



Financial Overview

Fiscal Year Ended April 30, 2019

Infor is a global leader in business cloud software specialized by industry

\$3.2B
total revenue
FY19

\$850M
adjusted
EBITDA
LTM FY19

3.0%
total revenue
growth

21.6%
subscription
revenue growth

13,500+
cloud
customers

17,400
employees

5,660
developers

4,620
consultants

1,730
support
engineers

2,100
partners

68,000+
customers

44
countries
located in

We are one of the largest providers of enterprise software and services

Note: Revenue and Adjusted EBITDA are based on actual rates and reflect our results for the last twelve months ended April 30, 2019. Refer to historical lender presentations, available on Infor's website, for reconciliation to GAAP amounts. The growth percentages reflect the results for the last twelve months ended April 30, 2019, compared to the similar period ended April 30, 2018, at 2018 exchange rates.



Infor's Financial Profile

Top 3 ERP vendor status provides significant financial scale

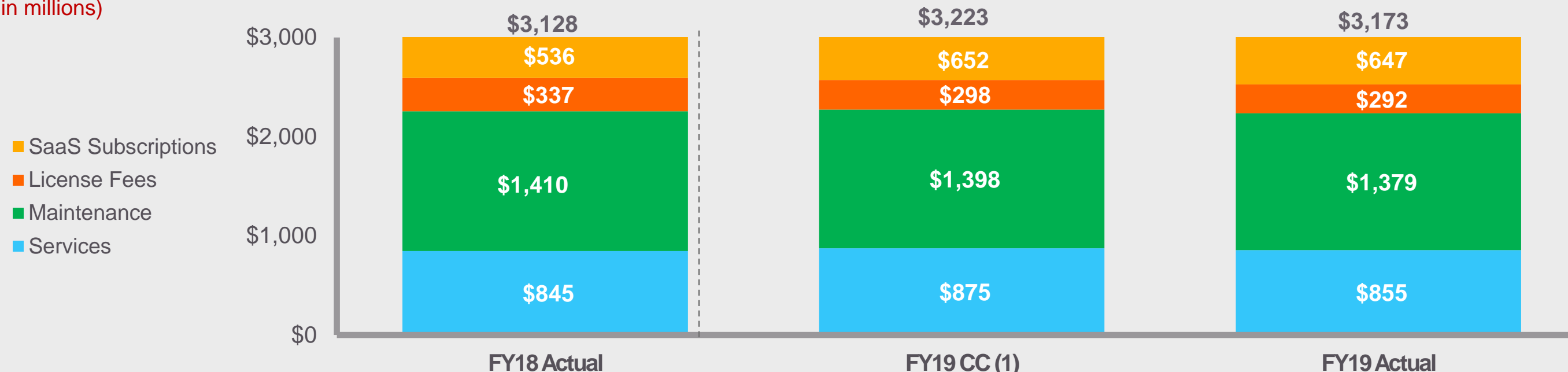
- Infor's global reach (international revenues of approximately 45%), diversification, and scale (\$3.2B of revenue) translate into attractive EBITDA margins and strong free cash flow generation
- Diversified vertical go-to-market and customer base insulates Infor from risks associated with sector cyclicality, geographic issues and customer concentration
- Our scale is underpinned by strong recurring revenues with 63%+ of total revenue from maintenance and subscription and with 93%+ renewal rates

Backing from top tier private equity owners and investors with long-term focus

- Infor has been private equity owned by Golden Gate Capital since it's founding in 2002
- Koch Equity Development, the investment and acquisition subsidiary of Koch Industries, invested \$2B+ in Infor in February 2017
- In Golden Gate Capital, Infor has the backing of one of the most experienced and accomplished software and technology private equity firms – investing in more than 75 software companies
- Our sponsors have substantial available capital to continue to grow and invest in Infor
- Our sponsors have demonstrated the ability and willingness to invest additional equity in Infor (e.g. in pursuit of M&A)
- In the past six months our sponsors have invested an additional \$1.5B 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

Financial Overview

Pro forma revenues
(\$ in millions)



