

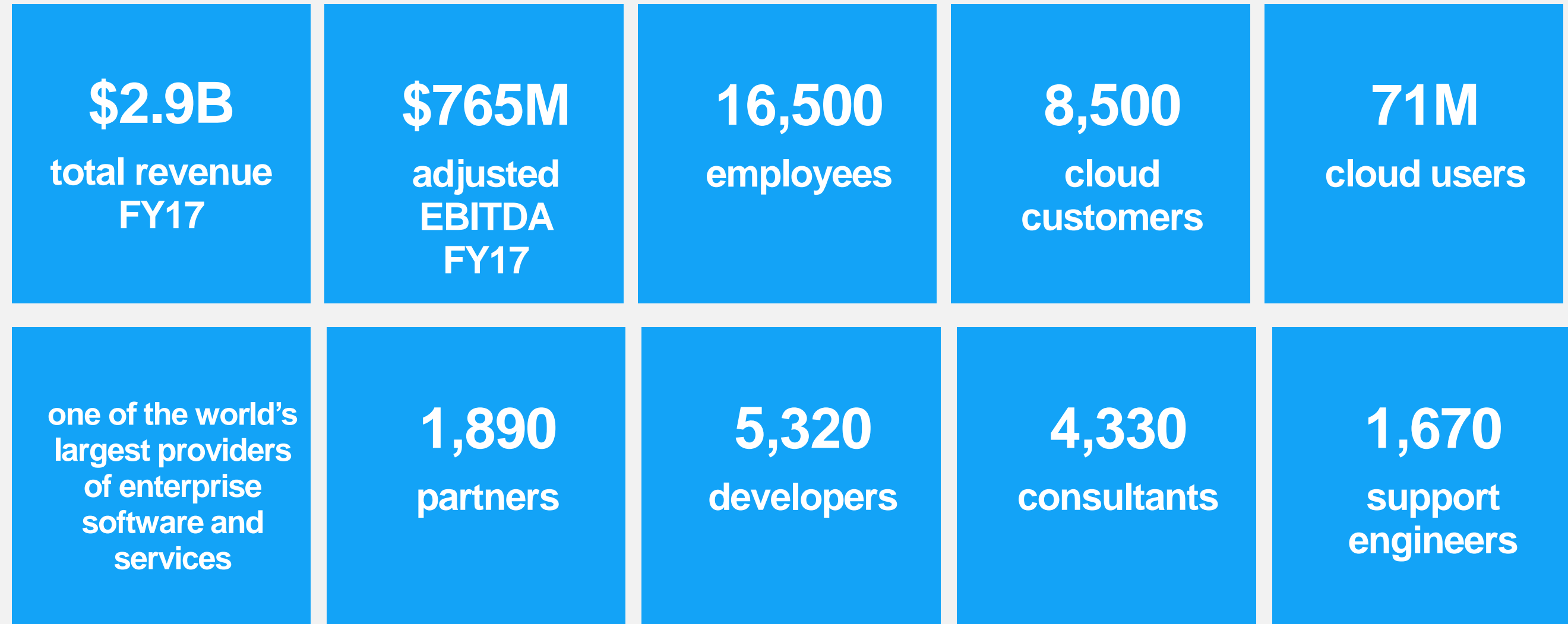


# Financial Overview

Quarter Ended January 31, 2018



# Infor Overview



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



# Infor's Financial Profile

- **Top 3 ERP vendor status provides significant financial scale**

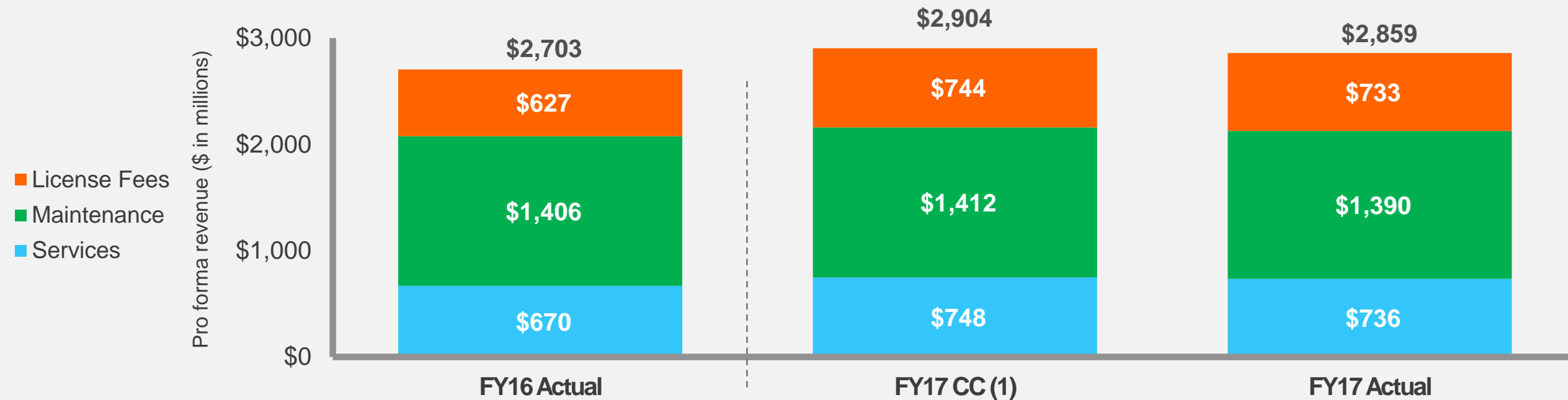
- Infor's global reach (international revenues of ~43%), diversification, and scale (\$2.9B of revenue) translate into attractive EBITDA margins and strong free cash flow generation
- Diversified vertical go-to-market and customer base insulates Infor from risks associated with sector cyclicality, geographic issues and customer concentration
- Our scale is underpinned by strong recurring revenues with over 62% 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 and Summit Partners, Infor has the backing of two of the most experienced and accomplished software and technology private equity firms – together investing in over 310 software/technology 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 in the past (e.g., in pursuit of M&A)
- 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



# FY17 Financial Overview



YoY Growth:		CC <sup>(1)</sup>	Actual
License Fees		+18.6%	+16.9%
Maintenance		+0.4%	-1.2%
Services		+11.6%	+9.8%
<b>Total</b>		<b>+7.4%</b>	<b>+5.7%</b>

<b>Adjusted EBITDA</b>	<b>\$750M</b>	<b>\$775M</b>	<b>\$765M</b>
<i>% Margin</i>	<i>27.7%</i>	<i>26.7%</i>	<i>26.8%</i>

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 FY16 exchange rates



# FY17 v. FY16

## P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual FY17 <sup>(2)</sup>	Actual FY16 <sup>(2)</sup>	Variance	% Variance		Adjusted FY17	Actual FY16	Variance	% Variance
<b>Revenue</b>									
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%
<b>Expenses</b>									
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



# Q3 FY18 v. Q3 FY17

## P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual Q318 <sup>(2)</sup>	Actual Q317 <sup>(2)</sup>	Variance	% Variance		Adjusted Q318	Actual Q317	Variance	% Variance
<b>Revenue</b>									
Software license fees	\$ 76.1	\$ 81.4	\$ (5.3)	-6.5%	\$ 3.6	\$ 72.5	\$ 81.4	\$ (8.9)	-10.9%
SaaS subscriptions	138.8	100.5	38.3	38.1%	1.9	136.9	100.5	36.4	36.2%
