



Q417 Lender Update

June 23, 2017



Q4 FY17 Executive Summary

- **Q417 total pro forma revenue was \$733.8M**
 - On a constant currency basis, Q417 total pro forma revenue was \$749.4M, an increase of 4.4% from Q416
 - Increase was the result of significantly higher SaaS subscription revenues offsetting a decrease in perpetual license fees
 - Product update and support revenues were relatively flat, down 0.1% with the transition to SaaS
 - Revenues from consulting services and other fees grew by 13.0% year-over-year
- **Q417 pro forma software license fees and subscriptions revenue was \$202.8M**
 - On a constant currency basis, Q417 pro forma software license fees and subscriptions revenue was \$206.6M, an increase of 4.9% from Q416
 - The increase was primarily related to SaaS revenue growth with Infor contributing double-digit organic growth
 - SaaS revenues increased 30.7% offsetting a 12.5% decrease in perpetual license fees
 - We delivered strong double-digit SaaS bookings growth in Q417
 - SaaS revenues were over 50% of total license revenue in the quarter
- **Q417 pro forma product update and support revenue was \$338.1M**
 - On a constant currency basis, Q417 pro forma product update and support revenue was \$345.2M, an decrease of 0.1% from Q416
 - Retention rates continue to perform well, offsetting decreases resulting from UpgradeX conversions and lower perpetual license bookings levels over the past year
- **Q417 pro forma consulting services and other fees revenue was \$192.9M**
 - On a constant currency basis, Q417 pro forma consulting services and other revenue was \$197.6M, an increase of 13.0% from Q416
 - Consulting services increased across all geographies and was benefitted from our recent acquisitions
- **Q417 Adjusted Pro Forma EBITDA was \$186.6M (25.4% margin)**
 - On a constant currency basis, Q417 Adjusted Pro Forma EBITDA was \$191.2M, a decrease of 0.4% from Q416
 - Cash Adjusted EBITDA, adjusted to include the change in deferred SaaS revenues in the period, was \$231.7M, an increase of 8.8% from Q416 on a constant currency basis
- **Cash balance at the end of Q417 was \$305.8M**
 - Payments of transaction related expenses for the Koch transaction and timing of our maintenance renewal cycle impacted our cash balance in Q417



Q417 v. Q416 P&L: GAAP

\$ in millions	Actual Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q417	Actual Q416	Variance	% Variance		Adjusted Q417	Actual Q416	Variance	% Variance
Revenue									
Software license fees	\$ 100.2	\$ 117.9	\$ (17.7)	-15.0%	\$ (3.0)	\$ 103.2	\$ 117.9	\$ (14.7)	-12.5%
SaaS subscriptions	102.4	77.9	24.5	31.5%	(0.8)	103.2	77.9	25.3	32.5%
Software license fees and subscriptions	202.6	195.8	6.8	3.5%	(3.8)	206.4	195.8	10.6	5.4%
Product updates and support fees	338.0	345.7	(7.7)	-2.2%	(7.1)	345.1	345.7	(0.6)	-0.2%
Software revenues	540.6	541.5	(0.9)	-0.2%	(10.9)	551.5	541.5	10.0	1.8%
Consulting services and other fees	192.9	174.9	18.0	10.3%	(4.7)	197.6	174.9	22.7	13.0%
Total revenues	733.5	716.4	17.1	2.4%	(15.6)	749.1	716.4	32.7	4.6%
Expenses									
Cost of software license fees	18.9	23.6	(4.7)	-19.9%	(0.4)	19.3	23.6	(4.3)	-18.2%
Cost of SaaS subscriptions	51.3	30.2	21.1	69.9%	(0.3)	51.6	30.2	21.4	70.9%
Cost of product updates and support fees	61.5	62.4	(0.9)	-1.4%	(1.1)	62.6	62.4	0.2	0.3%
Cost of consulting services and other fees	160.1	143.2	16.9	11.8%	(3.5)	163.6	143.2	20.4	14.2%
Sales and marketing costs	149.6	116.0	33.6	29.0%	(2.3)	151.9	116.0	35.9	30.9%
Research and development	120.4	108.2	12.2	11.3%	(2.0)	122.4	108.2	14.2	13.1%
General and administrative	80.4	49.6	30.8	62.1%	(1.6)	82.0	49.6	32.4	65.3%
Amortization of intangible assets and depreciation	59.8	62.9	(3.1)	-4.9%	(0.8)	60.6	62.9	(2.3)	-3.7%
Restructuring costs	2.0	7.6	(5.6)	-73.7%	-	2.0	7.6	(5.6)	-73.7%
Acquisition-related and other costs	208.6	2.1	206.5	nm	(0.5)	209.1	2.1	207.0	nm
Total operating expenses	912.6	605.8	306.8	50.6%	(12.5)	925.1	605.8	319.3	52.7%
Income(loss) from operations	(179.1)	110.6	(289.7)	nm	(3.1)	(176.0)	110.6	(286.6)	nm
Interest expense, net	78.3	79.9	(1.6)	-2.0%	0.1	78.2	79.9	(1.7)	-2.1%
Loss on extinguishment of debt	4.6	-	4.6	nm	-	4.6	-	4.6	nm
Other (income) expense, net	(4.3)	66.6	(70.9)	nm	2.0	(6.3)	66.6	(72.9)	nm
Income (loss) before income taxes	(257.7)	(35.9)	(221.8)	nm	(5.2)	(252.5)	(35.9)	(216.6)	nm
Income tax provision (benefit)	(56.1)	(60.0)	3.9	-6.5%	(1.9)	(54.2)	(60.0)	5.8	-9.7%
Net income (loss)	(201.6)	24.1	(225.7)	nm	(3.3)	(198.3)	24.1	(222.4)	nm
Noncontrolling interests	0.2	0.4	(0.2)	-50.0%	(0.1)	0.3	0.4	(0.1)	-25.0%
Net income (loss) attributable to Infor	\$ (201.8)	\$ 23.7	\$ (225.5)	nm	\$ (3.2)	\$ (198.6)	\$ 23.7	\$ (222.3)	nm

