



Q317 Lender Update

March 2, 2017



Q3 FY17 Executive Summary

- **Q317 total pro forma revenue was \$707.3M**
 - On a constant currency basis, Q317 total pro forma revenue was \$719.4M, an increase of 6.2% from Q316
 - Increase was the result of significantly higher SaaS subscription revenues offsetting a decrease in perpetual license fees
 - Product update and support revenues were up 1.4% despite the transition to SaaS
 - Revenues from consulting services and other fees grew by 10.5% year-over-year
- **Q317 pro forma software license fees and subscriptions revenue was \$181.9M**
 - On a constant currency basis, Q317 pro forma software license fees and subscriptions revenue was \$184.6M, an increase of 11.9% from Q316
 - The increase was primarily related to SaaS revenue growth with Infor contributing double-digit organic growth
 - SaaS revenues increased 30.9% offsetting a 4.9% decrease in perpetual license fees
 - SaaS revenues were over 55% of total license revenue in the quarter
- **Q317 pro forma product update and support revenue was \$348.0M**
 - On a constant currency basis, Q317 pro forma product update and support revenue was \$354.1M, an increase of 1.4% from Q316
 - Retention rates continue to perform well, offsetting decreases resulting from UpgradeX conversions and lower perpetual license bookings levels over the past year
- **Q317 pro forma consulting services and other fees revenue was \$177.4M**
 - On a constant currency basis, Q317 pro forma consulting services and other revenue was \$180.7M, an increase of 10.5% from Q316
 - Consulting services increased across all geographies, primarily EMEA and was benefitted from our recent acquisitions and the reduction in loss-making projects
- **Q317 Adjusted Pro Forma EBITDA was \$181.6M (25.7% margin)**
 - On a constant currency basis, Q317 Adjusted Pro Forma EBITDA was \$184.4M, an increase of 1.3% from Q316
 - Cash adjusted EBITDA, adjusted to include the change in deferred SaaS revenues in the period, was \$224.7M, an increase of 7.3% from Q316
- **Cash balance at the end of Q317 was \$412.0M**
 - The timing of our maintenance renewal cycle favorably impacted our cash balance in Q317



Q317 v. Q316 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)	<i>nm</i>	0.1	(1.3)	3.4	(4.7)	<i>nm</i>
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)	<i>nm</i>	5.6	(22.4)	35.7	(58.1)	<i>nm</i>
Income (loss) before income taxes	38.8	(51.3)	90.1	<i>nm</i>	(7.8)	46.6	(51.3)	97.9	<i>nm</i>
Income tax provision	0.8	(5.7)	6.5	<i>nm</i>	(0.1)	0.9	(5.7)	6.6	<i>nm</i>
Net income (loss)	38.0	(45.6)	83.6	<i>nm</i>	(7.7)	45.7	(45.6)	91.3	<i>nm</i>
Noncontrolling interests	0.4	(1.4)	1.8	<i>nm</i>	-	0.4	(1.4)	1.8	<i>nm</i>
Net income (loss) attributable to Infor	\$ 37.6	\$ (44.2)	\$ 81.8	<i>nm</i>	\$ (7.7)	\$ 45.3	\$ (44.2)	\$ 89.5	<i>nm</i>

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



Q317 v. Q316 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q317 ⁽²⁾	Actual Q316 ⁽²⁾	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%		

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

(2) Q317 and Q316 results include equity compensation expense by category as follows:

Cost of product updates and support fees	\$ 0.1	\$ 0.1
Sales and marketing	0.3	1.4
Research and development	0.1	10.8
General and administrative	0.7	3.4
Equity-based compensation	\$ 1.2	\$ 15.7