Software license fees and subscriptions	214.9	181.9	33.0	18.1%	5.5	209.4	181.9	27.5	15.1%
Product updates and support fees	356.7	348.0	8.7	2.5%	11.3	345.4	348.0	(2.6)	-0.7%
Software revenues	571.6	529.9	41.7	7.9%	16.8	554.8	529.9	24.9	4.7%
Consulting services and other fees	207.3	177.4	29.9	16.9%	9.0	198.3	177.4	20.9	11.8%
Total revenues	778.9	707.3	71.6	10.1%	25.8	753.1	707.3	45.8	6.5%
<b>Expenses</b>									
Cost of software license fees	11.5	14.8	(3.3)	-22.3%	0.5	11.0	14.8	(3.8)	-25.7%
Cost of SaaS subscriptions	57.5	43.3	14.2	32.8%	0.4	57.1	43.3	13.8	31.9%
Cost of product updates and support fees	59.5	59.2	0.3	0.5%	2.0	57.5	59.2	(1.7)	-2.9%
Cost of consulting services and other fees	168.3	145.0	23.3	16.1%	6.9	161.4	145.0	16.4	11.3%
Sales and marketing costs	122.0	112.1	9.9	8.8%	3.6	118.4	112.1	6.3	5.6%
Research and development	124.4	111.8	12.6	11.3%	3.2	121.2	111.8	9.4	8.4%
General and administrative	104.3	53.4	50.9	95.3%	6.7	97.6	53.4	44.2	82.8%
Amortization of intangible assets and depreciation	95.8	58.0	37.8	65.2%	0.7	95.1	58.0	37.1	64.0%
Restructuring costs	1.7	7.8	(6.1)	-78.2%	0.1	1.6	7.8	(6.2)	-79.5%
Acquisition related and other costs	5.4	(1.2)	6.6	nm	(0.4)	5.8	(1.2)	7.0	nm
Total operating expenses	750.4	604.2	146.2	24.2%	23.7	726.7	604.2	122.5	20.3%
Income from operations	28.5	103.1	(74.6)	-72.4%	2.1	26.4	103.1	(76.7)	-74.4%
Interest expense, net	78.4	79.2	(0.8)	-1.0%	-	78.4	79.2	(0.8)	-1.0%
Other (income) expense, net	126.8	(16.8)	143.6	nm	0.9	125.9	(16.8)	142.7	nm
Income (loss) before income taxes	(176.7)	40.7	(217.4)	nm	1.2	(177.9)	40.7	(218.6)	nm
Income tax provision (benefit)	(18.4)	0.8	(19.2)	nm	0.3	(18.7)	0.8	(19.5)	nm
Net income (loss)	(158.3)	39.9	(198.2)	nm	0.9	(159.2)	39.9	(199.1)	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	\$ (158.5)	\$ 39.5	\$ (198.0)	nm	\$ 1.0	\$ (159.5)	\$ 39.5	\$ (199.0)	nm
Add backs	349.2	142.1	207.1	145.7%	1.6	347.6	142.1	205.5	144.6%
Adjusted EBITDA	190.7	181.6	9.1	5.0%	2.6	188.1	181.6	6.5	3.6%
Change in deferred SaaS revenue	47.6	40.3	7.3	18.1%	-	47.6	40.3	7.3	18.1%
Cash Adjusted EBITDA	\$ 238.3	\$ 221.9	\$ 16.4	7.4%	\$ 2.6	\$ 235.7	\$ 221.9	\$ 13.8	6.2%
Cash Adjusted EBITDA margin	30.6%	31.4%				31.3%	31.4%		