(1) Currency impact is computed by converting actual results using Q416 exchange rates



Q417 v. Q416 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q417	Actual Q416	Variance	% Variance		Adjusted Q417	Actual Q416	Variance	% Variance
Revenue									
Software license fees	\$ 100.2	\$ 117.9	\$ (17.7)	-15.0%	\$ (3.0)	\$ 103.2	\$ 117.9	\$ (14.7)	-12.5%
SaaS subscriptions	102.6	79.1	23.5	29.7%	(0.8)	103.4	79.1	24.3	30.7%
Software license fees and subscriptions	202.8	197.0	5.8	2.9%	(3.8)	206.6	197.0	9.6	4.9%
Product updates and support fees	338.1	345.7	(7.6)	-2.2%	(7.1)	345.2	345.7	(0.5)	-0.1%
Software revenues	540.9	542.7	(1.8)	-0.3%	(10.9)	551.8	542.7	9.1	1.7%
Consulting services and other fees	192.9	174.9	18.0	10.3%	(4.7)	197.6	174.9	22.7	13.0%
Total revenues	733.8	717.6	16.2	2.3%	(15.6)	749.4	717.6	31.8	4.4%
Expenses									
Cost of software license fees	18.9	23.6	(4.7)	-19.9%	(0.4)	19.3	23.6	(4.3)	-18.2%
Cost of SaaS subscriptions	50.8	30.2	20.6	68.2%	(0.3)	51.1	30.2	20.9	69.2%
Cost of product updates and support fees	58.5	62.3	(3.8)	-6.1%	(1.1)	59.6	62.3	(2.7)	-4.3%
Cost of consulting services and other fees	156.1	143.2	12.9	9.0%	(3.4)	159.5	143.2	16.3	11.4%
Sales and marketing costs	117.9	115.8	2.1	1.8%	(2.4)	120.3	115.8	4.5	3.9%
Research and development	110.4	108.1	2.3	2.1%	(2.0)	112.4	108.1	4.3	4.0%
General and administrative	50.2	49.2	1.0	2.0%	(1.4)	51.6	49.2	2.4	4.9%
Amortization of intangible assets and depreciation	59.8	62.9	(3.1)	-4.9%	(0.8)	60.6	62.9	(2.3)	-3.7%
Restructuring costs	2.0	7.6	(5.6)	-73.7%	0.0	2.0	7.6	(5.6)	-73.7%
Acquisition related and other costs	208.6	2.1	206.5	nm	(0.5)	209.1	2.1	207.0	nm
Total operating expenses	833.2	605.0	228.2	37.7%	(12.3)	845.5	605.0	240.5	39.8%
Income (loss) from operations	(99.4)	112.6	(212.0)	-188.3%	(3.3)	(96.1)	112.6	(208.7)	-185.3%
Interest expense, net	78.3	79.9	(1.6)	-2.0%	0.1	78.2	79.9	(1.7)	-2.1%
Loss on extinguishment of debt	4.6	-	4.6	nm	-	4.6	-	4.6	nm
Other (income) expense, net	(4.3)	66.6	(70.9)	nm	2.0	(6.3)	66.6	(72.9)	nm
Income (loss) before income taxes	(178.0)	(33.9)	(144.1)	425.1%	(5.4)	(172.6)	(33.9)	(138.7)	409.1%
Income tax provision	(56.1)	(60.0)	3.9	-6.5%	(1.9)	(54.2)	(60.0)	5.8	-9.7%
Net income (loss)	(121.9)	26.1	(148.0)	nm	(3.5)	(118.4)	26.1	(144.5)	nm
Noncontrolling interests	0.2	0.4	(0.2)	-50.0%	(0.1)	0.3	0.4	(0.1)	-25.0%
Net income (loss) attributable to Infor	\$ (122.1)	\$ 25.7	\$ (147.8)	nm	\$ (3.4)	\$ (118.7)	\$ 25.7	\$ (144.4)	nm
Add backs	308.7	166.3	142.4	85.6%	(1.2)	309.9	166.3	143.6	86.3%
Adjusted EBITDA	186.6	192.0	(5.4)	-2.8%	(4.6)	191.2	192.0	(0.8)	-0.4%
Change in deferred SaaS revenue	40.5	21.0	19.5	92.9%	-	40.5	21.0	19.5	92.9%
Cash Adjusted EBITDA	\$ 227.1	\$ 213.0	\$ 14.1	6.6%	\$ (4.6)	\$ 231.7	\$ 213.0	\$ 18.7	8.8%
Cash Adjusted EBITDA margin	30.9%	29.7%				30.9%	29.7%		