Q317 v. Q316 EBITDA: 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
Net income (loss) attributable to Infor	\$ 38.3	\$ (38.2)	\$ 76.5	<i>nm</i>	\$ (7.7)	\$ 46.0	\$ (38.2)	\$ 84.2	<i>nm</i>
Reconciliation of net income (loss) to adjusted Pro Forma EBITDA									
Net Interest ⁽²⁾	79.5	80.8	(1.3)	-1.6%	-	79.5	80.8	(1.3)	-1.6%
Income tax provision (benefit) ⁽³⁾	2.0	(5.7)	7.7	<i>nm</i>	(0.1)	2.1	(5.7)	7.8	<i>nm</i>
Depreciation and amortization	58.0	65.6	(7.6)	-11.6%	(0.6)	58.6	65.6	(7.0)	-10.7%
FX (gains) losses	(16.8)	35.6	(52.4)	<i>nm</i>	5.5	(22.3)	35.6	(57.9)	<i>nm</i>
Pro Forma EBITDA	<u>161.0</u>	<u>138.1</u>	<u>22.9</u>	<u>16.6%</u>	<u>(2.9)</u>	<u>163.9</u>	<u>138.1</u>	<u>25.8</u>	<u>18.7%</u>
Equity-based compensation	1.2	15.7	(14.5)	-92.4%	-	1.2	15.7	(14.5)	-92.4%
Acquisition transaction and integration costs	(1.2)	3.4	(4.6)	<i>nm</i>	0.1	(1.3)	3.4	(4.7)	<i>nm</i>
Non-recurring, extraordinary, exceptional, unusual (gains) losses	1.4	5.0	(3.6)	-72.0%	-	1.4	5.0	(3.6)	-72.0%
Restructuring	7.8	12.2	(4.4)	-36.1%	-	7.8	12.2	(4.4)	-36.1%
Other non-operating expenses	2.1	2.1	-	0.0%	-	2.1	2.1	-	0.0%
Cost savings and expense reduction initiatives ⁽⁴⁾	9.1	4.3	4.8	111.6%	-	9.1	4.3	4.8	111.6%
Acquisition cost savings ⁽⁵⁾	0.2	1.3	(1.1)	-84.6%	-	0.2	1.3	(1.1)	-84.6%
Adjusted EBITDA	<u>181.6</u>	<u>182.1</u>	<u>(0.5)</u>	<u>-0.3%</u>	<u>(2.8)</u>	<u>184.4</u>	<u>182.1</u>	<u>2.3</u>	<u>1.3%</u>
Change in deferred SaaS revenue	40.3	27.3	13.0	47.6%	-	40.3	27.3	13.0	47.6%
Cash Adjusted EBITDA	<u>\$ 221.9</u>	<u>\$ 209.4</u>	<u>\$ 12.5</u>	<u>6.0%</u>	<u>\$ (2.8)</u>	<u>\$ 224.7</u>	<u>\$ 209.4</u>	<u>\$ 15.3</u>	<u>7.3%</u>

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

(1) Currency impact is computed by converting actual results using Q316 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) Anticipated cost savings yet to be realized from acquisitions