<u>YoY Growth</u>		<u>CC(1)</u>	<u>Actual</u>
SaaS Subscriptions		+21.6%	+20.7%
License Fees		-11.5%	-13.5%
Maintenance		-0.8%	-2.2%
Services		+3.4%	+1.2%
Total		+3.0%	+1.4%
Adjusted LTM EBITDA (2)	\$834M	\$857M	\$850M
% Margin	26.7%	26.6%	26.8%

Note: Results as presented are pro forma for pre-acquisition results and reversal of acquisition related adjustments

(1) Constant currency is computed by converting actual results using FY18 exchange rates

(2) Adjusted EBITDA for the last twelve months ended April 30, 2018 and 2019, pursuant to the provisions of our debt agreements

Q419 v. Q418 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q419 ⁽²⁾	Actual Q418 ⁽²⁾	Variance	% Variance		Adjusted Q419 ⁽²⁾	Actual Q418 ⁽²⁾	Variance	% Variance
Revenue									
SaaS subscriptions	\$ 165.1	\$ 139.4	\$ 25.7	18.4%	\$ (2.8)	\$ 167.9	\$ 139.4	\$ 28.5	20.4%
Software license fees	82.6	107.2	(24.6)	-22.9%	(3.1)	85.7	107.2	(21.5)	-20.1%
Software subscriptions and license fees	247.7	246.6	1.1	0.4%	(5.9)	253.6	246.6	7.0	2.8%
Product updates and support fees	333.1	345.8	(12.7)	-3.7%	(10.4)	343.5	345.8	(2.3)	-0.7%
Software revenues	580.8	592.4	(11.6)	-2.0%	(16.3)	597.1	592.4	4.7	0.8%
Consulting services and other fees	218.8	214.9	3.9	1.8%	(9.4)	228.2	214.9	13.3	6.2%
Total revenues	799.6	807.3	(7.7)	-1.0%	(25.7)	825.3	807.3	18.0	2.2%
Expenses									
Cost of SaaS subscriptions	67.4	60.4	7.0	11.6%	(0.7)	68.1	60.4	7.7	12.7%
Cost of software license fees	13.7	15.8	(2.1)	-13.3%	(0.3)	14.0	15.8	(1.8)	-11.4%
Cost of product updates and support fees	60.5	58.9	1.6	2.7%	(1.9)	62.4	58.9	3.5	5.9%
Cost of consulting services and other fees	180.9	180.9	0.0	0.0%	(7.5)	188.4	180.9	7.5	4.1%
Sales and marketing costs	126.7	129.5	(2.8)	-2.2%	(3.6)	130.3	129.5	0.8	0.6%
Research and development	126.6	122.6	4.0	3.3%	(3.6)	130.2	122.6	7.6	6.2%
General and administrative	59.7	55.9	3.8	6.8%	(2.7)	62.4	55.9	6.5	11.6%
Amortization of intangible assets and depreciation	57.6	55.0	2.6	4.7%	(0.9)	58.5	55.0	3.5	6.4%
Restructuring costs	15.7	6.7	9.0	134.3%	(0.4)	16.1	6.7	9.4	140.3%
Acquisition related and other costs	3.0	4.7	(1.7)	-36.2%	-	3.0	4.7	(1.7)	-36.2%
Total operating expenses	711.8	690.4	21.4	3.1%	(21.6)	733.4	690.4	43.0	6.2%
Income from operations	87.8	116.9	(29.1)	-24.9%	(4.1)	91.9	116.9	(25.0)	-21.4%
Interest expense, net	76.8	79.0	(2.2)	-2.8%	0.1	76.7	79.0	(2.3)	-2.9%
Loss on extinguishment of debt	15.2	-	15.2	nm	-	15.2	-	15.2	nm
Other (income) expense, net	(50.9)	(81.0)	30.1	-37.2%	1.0	(51.9)	(81.0)	29.1	-35.9%
Income before income taxes	46.7	118.9	(72.2)	-60.7%	(5.2)	51.9	118.9	(67.0)	-56.3%
Income tax provision (benefit)	36.3	(11.0)	47.3	nm	(4.5)	40.8	(11.0)	51.8	nm
Net income	10.4	129.9	(119.5)	-92.0%	(0.7)	11.1	129.9	(118.8)	-91.5%
Noncontrolling interests	0.2	0.3	(0.1)	-33.3%	-	0.2	0.3	(0.1)	-33.3%
Net income attributable to Infor	\$ 10.2	\$ 129.6	\$ (119.4)	-92.1%	\$ (0.7)	\$ 10.9	\$ 129.6	\$ (118.7)	-91.6%
Add backs	180.0	80.8	99.2	122.8%	(5.7)	185.7	80.8	104.9	129.8%
Adjusted EBITDA	\$ 190.2	\$ 210.4	\$ (20.2)	-9.6%	\$ (6.4)	\$ 196.6	\$ 210.4	\$ (13.8)	-6.6%
Adjusted EBITDA margin	23.8%	26.1%				23.8%	26.1%		