(1) Currency impact is computed by converting actual results using Q416 exchange rates

(2) Q417 and Q416 results exclude equity compensation expense by category as follows:

Cost of SaaS subscriptions	\$ 0.5	\$ -
Cost of product updates and support fees	3.0	0.1
Cost of consulting services and other fees	4.0	-
Sales and marketing	31.7	0.2
Research and development	10.0	0.1
General and administrative	30.2	0.4
Equity-based compensation	\$ 79.4	\$ 0.8

Note – Pro Forma Results contain reversal of GAAP purchase accounting adjustments and exclude equity compensation expense



Q417 v. Q416 EBITDA: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q417	Actual Q416	Variance	% Variance		Adjusted Q417	Actual Q416	Variance	% Variance
Net income (loss) attributable to Infor	\$ (122.1)	\$ 25.7	\$ (147.8)	<i>nm</i>	\$ (3.4)	\$ (118.7)	\$ 25.7	\$ (144.4)	<i>nm</i>
Reconciliation of net income (loss) to Pro Forma Adjusted EBITDA									
Net Interest ⁽²⁾	78.6	80.2	(1.6)	-2.0%	0.1	78.5	80.2	(1.7)	-2.1%
Income tax provision (benefit) ⁽³⁾	(54.2)	(60.0)	5.8	-9.7%	(1.9)	(52.3)	(60.0)	7.7	-12.8%
Depreciation and amortization	59.8	62.9	(3.1)	-4.9%	(0.8)	60.6	62.9	(2.3)	-3.7%
Loss on extinguishment of debt	4.6	-	4.6	<i>nm</i>	-	4.6	-	4.6	<i>nm</i>
FX (gains) losses	(4.2)	66.6	(70.8)	<i>nm</i>	1.9	(6.1)	66.6	(72.7)	<i>nm</i>
Pro Forma EBITDA	(37.5)	175.4	(212.9)	<i>nm</i>	(4.1)	(33.4)	175.4	(208.8)	<i>nm</i>
Acquisition transaction and integration costs	208.6	2.1	206.5	<i>nm</i>	(0.5)	209.1	2.1	207.0	<i>nm</i>
Non-recurring, extraordinary, exceptional, unusual (gains) losses	4.1	2.2	1.9	86.4%	-	4.1	2.2	1.9	86.4%
Restructuring	2.0	7.6	(5.6)	-73.7%	-	2.0	7.6	(5.6)	-73.7%
Other non-operating expenses	1.6	1.8	(0.2)	-11.1%	-	1.6	1.8	(0.2)	-11.1%
Cost savings and expense reduction initiatives ⁽⁴⁾	5.7	2.8	2.9	103.6%	-	5.7	2.8	2.9	103.6%
Pre-acquisition adjusted EBITDA ⁽⁵⁾	0.7	-	0.7	<i>nm</i>	-	0.7	-	0.7	<i>nm</i>
Acquisition cost savings ⁽⁶⁾	0.3	0.1	0.2	200.0%	-	0.3	0.1	0.2	200.0%
Unrestricted subsidiary Adjusted EBITDA ⁽⁷⁾	1.1	-	1.1	<i>nm</i>	-	1.1	-	1.1	<i>nm</i>
Adjusted EBITDA	186.6	192.0	(5.4)	-2.8%	(4.6)	191.2	192.0	(0.8)	-0.4%
Change in deferred SaaS revenue	40.5	21.0	19.5	92.9%	-	40.5	21.0	19.5	92.9%
Cash Adjusted EBITDA	\$ 227.1	\$ 213.0	\$ 14.1	6.6%	\$ (4.6)	\$ 231.7	\$ 213.0	\$ 18.7	8.8%

