



Financial Overview

Quarter Ended July 31, 2018



Infor Overview

Infor is one of the world's largest providers of enterprise software and services

\$3.1B total revenue FY18	\$834M adjusted EBITDA LTM FY18	7.1% Total revenue growth	34.4% Subscription revenue growth	8,800+ cloud customers
16,950 employees	5,410 developers	4,540 consultants	1,710 support engineers	1,740 partners

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

Note: Revenue and Adjusted EBITDA are based on actual rates and reflect our results for the last twelve months ended April 30, 2018. 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, 2018, compared to the similar period ended April 30, 2017, at 2017 exchange rates.



Infor's Financial Profile

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

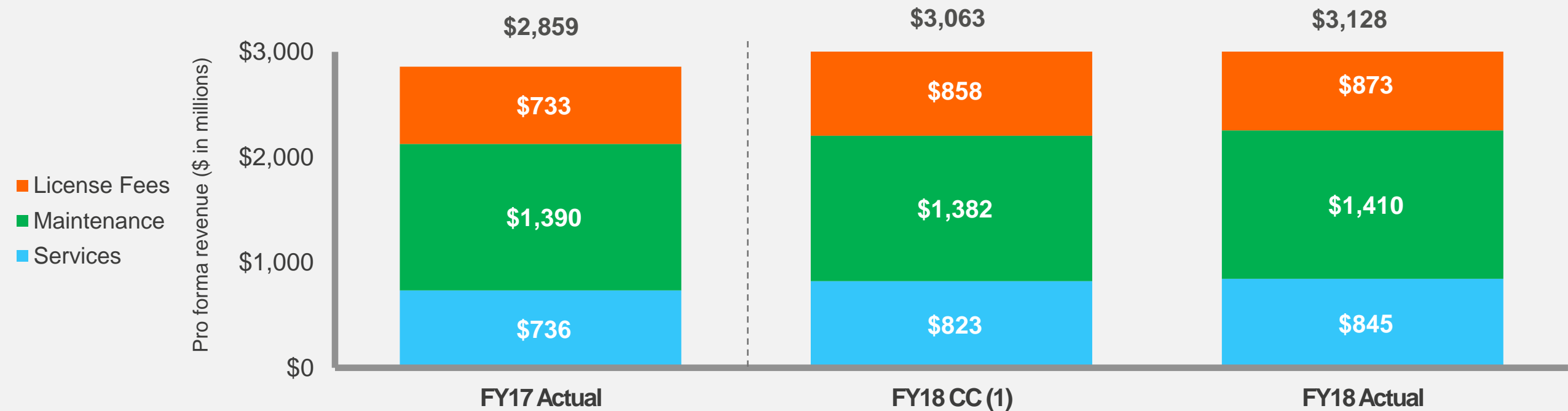
- Infor's global reach (international revenues of ~45%), diversification, and scale (\$3.1B of revenue) translate into attractive EBITDA margins and strong free cash flow generation
- Diversified vertical go-to-market and customer base insulates Infor from risks associated with sector cyclicality, geographic 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 325 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



FY18 Financial Overview



YoY Growth:		CC ⁽¹⁾	Actual
License Fees		+17.0%	+19.0%
Maintenance		-0.5%	+1.4%
Services		+11.8%	+14.9%
Total		+7.1%	+9.4%