YTD17 v. YTD16 P&L: GAAP

\$ in millions	Actual Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual FY17	Actual FY16	Variance	% Variance		Adjusted FY17	Actual FY16	Variance	% Variance
Revenue									
Software license fees	\$ 237.6	\$ 255.2	\$ (17.6)	-6.9%	\$ (4.9)	\$ 242.5	\$ 255.2	\$ (12.7)	-5.0%
SaaS subscriptions	290.9	164.7	126.2	76.6%	(1.8)	292.7	164.7	128.0	77.7%
Software license fees and subscriptions	528.5	419.9	108.6	25.9%	(6.7)	535.2	419.9	115.3	27.5%
Product updates and support fees	1,051.0	1,060.1	(9.1)	-0.9%	(14.7)	1,065.7	1,060.1	5.6	0.5%
Software revenues	1,579.5	1,480.0	99.5	6.7%	(21.4)	1,600.9	1,480.0	120.9	8.2%
Consulting services and other fees	542.8	495.2	47.6	9.6%	(7.7)	550.5	495.2	55.3	11.2%
Total revenues	2,122.3	1,975.2	147.1	7.4%	(29.1)	2,151.4	1,975.2	176.2	8.9%
Expenses									
Cost of software license fees	44.2	46.7	(2.5)	-5.4%	(0.8)	45.0	46.7	(1.7)	-3.6%
Cost of SaaS subscriptions	123.2	69.8	53.4	76.5%	(0.6)	123.8	69.8	54.0	77.4%
Cost of product updates and support fees	180.5	186.5	(6.0)	-3.2%	(2.8)	183.3	186.5	(3.2)	-1.7%
Cost of consulting services and other fees	430.4	420.0	10.4	2.5%	(6.1)	436.5	420.0	16.5	3.9%
Sales and marketing costs	349.5	317.5	32.0	10.1%	(4.8)	354.3	317.5	36.8	11.6%
Research and development	335.4	313.4	22.0	7.0%	(4.0)	339.4	313.4	26.0	8.3%
General and administrative	156.6	143.7	12.9	9.0%	(4.5)	161.1	143.7	17.4	12.1%
Amortization of intangible assets and depreciation	172.9	181.0	(8.1)	-4.5%	(1.6)	174.5	181.0	(6.5)	-3.6%
Restructuring costs	37.5	20.4	17.1	83.8%	(0.1)	37.6	20.4	17.2	84.3%
Acquisition-related and other costs	6.6	15.0	(8.4)	-56.0%	-	6.6	15.0	(8.4)	-56.0%
Total operating expenses	1,836.8	1,714.0	122.8	7.2%	(25.3)	1,862.1	1,714.0	148.1	8.6%
Income from operations	285.5	261.2	24.3	9.3%	(3.8)	289.3	261.2	28.1	10.8%
Interest expense, net	239.4	231.6	7.8	3.4%	-	239.4	231.6	7.8	3.4%
Other (income) expense, net	8.4	9.3	(0.9)	-9.7%	(7.7)	16.1	9.3	6.8	73.1%
Income before income taxes	37.7	20.3	17.4	85.7%	3.9	33.8	20.3	13.5	66.5%
Income tax provision	22.3	11.2	11.1	99.1%	(0.4)	22.7	11.2	11.5	102.7%
Net income	15.4	9.1	6.3	69.2%	4.3	11.1	9.1	2.0	22.0%
Noncontrolling interests	0.4	(2.4)	2.8	<i>nm</i>	-	0.4	(2.4)	2.8	<i>nm</i>
Net income attributable to Infor	\$ 15.0	\$ 11.5	\$ 3.5	30.4%	\$ 4.3	\$ 10.7	\$ 11.5	\$ (0.8)	-7.0%

(1) Currency impact is computed by converting actual results using FY16 exchange rates