Note – Pro Forma Results contain reversal of GAAP purchase accounting adjustments and exclude equity compensation expense

- (1) Currency impact is computed by converting actual results using Q416 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



FY17 v. FY16 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	\$ 337.8	\$ 373.1	\$ (35.3)	-9.5%	\$ (7.9)	\$ 345.7	\$ 373.1	\$ (27.4)	-7.3%
SaaS subscriptions	393.3	242.6	150.7	62.1%	(2.6)	395.9	242.6	153.3	63.2%
Software license fees and subscriptions	731.1	615.7	115.4	18.7%	(10.5)	741.6	615.7	125.9	20.4%
Product updates and support fees	1,389.0	1,405.8	(16.8)	-1.2%	(21.8)	1,410.8	1,405.8	5.0	0.4%
Software revenues	2,120.1	2,021.5	98.6	4.9%	(32.3)	2,152.4	2,021.5	130.9	6.5%
Consulting services and other fees	735.7	670.1	65.6	9.8%	(12.4)	748.1	670.1	78.0	11.6%
Total revenues	2,855.8	2,691.6	164.2	6.1%	(44.7)	2,900.5	2,691.6	208.9	7.8%
Expenses									
Cost of software license fees	63.1	70.3	(7.2)	-10.2%	(1.2)	64.3	70.3	(6.0)	-8.5%
Cost of SaaS subscriptions	174.5	100.0	74.5	74.5%	(0.9)	175.4	100.0	75.4	75.4%
Cost of product updates and support fees	242.0	248.9	(6.9)	-2.8%	(3.9)	245.9	248.9	(3.0)	-1.2%
Cost of consulting services and other fees	590.5	563.2	27.3	4.8%	(9.6)	600.1	563.2	36.9	6.6%
Sales and marketing costs	499.1	433.5	65.6	15.1%	(7.1)	506.2	433.5	72.7	16.8%
Research and development	455.8	421.6	34.2	8.1%	(6.0)	461.8	421.6	40.2	9.5%
General and administrative	237.0	193.3	43.7	22.6%	(6.1)	243.1	193.3	49.8	25.8%
Amortization of intangible assets and depreciation	232.7	243.9	(11.2)	-4.6%	(2.4)	235.1	243.9	(8.8)	-3.6%
Restructuring costs	39.5	28.0	11.5	41.1%	(0.1)	39.6	28.0	11.6	41.4%
Acquisition-related and other costs	215.2	17.1	198.1	nm	(0.5)	215.7	17.1	198.6	nm
Total operating expenses	2,749.4	2,319.8	429.6	18.5%	(37.8)	2,787.2	2,319.8	467.4	20.1%
Income from operations	106.4	371.8	(265.4)	-71.4%	(6.9)	113.3	371.8	(258.5)	-69.5%
Interest expense, net	317.7	311.5	6.2	2.0%	0.1	317.6	311.5	6.1	2.0%
Loss on extinguishment of debt	4.6	-	4.6	nm	-	4.6	-	4.6	nm
Other (income) expense, net	4.1	75.9	(71.8)	-94.6%	(5.7)	9.8	75.9	(66.1)	-87.1%
Income (loss) before income taxes	(220.0)	(15.6)	(204.4)	nm	(1.3)	(218.7)	(15.6)	(203.1)	nm
Income tax provision (benefit)	(33.8)	(48.8)	15.0	nm	(2.3)	(31.5)	(48.8)	17.3	nm
Net income (loss)	(186.2)	33.2	(219.4)	nm	1.0	(187.2)	33.2	(220.4)	nm
Noncontrolling interests	0.6	(2.0)	2.6	nm	(0.1)	0.7	(2.0)	2.7	nm
Net income (loss) attributable to Infor	\$ (186.8)	\$ 35.2	\$ (222.0)	nm	\$ 1.1	\$ (187.9)	\$ 35.2	\$ (223.1)	nm

