciation	174.5	161.5
Intangible assets, net of accumulated amortization	5,413.0	5,262.6
Other long-term assets	193.0	167.2
Total assets	\$ 6,687.7	\$ 6,592.5
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities	\$ 491.8	\$ 618.1
Deferred revenue	1,061.7	1,016.5
Current portion of long-term debt	33.3	32.4
Total current liabilities	1,586.8	1,667.0
Long-term debt, net	5,741.0	5,618.5
Other long-term liabilities	284.7	301.3
Total liabilities	7,612.5	7,586.8
Redeemable noncontrolling interests	-	-
Stockholders' deficit	(924.8)	(994.3)
Total liabilities and stockholders' deficit	\$ 6,687.7	\$ 6,592.5



Statement of Cash Flows: GAAP

\$ in millions	Three Months Ended	
	July 31, 2017	July 31, 2016
Cash flows from operating activities		
Net loss	\$ (175.0)	\$ (25.4)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	59.5	57.8
Non cash items and change in working capital	111.7	(12.7)
Net cash provided by (used in) operating activities	(3.8)	19.7
Cash flows from investing activities		
Acquisition, net of cash acquired	(69.1)	(141.7)
Purchases of property, equipment and software	(24.5)	(26.8)
Other investing activities	2.5	1.0
Net cash used in investing activities	(91.1)	(167.5)
Cash flows from financing activities		
Equity contributions	75.0	144.0
Dividends paid	-	(111.5)
Distributions under tax sharing agreement	-	(9.1)
Payment of debt obligations	(9.0)	(62.9)
Deferred financing fees and other financing activities	(6.1)	(0.4)
Net cash provided by (used in) financing activities	59.9	(39.9)
Effect of exchange rate on cash and cash equivalents	7.1	(6.8)
Net increase (decrease) in cash and cash equivalents	(27.9)	(194.5)
Cash and cash equivalents		
Beginning of the period	305.8	705.7
End of the period	\$ 277.9	\$ 511.2



Debt Summary

\$ in millions					
Tranche	Currency	Pricing ⁽¹⁾	Outstanding July 31, 2017	USD Outstanding July 31, 2017	Maturity
First Lien - Tranche B-6 Term Loan	USD	AER ⁽²⁾ + 2.75 margin	\$ 2,141.7	\$ 2,141.7	2/1/2022
First Lien - Euro B-1 Term Loan	EUR ⁽³⁾	AER ⁽²⁾ + 2.75 margin	€ 997.5	\$ 1,180.6	2/1/2022
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	\$ 414.3	5/15/2022
Deferred Financing Fees, Debt Discounts and Premiums, net	USD		\$ (92.3)	\$ (92.3)	
Total Debt				\$ 5,774.3	
Less: Cash Balance				(277.9)	
Net Debt				\$ 5,496.4	
				LTM Adjusted EBITDA	LTM Cash Adjusted EBITDA ⁽⁵⁾
LTM Adjusted EBITDA and Cash Adjusted EBITDA per Infor's indentures and Credit Agreement				\$ 763.5	\$ 856.0
LTM Adjusted EBITDA and Cash Adjusted EBITDA to Total Debt ⁽⁴⁾				7.7 X	6.9 X
LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Debt ⁽⁴⁾				7.3 X	6.5 X
LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Secured Debt				4.6 X	4.1 X

(1) Reflects current pricing based on our Credit Agreement, as amended through February 2017, and the refinancing of our senior notes in April 2015

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

(3) Euro exchange rate as of July 31, 2017, was 1.1836

(4) Ratio calculations based on gross debt of \$5,866.6M excluding net deferred financing fees, debt discounts and premiums of \$92.3M

(5) Cash Adjusted EBITDA per our Credit Agreement - includes \$1.1M in interest income and \$91.4M addback for the change in deferred SaaS revenue



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