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 Q418 exchange rates

(2) Q419 and Q418 results exclude equity compensation expense by category as follows:

Cost of SaaS subscriptions	\$ 0.1	\$ -
Cost of product updates and support fees	-	-
Cost of consulting services and other fees	-	(0.1)
Sales and marketing	0.4	1.2
Research and development	0.2	0.4
General and administrative	0.8	1.1
Equity-based compensation	\$ 1.5	\$ 2.6

Fiscal Year Ended April 30, 2019

FY19 v. FY18 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual FY19 ⁽²⁾	Actual FY18 ⁽²⁾	Variance	% Variance		Adjusted FY19 ⁽²⁾	Actual FY18 ⁽²⁾	Variance	% Variance
Revenue									
SaaS subscriptions	\$ 646.8	\$ 536.0	\$ 110.8	20.7%	\$ (5.2)	\$ 652.0	\$ 536.0	\$ 116.0	21.6%
Software license fees	291.5	336.8	(45.3)	-13.5%	(6.4)	297.9	336.8	(38.9)	-11.5%
Software subscriptions and license fees	938.3	872.8	65.5	7.5%	(11.6)	949.9	872.8	77.1	8.8%
Product updates and support fees	1,378.6	1,409.7	(31.1)	-2.2%	(19.7)	1,398.3	1,409.7	(11.4)	-0.8%
Software revenues	2,316.9	2,282.5	34.4	1.5%	(31.3)	2,348.2	2,282.5	65.7	2.9%
Consulting services and other fees	855.7	845.7	10.0	1.2%	(18.9)	874.6	845.7	28.9	3.4%
Total revenues	3,172.6	3,128.2	44.4	1.4%	(50.2)	3,222.8	3,128.2	94.6	3.0%
Expenses									
Cost of SaaS subscriptions	279.7	229.1	50.6	22.1%	(1.6)	281.3	229.1	52.2	22.8%
Cost of software license fees	46.0	49.1	(3.1)	-6.3%	(0.8)	46.8	49.1	(2.3)	-4.7%
Cost of product updates and support fees	232.0	237.1	(5.1)	-2.2%	(3.8)	235.8	237.1	(1.3)	-0.5%
Cost of consulting services and other fees	699.6	683.9	15.7	2.3%	(14.1)	713.7	683.9	29.8	4.4%
Sales and marketing costs	494.1	507.0	(12.9)	-2.5%	(6.8)	500.9	507.0	(6.1)	-1.2%
Research and development	496.9	482.4	14.5	3.0%	(9.5)	506.4	482.4	24.0	5.0%
General and administrative	231.2	271.9	(40.7)	-15.0%	(7.2)	238.4	271.9	(33.5)	-12.3%
Amortization of intangible assets and depreciation	216.2	261.8	(45.6)	-17.4%	(2.0)	218.2	261.8	(43.6)	-16.7%
Restructuring costs	32.5	18.6	13.9	74.7%	(0.7)	33.2	18.6	14.6	78.5%
Acquisition-related and other costs	16.2	22.9	(6.7)	-29.3%	(0.2)	16.4	22.9	(6.5)	-28.4%
Total operating expenses	2,744.4	2,763.8	(19.4)	-0.7%	(46.7)	2,791.1	2,763.8	27.3	1.0%
Income from operations	428.2	364.4	63.8	17.5%	(3.5)	431.7	364.4	67.3	18.5%
Interest expense, net	320.3	317.9	2.4	0.8%	0.1	320.2	317.9	2.3	0.7%
Loss on extinguishment of debt	15.2	-	15.2	nm	-	15.2	-	15.2	nm
Other (income) expense, net	(139.2)	181.2	(320.4)	nm	1.9	(141.1)	181.2	(322.3)	nm
Income (loss) before income taxes	231.9	(134.7)	366.6	nm	(5.5)	237.4	(134.7)	372.1	nm
Income tax provision	76.1	1.5	74.6	nm	(4.5)	80.6	1.5	79.1	nm
Net income (loss)	155.8	(136.2)	292.0	nm	(1.0)	156.8	(136.2)	293.0	nm
Noncontrolling interests	1.4	1.1	0.3	27.3%	(0.1)	1.5	1.1	0.4	36.4%
Net income (loss) attributable to Infor	\$ 154.4	\$ (137.3)	\$ 291.7	nm	\$ (0.9)	\$ 155.3	\$ (137.3)	\$ 292.6	nm
Add backs	642.9	922.1	(279.2)	-30.3%	(8.3)	651.2	922.1	(270.9)	-29.4%
Adjusted EBITDA	\$ 797.3	\$ 784.8	\$ 12.5	1.6%	\$ (9.2)	\$ 806.5	\$ 784.8	\$ 21.7	2.8%
Adjusted EBITDA margin	25.1%	25.1%				25.0%	25.1%		