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



FY17 v. FY16 P&L: 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
Revenue									
Software license fees	\$ 337.8	\$ 373.1	\$ (35.3)	-9.5%	\$ (7.9)	\$ 345.7	\$ 373.1	\$ (27.4)	-7.3%
SaaS subscriptions	395.4	254.0	141.4	55.7%	(2.6)	398.0	254.0	144.0	56.7%
Software license fees and subscriptions	733.2	627.1	106.1	16.9%	(10.5)	743.7	627.1	116.6	18.6%
Product updates and support fees	1,389.8	1,406.3	(16.5)	-1.2%	(21.8)	1,411.6	1,406.3	5.3	0.4%
Software revenues	2,123.0	2,033.4	89.6	4.4%	(32.3)	2,155.3	2,033.4	121.9	6.0%
Consulting services and other fees	735.8	670.2	65.6	9.8%	(12.4)	748.2	670.2	78.0	11.6%
Total revenues	2,858.8	2,703.6	155.2	5.7%	(44.7)	2,903.5	2,703.6	199.9	7.4%
Expenses									
Cost of software license fees	63.1	70.3	(7.2)	-10.2%	(1.2)	64.3	70.3	(6.0)	-8.5%
Cost of SaaS subscriptions	174.0	100.0	74.0	74.0%	(0.9)	174.9	100.0	74.9	74.9%
Cost of product updates and support fees	238.8	248.6	(9.8)	-3.9%	(3.9)	242.7	248.6	(5.9)	-2.4%
Cost of consulting services and other fees	586.4	563.2	23.2	4.1%	(9.6)	596.0	563.2	32.8	5.8%
Sales and marketing costs	466.1	431.2	34.9	8.1%	(7.2)	473.3	431.2	42.1	9.8%
Research and development	445.2	410.1	35.1	8.6%	(5.9)	451.1	410.1	41.0	10.0%
General and administrative	201.7	187.7	14.0	7.5%	(5.9)	207.6	187.7	19.9	10.6%
Amortization of intangible assets and depreciation	232.7	243.9	(11.2)	-4.6%	(2.4)	235.1	243.9	(8.8)	-3.6%
Restructuring costs	39.5	28.0	11.5	41.1%	(0.1)	39.6	28.0	11.6	41.4%
Acquisition-related and other costs	215.2	17.1	198.1	nm	(0.5)	215.7	17.1	198.6	nm
Total operating expenses	2,662.7	2,300.1	362.6	15.8%	(37.6)	2,700.3	2,300.1	400.2	17.4%
Income from operations	196.1	403.5	(207.4)	-51.4%	(7.1)	203.2	403.5	(200.3)	-49.6%
Interest expense, net	317.7	311.5	6.2	2.0%	0.1	317.6	311.5	6.1	2.0%
Loss on extinguishment of debt	4.6	-	4.6	nm	-	4.6	-	4.6	nm
Other (income) expense, net	4.1	75.9	(71.8)	-94.6%	(5.7)	9.8	75.9	(66.1)	-87.1%
Income (loss) before income taxes	(130.3)	16.1	(146.4)	nm	(1.5)	(128.8)	16.1	(144.9)	nm
Income tax provision (benefit)	(33.8)	(48.8)	15.0	nm	(2.3)	(31.5)	(48.8)	17.3	nm
Net income (loss)	(96.5)	64.9	(161.4)	nm	0.8	(97.3)	64.9	(162.2)	nm
Noncontrolling interests	0.6	(2.0)	2.6	nm	(0.1)	0.7	(2.0)	2.7	nm
Net income (loss) attributable to Infor	\$ (97.1)	\$ 66.9	\$ (164.0)	nm	\$ 0.9	\$ (98.0)	\$ 66.9	\$ (164.9)	nm
Add backs	862.1	683.3	178.8	26.2%	(11.0)	873.1	683.3	189.8	27.8%
Adjusted EBITDA	765.0	750.2	14.8	2.0%	(10.1)	775.1	750.2	24.9	3.3%
Change in deferred SaaS revenue	96.8	58.7	38.1	64.9%	-	96.8	58.7	38.1	64.9%
Cash Adjusted EBITDA	\$ 861.8	\$ 808.9	\$ 52.9	6.5%	\$ (10.1)	\$ 871.9	\$ 808.9	\$ 63.0	7.8%
Cash Adjusted EBITDA margin	30.1%	29.9%				30.0%	29.9%		