YTD17 v. YTD16 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual FY17 ⁽²⁾	Actual FY16 ⁽²⁾	Variance	% Variance		Adjusted FY17	Actual FY16	Variance	% Variance
Revenue									
Software license fees	\$ 237.6	\$ 255.2	\$ (17.6)	-6.9%	\$ (4.9)	\$ 242.5	\$ 255.2	\$ (12.7)	-5.0%
SaaS subscriptions	292.8	174.9	117.9	67.4%	(1.8)	294.6	174.9	119.7	68.4%
Software license fees and subscriptions	530.4	430.1	100.3	23.3%	(6.7)	537.1	430.1	107.0	24.9%
Product updates and support fees	1,051.7	1,060.6	(8.9)	-0.8%	(14.7)	1,066.4	1,060.6	5.8	0.5%
Software revenues	1,582.1	1,490.7	91.4	6.1%	(21.4)	1,603.5	1,490.7	112.8	7.6%
Consulting services and other fees	542.9	495.3	47.6	9.6%	(7.7)	550.6	495.3	55.3	11.2%
Total revenues	2,125.0	1,986.0	139.0	7.0%	(29.1)	2,154.1	1,986.0	168.1	8.5%
Expenses									
Cost of software license fees	44.2	46.7	(2.5)	-5.4%	(0.8)	45.0	46.7	(1.7)	-3.6%
Cost of SaaS subscriptions	123.2	69.8	53.4	76.5%	(0.6)	123.8	69.8	54.0	77.4%
Cost of product updates and support fees	180.5	186.5	(6.0)	-3.2%	(2.8)	183.3	186.5	(3.2)	-1.7%
Cost of consulting services and other fees	430.4	420.0	10.4	2.5%	(6.1)	436.5	420.0	16.5	3.9%
Sales and marketing costs	349.5	317.5	32.0	10.1%	(4.8)	354.3	317.5	36.8	11.6%
Research and development	335.4	313.4	22.0	7.0%	(4.0)	339.4	313.4	26.0	8.3%
General and administrative	156.6	143.7	12.9	9.0%	(4.5)	161.1	143.7	17.4	12.1%
Amortization of intangible assets and depreciation	172.9	181.0	(8.1)	-4.5%	(1.6)	174.5	181.0	(6.5)	-3.6%
Restructuring costs	37.5	20.4	17.1	83.8%	(0.1)	37.6	20.4	17.2	84.3%
Acquisition-related and other costs	6.6	15.0	(8.4)	-56.0%	-	6.6	15.0	(8.4)	-56.0%
Total operating expenses	1,836.8	1,714.0	122.8	7.2%	(25.3)	1,862.1	1,714.0	148.1	8.6%
Income from operations	288.2	272.0	16.2	6.0%	(3.8)	292.0	272.0	20.0	7.4%
Interest expense, net	239.4	231.6	7.8	3.4%	0.0	239.4	231.6	7.8	3.4%
Other (income) expense, net	8.4	9.3	(0.9)	-9.7%	(7.7)	16.1	9.3	6.8	73.1%
Income before income taxes	40.4	31.1	9.3	29.9%	3.9	36.5	31.1	5.4	17.4%
Income tax provision	22.3	11.2	11.1	99.1%	(0.4)	22.7	11.2	11.5	102.7%
Net income	18.1	19.9	(1.8)	-9.0%	4.3	13.8	19.9	(6.1)	-30.7%
Noncontrolling interests	0.4	(2.4)	2.8	nm	-	0.4	(2.4)	2.8	nm
Net income attributable to Infor	\$ 17.7	\$ 22.3	\$ (4.6)	-20.6%	\$ 4.3	\$ 13.4	\$ 22.3	\$ (8.9)	-39.9%
Add backs	555.1	518.1	37.0	7.1%	(9.8)	564.9	518.1	46.8	9.0%
Adjusted EBITDA	572.8	540.4	32.4	6.0%	(5.5)	578.3	540.4	37.9	7.0%
Change in deferred SaaS revenue	56.3	37.7	18.6	49.3%	-	56.3	37.7	18.6	49.3%
Cash Adjusted EBITDA	\$ 629.1	\$ 578.1	\$ 51.0	8.8%	\$ (5.5)	\$ 634.6	\$ 578.1	\$ 56.5	9.8%
Cash Adjusted EBITDA margin	29.6%	29.1%				29.5%	29.1%		

(1) Currency impact is computed by converting actual results using FY16 exchange rates

(2) FY17 and FY16 results include equity compensation expense by category as follows:

Cost of product updates and support fees	\$ 0.2	\$ 0.2
Cost of consulting services and other fees	0.1	-
Sales and marketing costs	1.3	2.1
Research and development	0.6	11.4
General and administrative	5.1	5.2
Equity-based compensation	\$ 7.3	\$ 18.9