(1) Currency impact is computed by converting actual results using Q317 exchange rates

(2) Q318 and Q317 results exclude equity compensation expense by category as follows:

Cost of SaaS subscriptions	\$ 0.1	\$ -
Cost of product updates and support fees	0.1	0.1
Cost of consulting services and other fees	0.7	-
Sales and marketing	1.9	0.3
Research and development	1.6	0.1
General and administrative	1.5	0.7
Equity-based compensation	\$ 5.9	\$ 1.2

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



# Balance Sheet & Cash Flow Highlights

- **\$357.1M** cash & equivalents at Q3 FY18
  - We have significant cash on our balance sheet and continue to generate strong cash flows
- **\$480.2M** current accounts receivable at Q3 FY18
- **\$137.8M** operating cash flow in FY17
  - Funded significant debt refinancing, acquisitions and equity transactions in FY17
  - 62%+ of total revenue from maintenance and subscriptions in FY17
  - 93%+ renewal rates
  - Highly profitable and highly predictable revenue and cash flow model





# Our Owners

Infor is privately held by Golden Gate Capital, Koch Industries, and Summit Partners



GOLDEN GATE CAPITAL



SUMMIT PARTNERS

- Leading private equity firm with approximately \$15B of committed capital under management
- Golden Gate is dedicated to partnering with world-class management teams to invest in change-intensive, growth businesses
- Golden Gate is one of the most active software investors in the world, having invested in or acquired more than 60 software companies
- Other notable software investments sponsored by Golden Gate Capital include BMC Software, Ex Libris, Micro Focus and LiveVox.
- Koch Industries, Inc. is one of the largest private companies in America with estimated annual revenues as high as \$100B, according to Forbes
- Since 2003, Koch companies have invested more than \$80B in acquisitions and other capital expenditures
- Koch Equity Development LLC (KED), the investment and acquisition subsidiary of Koch Industries, has invested more than \$2B in Infor
- 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
- Leading growth equity firm founded in 1984 investing more than \$9.5B into growth equity, fixed income and public equity opportunities
- Summit Partners has invested in more than 440 companies in technology, healthcare, life sciences, and other growth sectors
- Particularly active in the technology sector, having made investments in more than 250 technology companies, including more than 120 software companies
- Helped build pioneering companies in the ERP, CRM, information and data security, antivirus, messaging management and archiving, and SaaS categories

*Our owners have substantial available capital to continue to grow and invest in Infor*





# Appendix



# FY17 v. FY16

## P&L: GAAP

\$ in millions	Actual Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual FY17	Actual FY16	Variance	% Variance		Adjusted FY17	Actual FY16	Variance	% Variance
<b>Revenue</b>									
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%
<b>Expenses</b>									
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