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

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

Cost of SaaS subscriptions	\$ 0.5	\$ -
Cost of product updates and support fees	3.2	0.3
Cost of consulting services and other fees	4.1	-
Sales and marketing costs	33.0	2.3
Research and development	10.6	11.5
General and administrative	35.3	5.6
Equity-based compensation	\$ 86.7	\$ 19.7

Note – Pro Forma Results contain reversal of GAAP purchase accounting adjustments and exclude equity compensation expense



FY17 v. FY16 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 (loss) attributable to Infor	\$ (97.1)	\$ 66.9	\$ (164.0)	<i>nm</i>	\$ 0.9	\$ (98.0)	\$ 66.9	\$ (164.9)	<i>nm</i>	
Reconciliation of net income (loss) to Pro Forma Adjusted EBITDA										
Net Interest ⁽²⁾	318.9	312.8	6.1	2.0%	0.1	318.8	312.8	6.0	1.9%	
Income tax provision (benefit) ⁽³⁾	(28.5)	(48.8)	20.3	<i>nm</i>	(2.3)	(26.2)	(48.8)	22.6	<i>nm</i>	
Depreciation and amortization	232.7	243.9	(11.2)	-4.6%	(2.4)	235.1	243.9	(8.8)	-3.6%	
Loss on extinguishment of debt	4.6	-	4.6	<i>nm</i>	-	4.6	-	4.6	<i>nm</i>	
FX (gains) losses	4.0	76.1	(72.1)	-94.7%	(5.8)	9.8	76.1	(66.3)	-87.1%	
Pro Forma EBITDA	<u>434.6</u>	<u>650.9</u>	<u>(216.3)</u>	<u>-33.2%</u>	<u>(9.5)</u>	<u>444.1</u>	<u>650.9</u>	<u>(206.8)</u>	<u>-31.8%</u>	
Acquisition transaction and integration costs	215.2	17.1	198.1	<i>nm</i>	(0.5)	215.7	17.1	198.6	<i>nm</i>	
Non-recurring, extraordinary, exceptional, unusual (gains) losses	11.5	7.4	4.1	55.4%	-	11.5	7.4	4.1	55.4%	
Restructuring	39.5	28.0	11.5	41.1%	(0.1)	39.6	28.0	11.6	41.4%	
Other non-operating expenses	7.8	8.0	(0.2)	-2.5%	-	7.8	8.0	(0.2)	-2.5%	
Cost savings and expense reduction initiatives ⁽⁴⁾	44.4	22.9	21.5	93.9%	-	44.4	22.9	21.5	93.9%	
Pre-acquisition Adjusted EBITDA ⁽⁵⁾	3.9	10.1	(6.2)	-61.4%	-	3.9	10.1	(6.2)	-61.4%	
Acquisition cost savings ⁽⁶⁾	3.2	5.8	(2.6)	-44.8%	-	3.2	5.8	(2.6)	-44.8%	
Unrestricted subsidiary Adjusted EBITDA ⁽⁷⁾	4.9	-	4.9	<i>nm</i>	-	4.9	-	4.9	<i>nm</i>	
Adjusted EBITDA	<u>765.0</u>	<u>750.2</u>	<u>14.8</u>	<u>2.0%</u>	<u>(10.1)</u>	<u>775.1</u>	<u>750.2</u>	<u>24.9</u>	<u>3.3%</u>	
Change in deferred SaaS revenue	96.8	58.7	38.1	64.9%	-	96.8	58.7	38.1	64.9%	
Cash Adjusted EBITDA	<u>\$ 861.8</u>	<u>\$ 808.9</u>	<u>\$ 52.9</u>	<u>6.5%</u>	<u>\$ (10.1)</u>	<u>\$ 871.9</u>	<u>\$ 808.9</u>	<u>\$ 63.0</u>	<u>7.8%</u>	

Note – Pro Forma Results contain reversal of GAAP purchase accounting adjustments and exclude equity compensation expense