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 FY18 exchange rates
(2) FY19 and FY18 results exclude equity compensation expense by category as follows:

Cost of SaaS subscriptions	\$ 0.3	\$ 0.4
Cost of product updates and support fees	0.1	1.5
Cost of consulting services and other fees	0.6	2.3
Sales and marketing costs	3.3	17.9
Research and development	2.1	6.8
General and administrative	4.6	15.4
Equity-based compensation	\$ 11.0	\$ 44.3



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Enterprise Cloud Software, Built for Your Industry

Balance Sheet & Cash Flow Highlights

\$356.4M cash & equivalents at end of FY19

- We have significant cash on our balance sheet
- We continue to generate strong cash flows

\$516.8M current accounts receivable at end of FY19

\$237.3M operating cash flow in FY19

- 63%+ of total revenue from maintenance and subscriptions
- 93%+ renewal rates
- Highly profitable and highly predictable revenue and cash flow model



We are privately held by Golden Gate Capital and Koch Industries



- Leading private equity firm with approximately \$15B of committed capital under management
- Golden Gate Capital is dedicated to partnering with world-class management teams to invest in change-intensive, growth businesses
- Golden Gate Capital is one of the most active software investors in the world, having invested in or acquired more than 75 software companies
- Other notable software investments sponsored by Golden Gate Capital include Vector Solutions, 20-20 Technologies, Neustar, LiveVox, BMC Software, Ex Libris and Micro Focus
- Koch Industries, Inc. is one of the largest private companies in America with estimated annual revenues as high as \$110B, according to Forbes
- Since 2003, Koch companies have invested more than \$100B in acquisitions and other capital expenditures
- An affiliate of Koch Equity Development LLC (KED), the investment and acquisition subsidiary of Koch Industries, invested more than \$2B in Infor in fiscal 2017
- The investment in Infor is the largest in KED history
- Koch Industries and KED are committed to investing in technology and recognize the value of Infor's vertical strategy and market traction

***Our owners have substantial available capital to continue to grow and invest in Infor
In the last six months, Golden Gate Capital and Koch have invested an additional \$1.5B in Infor***