# Q3 FY18 v. Q3 FY17

## P&L: GAAP

\$ in millions	Actual Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual Q318	Actual Q317	Variance	% Variance		Adjusted Q318	Actual Q317	Variance	% Variance
<b>Revenue</b>									
Software license fees	\$ 75.2	\$ 81.4	\$ (6.2)	-7.6%	\$ 3.6	\$ 71.6	\$ 81.4	\$ (9.8)	-12.0%
SaaS subscriptions	138.1	100.1	38.0	38.0%	1.9	136.2	100.1	36.1	36.1%
Software license fees and subscriptions	213.3	181.5	31.8	17.5%	5.5	207.8	181.5	26.3	14.5%
Product updates and support fees	356.4	347.8	8.6	2.5%	11.3	345.1	347.8	(2.7)	-0.8%
Software revenues	569.7	529.3	40.4	7.6%	16.8	552.9	529.3	23.6	4.5%
Consulting services and other fees	206.8	177.3	29.5	16.6%	9.0	197.8	177.3	20.5	11.6%
Total revenues	776.5	706.6	69.9	9.9%	25.8	750.7	706.6	44.1	6.2%
<b>Expenses</b>									
Cost of software license fees	11.5	14.8	(3.3)	-22.3%	0.5	11.0	14.8	(3.8)	-25.7%
Cost of SaaS subscriptions	57.6	43.3	14.3	33.0%	0.4	57.2	43.3	13.9	32.1%
Cost of product updates and support fees	59.6	59.3	0.3	0.5%	2.1	57.5	59.3	(1.8)	-3.0%
Cost of consulting services and other fees	169.0	145.0	24.0	16.6%	6.9	162.1	145.0	17.1	11.8%
Sales and marketing	123.9	112.4	11.5	10.2%	3.7	120.2	112.4	7.8	6.9%
Research and development	126.0	111.9	14.1	12.6%	3.3	122.7	111.9	10.8	9.7%
General and administrative	105.8	54.1	51.7	95.6%	6.7	99.1	54.1	45.0	83.2%
Amortization of intangible assets and depreciation	95.8	58.0	37.8	65.2%	0.7	95.1	58.0	37.1	64.0%
Restructuring costs	1.7	7.8	(6.1)	-78.2%	0.1	1.6	7.8	(6.2)	-79.5%
Acquisition-related and other costs	5.4	(1.2)	6.6	nm	(0.4)	5.8	(1.2)	7.0	nm
Total operating expenses	756.3	605.4	150.9	24.9%	24.0	732.3	605.4	126.9	21.0%
Income from operations	20.2	101.2	(81.0)	-80.0%	1.8	18.4	101.2	(82.8)	-81.8%
Interest expense, net	78.4	79.2	(0.8)	-1.0%	-	78.4	79.2	(0.8)	-1.0%
Other (income) expense, net	126.8	(16.8)	143.6	nm	0.9	125.9	(16.8)	142.7	nm
Income (loss) before income taxes	(185.0)	38.8	(223.8)	nm	0.9	(185.9)	38.8	(224.7)	nm
Income tax provision (benefit)	(18.4)	0.8	(19.2)	nm	0.3	(18.7)	0.8	(19.5)	nm
Net income (loss)	(166.6)	38.0	(204.6)	nm	0.6	(167.2)	38.0	(205.2)	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	\$ (166.8)	\$ 37.6	\$ (204.4)	nm	\$ 0.7	\$ (167.5)	\$ 37.6	\$ (205.1)	nm

(1) Currency impact is computed by converting actual results using Q317 exchange rates



# Q3 FY18 and FY17 Balance Sheet: GAAP

\$ in millions	January 31, 2018	April 30, 2017
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 357.1	\$ 305.8
Accounts receivable, net	480.2	446.6
Other current assets	203.8	248.8
<b>Total current assets</b>	<b>1,041.1</b>	<b>1,001.2</b>
Property and equipment, net of accumulated depreciation	147.4	161.5
Intangible assets, net of accumulated amortization	5,424.7	5,262.6
Other long-term assets	176.4	167.2
<b>Total assets</b>	<b>\$ 6,789.6</b>	<b>\$ 6,592.5</b>
<b>Liabilities and Stockholders' Deficit</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 469.0	\$ 618.1
Deferred revenue	1,134.1	1,016.5
Current portion of long-term debt	33.9	32.4
<b>Total current liabilities</b>	<b>1,637.0</b>	<b>1,667.0</b>
Long-term debt, net	5,823.4	5,618.5
Other long-term liabilities	314.8	301.3
<b>Total liabilities</b>	<b>7,775.2</b>	<b>7,586.8</b>
Stockholders' deficit	(985.6)	(994.3)
<b>Total liabilities and stockholders' deficit</b>	<b>\$ 6,789.6</b>	<b>\$ 6,592.5</b>



Designed for progress™