- (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 July 31, 2016	Quarter Ended October 31, 2016	Quarter Ended January 31, 2017	Quarter Ended April 30, 2017	LTM Ended April 30, 2017 ⁽¹⁾
Revenues					
Software license fees	\$ 75.3	\$ 80.9	\$ 81.4	\$ 100.2	\$ 337.8
SaaS subscriptions	90.1	100.7	100.1	102.4	393.3
Software license fees and subscriptions	165.4	181.6	181.5	202.6	731.1
Product updates and support	353.1	350.1	347.8	338.0	1,389.0
Software revenues	518.5	531.7	529.3	540.6	2,120.1
Consulting services and other fees	183.1	182.4	177.3	192.9	735.7
Total revenues	701.6	714.1	706.6	733.5	2,855.8
Expenses					
Cost of software license fees	15.5	13.9	14.8	18.9	63.1
Cost of SaaS subscriptions	37.4	42.5	43.3	51.3	174.5
Cost of product updates and support	61.4	59.8	59.3	61.5	242.0
Cost of consulting services and other	141.9	143.5	145.0	160.1	590.5
Sales and marketing	124.9	112.2	112.4	149.6	499.1
Research, development and updates	110.1	113.4	111.9	120.4	455.8
General and administrative	51.0	51.5	54.1	80.4	237.0
Depreciation and amortization of intangible assets	57.8	57.1	58.0	59.8	232.7
Restructuring costs	20.0	9.7	7.8	2.0	39.5
Acquisition related and other costs	3.9	3.9	(1.2)	208.6	215.2
Total operating expenses	623.9	607.5	605.4	912.6	2,749.4
Income (loss) from operations	77.7	106.6	101.2	(179.1)	106.4
Interest expense, net	80.3	79.9	79.2	78.3	317.7
Loss on extinguishment of debt	-	-	-	4.6	4.6
Other (income) expense, net	15.0	10.2	(16.8)	(4.3)	4.1
Income (loss) before income taxes	(17.6)	16.5	38.8	(257.7)	(220.0)
Income tax provision (benefit)	7.8	13.7	0.8	(56.1)	(33.8)
Net income (loss)	(25.4)	2.8	38.0	(201.6)	(186.2)
Noncontrolling interests	0.1	(0.1)	0.4	0.2	0.6
Net income (loss) attributable to Infor	\$ (25.5)	\$ 2.9	\$ 37.6	\$ (201.8)	\$ (186.8)

(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 July 31, 2016	Quarter Ended October 31, 2016	Quarter Ended January 31, 2017	Quarter Ended April 30, 2017 ⁽²⁾	LTM Ended April 30, 2017 ⁽¹⁾⁽²⁾⁽⁹⁾
Net income (loss) attributable to Infor	\$ (25.5)	\$ 2.9	\$ 37.6	\$ (201.8)	\$ (186.8)
Reconciliation of net income (loss) to Adjusted EBITDA:					
Net Interest ⁽³⁾	80.6	80.2	79.5	78.6	318.9
Income tax provision (benefit) ⁽⁴⁾	9.2	14.5	2.0	(54.2)	(28.5)
Depreciation and amortization	57.8	57.1	58.0	59.8	232.7
Purchase accounting impact - License fees and subscriptions	0.7	0.8	0.4	0.2	2.1
Purchase accounting impact - Product updates and support fees	0.3	0.2	0.2	0.1	0.8
Purchase accounting impact - Consulting	-	-	0.1	-	0.1
Equity-based compensation	3.5	2.6	1.2	79.4	86.7
Acquisition transaction and integration costs	3.9	3.9	(1.2)	208.6	215.2
Non-recurring, extraordinary, exceptional, unusual (gains) losses	1.5	4.5	1.4	4.1	11.5
Restructuring	20.0	9.7	7.8	2.0	39.5
Other non-operating expenses	2.1	2.0	2.1	1.6	7.8
FX (gains) losses	14.8	10.2	(16.8)	(4.2)	4.0
Loss on extinguishment of debt	-	-	-	4.6	4.6
Cost savings and expense reduction initiatives ⁽⁵⁾	15.6	12.9	9.1	5.7	44.4
Pre-acquisition Adjusted EBITDA ⁽⁶⁾	-	-	-	0.7	3.9
Acquisition cost savings ⁽⁷⁾	0.8	0.7	0.2	0.3	3.2
Unrestricted subsidiary Adjusted EBITDA ⁽⁸⁾	1.0	2.7	-	1.1	4.9
Adjusted EBITDA ⁽⁹⁾	<u>186.3</u>	<u>204.9</u>	<u>181.6</u>	<u>186.6</u>	<u>765.0</u>
Change in deferred SaaS revenue	8.6	7.4	40.3	40.5	96.8
Cash Adjusted EBITDA ⁽⁹⁾	<u>\$ 194.9</u>	<u>\$ 212.3</u>	<u>\$ 221.9</u>	<u>\$ 227.1</u>	<u>\$ 861.8</u>
Cash Adjusted EBITDA margin	27.8%	29.7%	31.4%	31.0%	30.2%