Appendix



Q419 v. Q418 P&L: GAAP

\$ in millions	Actual Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q419	Actual Q418	Variance	% Variance		Adjusted Q419	Actual Q418	Variance	% Variance
Revenue									
SaaS subscriptions	\$ 164.8	\$ 139.0	\$ 25.8	18.6%	\$ (2.8)	\$ 167.6	\$ 139.0	\$ 28.6	20.6%
Software license fees	82.6	106.7	(24.1)	-22.6%	(3.1)	85.7	106.7	(21.0)	-19.7%
Software subscriptions and license fees	247.4	245.7	1.7	0.7%	(5.9)	253.3	245.7	7.6	3.1%
Product updates and support fees	333.1	345.7	(12.6)	-3.6%	(10.4)	343.5	345.7	(2.2)	-0.6%
Software revenues	580.5	591.4	(10.9)	-1.8%	(16.3)	596.8	591.4	5.4	0.9%
Consulting services and other fees	218.8	214.7	4.1	1.9%	(9.4)	228.2	214.7	13.5	6.3%
Total revenues	799.3	806.1	(6.8)	-0.8%	(25.7)	825.0	806.1	18.9	2.3%
Expenses									
Cost of SaaS subscriptions	67.5	60.4	7.1	11.8%	(0.7)	68.2	60.4	7.8	12.9%
Cost of software license fees	13.7	15.8	(2.1)	-13.3%	(0.3)	14.0	15.8	(1.8)	-11.4%
Cost of product updates and support fees	60.5	58.9	1.6	2.7%	(1.9)	62.4	58.9	3.5	5.9%
Cost of consulting services and other fees	180.9	180.8	0.1	0.1%	(7.5)	188.4	180.8	7.6	4.2%
Sales and marketing	127.1	130.7	(3.6)	-2.8%	(3.6)	130.7	130.7	0.0	0.0%
Research and development	126.8	123.0	3.8	3.1%	(3.6)	130.4	123.0	7.4	6.0%
General and administrative	60.5	57.0	3.5	6.1%	(2.7)	63.2	57.0	6.2	10.9%
Amortization of intangible assets and depreciation	57.6	55.0	2.6	4.7%	(0.9)	58.5	55.0	3.5	6.4%
Restructuring costs	15.7	6.7	9.0	134.3%	(0.4)	16.1	6.7	9.4	140.3%
Acquisition-related and other costs	3.0	4.7	(1.7)	-36.2%	-	3.0	4.7	(1.7)	-36.2%
Total operating expenses	713.3	693.0	20.3	2.9%	(21.6)	734.9	693.0	41.9	6.0%
Income from operations	86.0	113.1	(27.1)	-24.0%	(4.1)	90.1	113.1	(23.0)	-20.3%
Interest expense, net	76.8	79.0	(2.2)	-2.8%	0.1	76.7	79.0	(2.3)	-2.9%
Loss on extinguishment of debt	15.2	-	15.2	nm	-	15.2	-	15.2	nm
Other (income) expense, net	(50.9)	(81.0)	30.1	-37.2%	1.0	(51.9)	(81.0)	29.1	-35.9%
Income before income taxes	44.9	115.1	(70.2)	nm	(5.2)	50.1	115.1	(65.0)	nm
Income tax provision (benefit)	36.3	(11.0)	47.3	nm	(4.5)	40.8	(11.0)	51.8	nm
Net income	8.6	126.1	(117.5)	-93.2%	(0.7)	9.3	126.1	(116.8)	-92.6%
Noncontrolling interests	0.2	0.3	(0.1)	-33.3%	-	0.2	0.3	(0.1)	-33.3%
Net income attributable to Infor	\$ 8.4	\$ 125.8	\$ (117.4)	-93.3%	\$ (0.7)	\$ 9.1	\$ 125.8	\$ (116.7)	-92.8%

(1) Currency impact is computed by converting actual results using Q418 exchange rates