Adjusted EBITDA ⁽²⁾	\$760M	\$818M	\$834M
<i>% Margin</i>	26.6%	26.7%	26.7%

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 FY17 exchange rates

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



Q119 v. Q118 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q119 ⁽²⁾	Actual Q118 ⁽²⁾	Variance	% Variance		Adjusted Q119 ⁽²⁾	Actual Q118 ⁽²⁾	Variance	% Variance
Revenue									
SaaS subscriptions	\$ 156.3	\$ 124.3	\$ 32.0	25.7%	\$ 0.5	\$ 155.8	\$ 124.3	\$ 31.5	25.3%
Software license fees	65.9	79.2	(13.3)	-16.8%	0.3	65.6	79.2	(13.6)	-17.2%
Software subscriptions and license fees	222.2	203.5	18.7	9.2%	0.8	221.4	203.5	17.9	8.8%
Product updates and support fees	351.0	351.7	(0.7)	-0.2%	2.4	348.6	351.7	(3.1)	-0.9%
Software revenues	573.2	555.2	18.0	3.2%	3.2	570.0	555.2	14.8	2.7%
Consulting services and other fees	209.6	207.8	1.8	0.9%	1.4	208.2	207.8	0.4	0.2%
Total revenues	782.8	763.0	19.8	2.6%	4.6	778.2	763.0	15.2	2.0%
Expenses									
Cost of SaaS subscriptions	68.1	53.2	14.9	28.0%	-	68.1	53.2	14.9	28.0%
Cost of software license fees	9.5	12.4	(2.9)	-23.4%	0.1	9.4	12.4	(3.0)	-24.2%
Cost of product updates and support fees	56.0	59.2	(3.2)	-5.4%	0.2	55.8	59.2	(3.4)	-5.7%
Cost of consulting services and other fees	171.0	164.7	6.3	3.8%	1.3	169.7	164.7	5.0	3.0%
Sales and marketing costs	116.5	131.1	(14.6)	-11.1%	0.6	115.9	131.1	(15.2)	-11.6%
Research and development	122.8	117.5	5.3	4.5%	(0.3)	123.1	117.5	5.6	4.8%
General and administrative	58.8	54.4	4.4	8.1%	(0.3)	59.1	54.4	4.7	8.6%
Amortization of intangible assets and depreciation	51.6	59.5	(7.9)	-13.3%	0.1	51.5	59.5	(8.0)	-13.4%
Restructuring costs	5.1	4.7	0.4	8.5%	-	5.1	4.7	0.4	8.5%
Acquisition related and other costs	4.7	7.4	(2.7)	-36.5%	-	4.7	7.4	(2.7)	-36.5%
Total operating expenses	664.1	664.1	-	0.0%	1.7	662.4	664.1	(1.7)	-0.3%
Income from operations	118.7	98.9	19.8	20.0%	2.9	115.8	98.9	16.9	17.1%
Interest expense, net	80.3	80.0	0.3	0.4%	-	80.3	80.0	0.3	0.4%
Other (income) expense, net	(45.2)	184.7	(229.9)	nm	0.4	(45.6)	184.7	(230.3)	nm
Income (loss) before income taxes	83.6	(165.8)	249.4	nm	2.5	81.1	(165.8)	246.9	nm
Income tax provision	2.2	5.7	(3.5)	-61.4%	-	2.2	5.7	(3.5)	-61.4%
Net income (loss)	81.4	(171.5)	252.9	nm	2.5	78.9	(171.5)	250.4	nm
Noncontrolling interests	0.3	0.3	-	0.0%	-	0.3	0.3	-	0.0%
Net income (loss) attributable to Infor	\$ 81.1	\$ (171.8)	\$ 252.9	nm	\$ 2.5	\$ 78.6	\$ (171.8)	\$ 250.4	nm
Add backs	123.8	356.2	(232.4)	-65.2%	0.6	123.2	356.2	(233.0)	-65.4%
Adjusted EBITDA	204.9	184.4	20.5	11.1%	3.1	201.8	184.4	17.4	9.4%
Change in deferred SaaS revenue	(9.6)	3.2	(12.8)	nm	-	(9.6)	3.2	(12.8)	nm
Cash Adjusted EBITDA	\$ 195.3	\$ 187.6	\$ 7.7	4.1%	\$ 3.1	\$ 192.2	\$ 187.6	\$ 4.6	2.5%
Adjusted EBITDA margin	26.2%	24.2%				25.9%	24.2%		
Cash Adjusted EBITDA margin	24.9%	24.6%				24.7%	24.6%		

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 Q118 exchange rates
(2) Q119 and Q118 results exclude equity compensation expense by category as follows:

Cost of SaaS subscriptions	\$ 0.1	\$ -
Cost of consulting services and other fees	0.3	-
Sales and marketing	1.3	-
Research and development	0.7	0.2
General and administrative	1.3	-
Equity-based compensation	\$ 3.7	\$ 0.2