YTD17 v. YTD16 EBITDA: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual FY17	Actual FY16	Variance	% Variance		Adjusted FY17	Actual FY16	Variance	% Variance
Net income attributable to Infor	\$ 17.7	\$ 22.3	\$ (4.6)	-20.6%	\$ 4.3	\$ 13.4	\$ 22.3	\$ (8.9)	-39.9%
Reconciliation of net income to adjusted Pro Forma EBITDA									
Net Interest ⁽²⁾	240.3	232.6	7.7	3.3%	-	240.3	232.6	7.7	3.3%
Income tax provision (benefit) ⁽³⁾	25.7	11.2	14.5	129.5%	(0.4)	26.1	11.2	14.9	133.0%
Depreciation and amortization	172.9	181.0	(8.1)	-4.5%	(1.6)	174.5	181.0	(6.5)	-3.6%
FX (gains) losses	8.2	9.5	(1.3)	-13.7%	(7.7)	15.9	9.5	6.4	67.4%
Pro Forma EBITDA	464.8	456.6	8.2	1.8%	(5.4)	470.2	456.6	13.6	3.0%
Equity-based compensation	7.3	18.9	(11.6)	-61.4%	-	7.3	18.9	(11.6)	-61.4%
Acquisition transaction and integration costs	6.6	15.0	(8.4)	-56.0%	-	6.6	15.0	(8.4)	-56.0%
Non-recurring, extraordinary, exceptional, unusual (gains) losses	7.4	5.2	2.2	42.3%	-	7.4	5.2	2.2	42.3%
Restructuring	37.5	20.4	17.1	83.8%	(0.1)	37.6	20.4	17.2	84.3%
Other non-operating expenses	6.2	6.2	-	0.0%	-	6.2	6.2	-	0.0%
Cost savings and expense reduction initiatives ⁽⁴⁾	37.6	10.7	26.9	251.4%	-	37.6	10.7	26.9	251.4%
Pre-acquisition Adjusted EBITDA ⁽⁵⁾	-	4.3	(4.3)	-100.0%	-	-	4.3	(4.3)	-100.0%
Acquisition cost savings ⁽⁶⁾	1.7	3.1	(1.4)	-45.2%	-	1.7	3.1	(1.4)	-45.2%
Unrestricted subsidiary Adjusted EBITDA ⁽⁷⁾	3.7	-	3.7	nm	-	3.7	-	3.7	nm
Adjusted EBITDA	572.8	540.4	32.4	6.0%	(5.5)	578.3	540.4	37.9	7.0%
Change in deferred SaaS revenue	56.3	37.7	18.6	49.3%	-	56.3	37.7	18.6	49.3%
Cash Adjusted EBITDA	\$ 629.1	\$ 578.1	\$ 51.0	8.8%	\$ (5.5)	\$ 634.6	\$ 578.1	\$ 56.5	9.8%

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

- (1) Currency impact is computed by converting actual results using FY16 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 April 30, 2016	Quarter Ended July 31, 2016	Quarter Ended October 31, 2016	Quarter Ended January 31, 2017	LTM Ended January 31, 2017 ⁽¹⁾
Revenues					
Software license fees and subscriptions	\$ 195.8	\$ 165.4	\$ 181.6	\$ 181.5	\$ 724.3
Product updates and support	345.7	353.1	350.1	347.8	1,396.7
Software revenues	541.5	518.5	531.7	529.3	2,121.0
Consulting services and other fees	174.9	183.1	182.4	177.3	717.7
Total revenues	716.4	701.6	714.1	706.6	2,838.7
Expenses					
Cost of software license fees and subscriptions	53.8	52.9	56.4	58.1	221.2
Cost of product updates and support	62.4	61.4	59.8	59.3	242.9
Cost of consulting services and other	143.2	141.9	143.5	145.0	573.6
Sales and marketing	116.0	124.9	112.2	112.4	465.5
Research, development and updates	108.2	110.1	113.4	111.9	443.6
General and administrative	49.6	51.0	51.5	54.1	206.2
Depreciation and amortization of intangible assets	62.9	57.8	57.1	58.0	235.8
Restructuring costs	7.6	20.0	9.7	7.8	45.1
Acquisition related and other costs	2.1	3.9	3.9	(1.2)	8.7
Total operating expenses	605.8	623.9	607.5	605.4	2,442.6
Income from operations	110.6	77.7	106.6	101.2	396.1
Interest expense, net	79.9	80.3	79.9	79.2	319.3
Other (income) expense, net	66.6	15.0	10.2	(16.8)	75.0
Income (loss) before income taxes	(35.9)	(17.6)	16.5	38.8	1.8
Income tax provision (benefit)	(60.0)	7.8	13.7	0.8	(37.7)
Net income (loss)	24.1	(25.4)	2.8	38.0	39.5
Noncontrolling interests	0.4	0.1	(0.1)	0.4	0.8
Net income (loss) attributable to Infor	\$ 23.7	\$ (25.5)	\$ 2.9	\$ 37.6	\$ 38.7