(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 April 30, 2017, pursuant to the provisions of Infor's Credit Agreement were approximately \$767.6M and \$861.3M

(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	April 30, 2017	April 30, 2016
Assets		
Current assets		
Cash and cash equivalents	\$ 305.8	\$ 705.7
Accounts receivable, net	446.6	391.9
Other current assets	248.8	238.6
Total current assets	1,001.2	1,336.2
Property and equipment, net of accumulated depreciation	161.5	125.0
Intangible assets, net of accumulated amortization	5,262.6	5,294.6
Other long-term assets	167.2	210.4
Total assets	\$ 6,592.5	\$ 6,966.2
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities	\$ 618.1	\$ 591.5
Deferred revenue	1,016.5	936.7
Current portion of long-term debt	32.4	56.3
Total current liabilities	1,667.0	1,584.5
Long-term debt, net	5,618.5	5,653.7
Other long-term liabilities	301.3	366.7
Total liabilities	7,586.8	7,604.9
Redeemable noncontrolling interests	-	140.0
Stockholders' deficit	(994.3)	(778.7)
Total liabilities and stockholders' deficit	\$ 6,592.5	\$ 6,966.2



Statement of Cash Flows: GAAP

\$ in millions	Fiscal Year Ended	
	April 30, 2017	April 30, 2016
Cash flows from operating activities		
Net income (loss)	\$ (186.2)	\$ 33.2
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	232.7	243.9
Non cash items and change in working capital	91.3	155.2
Net cash provided by operating activities	137.8	432.3
Cash flows from investing activities		
Acquisition, net of cash acquired	(203.6)	(549.6)
Purchases of property, equipment and software	(81.2)	(65.5)
Other investing activities	(2.6)	(26.3)
Net cash used in investing activities	(287.4)	(641.4)
Cash flows from financing activities		
Equity contributions	145.0	-
Dividends paid	(171.9)	(35.0)
Distributions under tax sharing agreement	(9.1)	(13.2)
Loans to stockholders	-	(1.6)
Proceeds from issuance of debt	3,214.6	495.0
Payment of debt obligations	(3,276.2)	(37.9)
Purchase of noncontrolling interests	(138.0)	-
Deferred financing fees and other financing activities	(4.7)	(18.0)
Net cash provided by (used in) financing activities	(240.3)	389.3
Effect of exchange rate on cash and cash equivalents	(10.0)	(1.2)
Net increase (decrease) in cash and cash equivalents	(399.9)	179.0
Cash and cash equivalents		
Beginning of the period	705.7	526.7
End of the period	\$ 305.8	\$ 705.7



Debt Summary

\$ in millions			Outstanding	USD Outstanding	Maturity
Tranche	Currency	Pricing ⁽¹⁾	April 30, 2017	April 30, 2017	
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	\$ 1,089.7	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	\$ 381.4	5/15/2022
Deferred Financing Fees, Debt Discounts and Premiums, net	USD		\$ (97.3)	\$ (97.3)	
Total Debt				\$ 5,650.9	
Less: Cash Balance				(305.8)	
Net Debt				\$ 5,345.1	
				LTM Adjusted EBITDA	LTM Cash Adjusted EBITDA ⁽⁵⁾
LTM Adjusted EBITDA and Cash Adjusted EBITDA per Infor's indentures and Credit Agreement				\$ 765.0	\$ 863.0
LTM Adjusted EBITDA and Cash Adjusted EBITDA to Total Debt ⁽⁴⁾				7.5 X	6.7 X
LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Debt ⁽⁴⁾				7.1 X	6.3 X
LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Secured Debt				4.5 X	4.0 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 April 30, 2017, was 1.0897

(4) Ratio calculations based on gross debt of \$5,748.2M excluding net deferred financing fees, debt discounts and premiums of \$97.3M

(5) Cash Adjusted EBITDA per our Credit Agreement - includes \$1.2 million in interest income and \$93.7M addback for the change in deferred SaaS revenue



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