Fiscal Year Ended April 30, 2019

FY19 v. FY18 P&L: GAAP

\$ in millions	Actual Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual FY19	Actual FY18	Variance	% Variance		Adjusted FY19	Actual FY18	Variance	% Variance
Revenue									
SaaS subscriptions	\$ 645.6	\$ 532.3	\$ 113.3	21.3%	\$ (5.2)	\$ 650.8	\$ 532.3	\$ 118.5	22.3%
Software license fees	291.3	332.6	(41.3)	-12.4%	(6.4)	297.7	332.6	(34.9)	-10.5%
Software subscriptions and license fees	936.9	864.9	72.0	8.3%	(11.6)	948.5	864.9	83.6	9.7%
Product updates and support fees	1,378.6	1,408.4	(29.8)	-2.1%	(19.7)	1,398.3	1,408.4	(10.1)	-0.7%
Software revenues	2,315.5	2,273.3	42.2	1.9%	(31.3)	2,346.8	2,273.3	73.5	3.2%
Consulting services and other fees	855.7	844.4	11.3	1.3%	(18.9)	874.6	844.4	30.2	3.6%
Total revenues	3,171.2	3,117.7	53.5	1.7%	(50.2)	3,221.4	3,117.7	103.7	3.3%
Expenses									
Cost of SaaS subscriptions	280.0	229.5	50.5	22.0%	(1.6)	281.6	229.5	52.1	22.7%
Cost of software license fees	46.0	49.1	(3.1)	-6.3%	(0.8)	46.8	49.1	(2.3)	-4.7%
Cost of product updates and support fees	232.1	238.6	(6.5)	-2.7%	(3.9)	236.0	238.6	(2.6)	-1.1%
Cost of consulting services and other fees	700.2	686.2	14.0	2.0%	(14.1)	714.3	686.2	28.1	4.1%
Sales and marketing	497.4	524.9	(27.5)	-5.2%	(6.7)	504.1	524.9	(20.8)	-4.0%
Research and development	499.0	489.2	9.8	2.0%	(9.5)	508.5	489.2	19.3	3.9%
General and administrative	235.8	287.3	(51.5)	-17.9%	(7.2)	243.0	287.3	(44.3)	-15.4%
Amortization of intangible assets and depreciation	216.2	261.8	(45.6)	-17.4%	(2.0)	218.2	261.8	(43.6)	-16.7%
Restructuring costs	32.5	18.6	13.9	74.7%	(0.7)	33.2	18.6	14.6	78.5%
Acquisition-related and other costs	16.2	22.9	(6.7)	-29.3%	(0.2)	16.4	22.9	(6.5)	-28.4%
Total operating expenses	2,755.4	2,808.1	(52.7)	-1.9%	(46.7)	2,802.1	2,808.1	(6.0)	-0.2%
Income from operations	415.8	309.6	106.2	34.3%	(3.5)	419.3	309.6	109.7	35.4%
Interest expense, net	320.3	317.9	2.4	0.8%	0.1	320.2	317.9	2.3	0.7%
Loss on extinguishment of debt	15.2	-	15.2	nm	-	15.2	-	15.2	nm
Other (income) expense, net	(139.2)	181.2	(320.4)	nm	1.9	(141.1)	181.2	(322.3)	nm
Income (loss) before income taxes	219.5	(189.5)	409.0	nm	(5.5)	225.0	(189.5)	414.5	nm
Income tax provision	76.1	1.5	74.6	nm	(4.5)	80.6	1.5	79.1	nm
Net income (loss)	143.4	(191.0)	334.4	nm	(1.0)	144.4	(191.0)	335.4	nm
Noncontrolling interests	1.4	1.1	0.3	27.3%	(0.1)	1.5	1.1	0.4	36.4%
Net income (loss) attributable to Infor	\$ 142.0	\$ (192.1)	\$ 334.1	nm	\$ (0.9)	\$ 142.9	\$ (192.1)	\$ 335.0	nm

(1) Currency impact is computed by converting actual results using FY18 exchange rates



▲ Fiscal Year Ended April 30, 2019

Balance Sheet: GAAP

\$ in millions	April 30, 2019	April 30, 2018
Assets		
Current assets		
Cash and cash equivalents	\$ 356.4	\$ 417.6
Accounts receivable, net	516.8	505.9
Other current assets	268.2	199.2
Total current assets	1,141.4	1,122.7
Property and equipment, net of accumulated depreciation	172.1	160.9
Intangible assets, net of accumulated amortization	5,147.4	5,340.3
Other long-term assets	291.8	192.6
Total assets	\$ 6,752.7	\$ 6,816.5
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities	\$ 640.3	\$ 596.0
Deferred revenue	1,188.0	1,143.8
Current portion of long-term debt	27.5	42.5
Total current liabilities	1,855.8	1,782.3
Long-term debt, net	5,154.2	5,765.8
Other long-term liabilities	300.8	278.2
Total liabilities	7,310.8	7,826.3
Stockholders' deficit	(558.1)	(1,009.8)
Total liabilities and stockholders' deficit	\$ 6,752.7	\$ 6,816.5



infor

Designed for progress™



TM