(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 April 30, 2016	Quarter Ended July 31, 2016	Quarter Ended October 31, 2016	Quarter Ended January 31, 2017	LTM Ended January 31, 2017 ⁽¹⁾⁽²⁾⁽⁹⁾
Net income (loss) attributable to Infor	\$ 23.7	\$ (25.5)	\$ 2.9	\$ 37.6	\$ 38.7
Reconciliation of net income (loss) to Adjusted EBITDA:					
Net Interest ⁽³⁾	80.2	80.6	80.2	79.5	320.5
Income tax provision (benefit) ⁽⁴⁾	(60.0)	9.2	14.5	2.0	(34.3)
Depreciation and amortization	62.9	57.8	57.1	58.0	235.8
Purchase accounting impact - License fees and subscriptions	1.2	0.7	0.8	0.4	3.1
Purchase accounting impact - Product updates and support fees	-	0.3	0.2	0.2	0.7
Purchase accounting impact - Consulting	-	-	-	0.1	0.1
Equity-based compensation	0.8	3.5	2.6	1.2	8.1
Acquisition transaction and integration costs	2.1	3.9	3.9	(1.2)	8.7
Non-recurring, extraordinary, exceptional, unusual (gains) losses	2.2	1.5	4.5	1.4	9.6
Restructuring	7.6	20.0	9.7	7.8	45.1
Other non-operating expenses	1.8	2.1	2.0	2.1	8.0
FX (gains) losses	66.6	14.8	10.2	(16.8)	74.8
Cost savings and expense reduction initiatives ⁽⁵⁾	2.8	15.6	12.9	9.1	49.0
Pre-acquisition Adjusted EBITDA ⁽⁶⁾	-	-	-	-	0.3
Acquisition cost savings ⁽⁷⁾	0.1	0.8	0.7	0.2	3.2
Unrestricted subsidiary Adjusted EBITDA ⁽⁸⁾	-	1.0	2.7	-	3.7
Adjusted EBITDA ⁽⁹⁾	192.0	186.3	204.9	181.6	775.1
Change in deferred SaaS revenue	21.0	8.6	7.4	40.3	77.3
Cash Adjusted EBITDA ⁽⁹⁾	\$ 213.0	\$ 194.9	\$ 212.3	\$ 221.9	\$ 852.4
Cash Adjusted EBITDA margin	29.7%	27.8%	29.7%	31.4%	30.0%

(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 January 31, 2017, pursuant to the provisions of Infor's Credit Agreement were approximately \$776.0M and \$853.3M

(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



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>



Statement of Cash Flows: GAAP

\$ in millions

	Nine Months Ended	
	January 31, 2017	January 31, 2016
Cash flows from operating activities		
Net income	\$ 15.4	\$ 9.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	172.9	181.0
Non cash items and change in working capital	(52.0)	31.4
Net cash provided by operating activities	<u>136.3</u>	<u>221.5</u>
Cash flows from investing activities		
Acquisition, net of cash acquired	(170.9)	(549.6)
Purchases of property, equipment and software	(59.9)	(49.4)
Other investing activities	(0.2)	(28.2)
Net cash used in investing activities	<u>(231.0)</u>	<u>(627.2)</u>
Cash flows from financing activities		
Equity contributions	144.0	-
Dividends paid	(111.5)	(35.0)
Loans to stockholders	-	(1.6)
Proceeds from issuance of debt	-	495.0
Payment of debt obligations	(82.0)	(28.0)
Purchase of noncontrolling interests	(138.0)	-
Deferred financing fees and other financing activities	(2.8)	(17.7)
Net cash provided by (used in) financing activities	<u>(190.3)</u>	<u>412.7</u>
Net increase in cash and cash equivalents	(285.0)	7.0
Effect of exchange rate on cash and cash equivalents	(8.7)	(11.8)
Net increase (decrease) in cash and cash equivalents	<u>(293.7)</u>	<u>(4.8)</u>
Cash and cash equivalents		
Beginning of the period	705.7	526.7
End of the period	<u>\$ 412.0</u>	<u>\$ 521.9</u>



Debt Summary

\$ in millions

Tranche	Currency	Pricing ⁽¹⁾	Outstanding January 31, 2017	USD Outstanding January 31, 2017	Maturity
First Lien - Tranche B-5 Term Loan	USD	AER ⁽²⁾ + 2.75 margin	\$ 2,387.7	\$ 2,387.7	6/3/2020
First Lien - Tranche B-3 Term Loan	USD	AER ⁽²⁾ + 2.75 margin	\$ 451.1	\$ 451.1	6/3/2020
First Lien - Euro-B Term Loan	EUR ⁽³⁾	AER ⁽²⁾ + 3.0 margin	\$ 329.6	\$ 355.8	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	\$ 377.9	5/15/2022
Deferred Financing Fees, Debt Discounts and Premiums, net	USD		\$ (97.6)	\$ (97.6)	
Total Debt				\$ 5,604.9	
Less: Cash Balance				\$ (412.0)	
Net Debt				\$ 5,192.9	
LTM Adjusted EBITDA				\$ 775.1	
LTM Adjusted EBITDA to Total Debt ⁽⁴⁾				7.4 X	
LTM Adjusted EBITDA to Net Debt ⁽⁴⁾				6.8 X	
LTM Adjusted EBITDA to Net Secured Debt				4.2 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) - AER floor is 1.00% per annum

(3) Euro exchange rate as of January 31, 2017, was 1.0797

(4) Ratio calculations based on gross debt of \$5,702.5M excluding net deferred financing fees, debt discounts and premiums of \$97.6M



Refinancing Amendment

- Amendment No. 8 to our Credit Agreement dated February 6, 2017
- Refinanced the outstanding balances of all our first lien term loans with new
 - \$2,147.1M Term B-6 term loan
 - €1,000M Euro Term B-1 term loan
- Extended the maturity date to February 1, 2022 from June 3, 2020
- Pricing on both the Term B-6 and Euro Term B-1 term loans
 - AER + 2.75 margin
 - AER floor of 1.00%
- Added the change in deferred SaaS revenues as an addback under the definition of Adjusted EBITDA



Pro Forma Debt Summary – Amendment No. 8

\$ in millions

<u>Tranche</u>	<u>Currency</u>	<u>Pricing ⁽¹⁾</u>	<u>Pro Forma January 31, 2017</u>	<u>Pro Forma USD January 31, 2017</u>	<u>Maturity</u>
First Lien - Tranche B-6 Term Loan	USD	AER ⁽²⁾ + 2.75 margin	\$ 2,147.1	\$ 2,147.1	2/1/2022
First Lien - Euro-B-1 Term Loan	EUR ⁽³⁾	AER ⁽²⁾ + 2.75 margin	\$ 1,000.0	\$ 1,079.7	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	\$ 377.9	5/15/2022
Deferred Financing Fees, Debt Discounts and Premiums, net ⁽⁵⁾	USD		\$ (97.6)	\$ (97.6)	
Total Debt				\$ 5,637.1	
Less: Cash Balance				\$ (412.0)	
Net Debt				\$ 5,225.1	
				<u>LTM Adjusted EBITDA</u>	<u>LTM Cash Adjusted EBITDA</u>
LTM Adjusted EBITDA and Cash Adjusted EBITDA per Infor's Credit Agreement				\$ 775.1	\$ 853.3
LTM Adjusted EBITDA and Cash Adjusted EBITDA to Total Debt ⁽⁴⁾				7.4 X	6.7 X
LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Debt ⁽⁴⁾				6.9 X	6.2 X
LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Secured Debt				4.3 X	3.9 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 January 31, 2017, was 1.0797

(4) Ratio calculations based on gross debt of \$5,734.7M excluding net deferred financing fees, debt discounts and premiums of \$97.6M

(5) Assume no change in deferred financing fees and debt discounts - additional deferred costs and discount offset by write-off of existing deferred costs and debt discount



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