FY18 v. FY17 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual YTD FY18 ⁽²⁾	Actual YTD FY17 ⁽²⁾	Variance	% Variance		Adjusted YTD FY18 ⁽²⁾	Actual YTD FY17 ⁽²⁾	Variance	% Variance
Revenue									
SaaS subscriptions	\$ 536.0	\$ 395.4	\$ 140.6	35.6%	\$ 4.6	\$ 531.4	\$ 395.4	\$ 136.0	34.4%
Software license fees	336.8	337.8	(1.0)	-0.3%	10.0	326.8	337.8	(11.0)	-3.3%
Software subscriptions and license fees	872.8	733.2	139.6	19.0%	14.6	858.2	733.2	125.0	17.0%
Product updates and support fees	1,409.7	1,389.8	19.9	1.4%	27.5	1,382.2	1,389.8	(7.6)	-0.5%
Software revenues	2,282.5	2,123.0	159.5	7.5%	42.1	2,240.4	2,123.0	117.4	5.5%
Consulting services and other fees	845.7	735.8	109.9	14.9%	22.9	822.8	735.8	87.0	11.8%
Total revenues	3,128.2	2,858.8	269.4	9.4%	65.0	3,063.2	2,858.8	204.4	7.1%
Expenses									
Cost of SaaS subscriptions	229.1	174.0	55.1	31.7%	1.0	228.1	174.0	54.1	31.1%
Cost of software license fees	49.1	63.1	(14.0)	-22.2%	1.2	47.9	63.1	(15.2)	-24.1%
Cost of product updates and support fees	237.1	238.8	(1.7)	-0.7%	4.6	232.5	238.8	(6.3)	-2.6%
Cost of consulting services and other fees	683.9	586.4	97.5	16.6%	18.6	665.3	586.4	78.9	13.5%
Sales and marketing costs	507.0	466.1	40.9	8.8%	8.5	498.5	466.1	32.4	7.0%
Research and development	482.4	445.2	37.2	8.4%	7.2	475.2	445.2	30.0	6.7%
General and administrative	271.9	201.7	70.2	34.8%	9.3	262.6	201.7	60.9	30.2%
Amortization of intangible assets and depreciation	261.8	232.7	29.1	12.5%	1.7	260.1	232.7	27.4	11.8%
Restructuring costs	18.6	39.5	(20.9)	-52.9%	0.5	18.1	39.5	(21.4)	-54.2%
Acquisition-related and other costs	22.9	215.2	(192.3)	-89.4%	0.2	22.7	215.2	(192.5)	-89.5%
Total operating expenses	2,763.8	2,662.7	101.1	3.8%	52.8	2,711.0	2,662.7	48.3	1.8%
Income from operations	364.4	196.1	168.3	85.8%	12.2	352.2	196.1	156.1	79.6%
Interest expense, net	317.9	317.7	0.2	0.1%	-	317.9	317.7	0.2	0.1%
Loss on extinguishment of debt	-	4.6	(4.6)	-100.0%	-	-	4.6	(4.6)	-100.0%
Other (income) expense, net	181.2	4.1	177.1	nm	(2.9)	184.1	4.1	180.0	nm
Loss before income taxes	(134.7)	(130.3)	(4.4)	3.4%	15.1	(149.8)	(130.3)	(19.5)	15.0%
Income tax provision (benefit)	1.5	(33.8)	35.3	nm	2.6	(1.1)	(33.8)	32.7	nm
Net loss	(136.2)	(96.5)	(39.7)	41.1%	12.5	(148.7)	(96.5)	(52.2)	54.1%
Noncontrolling interests	1.1	0.6	0.5	83.3%	(0.1)	1.2	0.6	0.6	100.0%
Net loss attributable to Infor	\$ (137.3)	\$ (97.1)	\$ (40.2)	41.4%	\$ 12.6	\$ (149.9)	\$ (97.1)	\$ (52.8)	54.4%
Add backs	922.1	851.7	70.4	8.3%	2.9	919.2	851.7	67.5	7.9%
Adjusted EBITDA	784.8	754.6	30.2	4.0%	15.5	769.3	754.6	14.7	1.9%
Change in deferred SaaS revenue	81.1	96.8	(15.7)	-16.2%	-	81.1	96.8	(15.7)	-16.2%
Cash Adjusted EBITDA	\$ 865.9	\$ 851.4	\$ 14.5	1.7%	\$ 15.5	\$ 850.4	\$ 851.4	\$ (1.0)	-0.1%
Cash Adjusted EBITDA margin	27.7%	29.8%				27.8%	29.8%		

(1) Currency impact is computed by converting actual results using FY17 exchange rates

(2) FY18 and FY17 results exclude equity compensation expense by category as follows:

Cost of SaaS subscriptions	\$ 0.4	\$ 0.5
Cost of product updates and support fees	1.5	3.2
Cost of consulting services and other fees	2.3	4.1
Sales and marketing costs	17.9	33.0
Research and development	6.8	10.6
General and administrative	15.4	35.3
Equity-based compensation	\$ 44.3	\$ 86.7

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



Balance Sheet & Cash Flow Highlights

- **\$338.7M** cash & equivalents at Q1 FY19
 - We have significant cash on our balance sheet and continue to generate strong cash flows
- **\$432.5M** current accounts receivable at Q1 FY19
- **\$307.1M** operating cash flow in FY18
 - 62%+ of total revenue from maintenance and subscriptions in FY18
 - 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 65 software companies
- Other notable software investments sponsored by Golden Gate Capital include 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 \$100B, according to Forbes
- Since 2003, Koch companies have invested more than \$80B in acquisitions and other capital expenditures
- An affiliate of 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 \$14B into growth equity, fixed income and public equity opportunities
- Summit Partners has invested in more than 475 companies in technology, healthcare, life sciences, and other growth sectors
- Particularly active in the technology sector, having made investments in more than 260 technology companies, including more than 130 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



Q119 v. Q118 P&L: GAAP

\$ in millions	Actual Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q119	Actual Q118	Variance	% Variance		Adjusted Q119	Actual Q118	Variance	% Variance
Revenue									
SaaS subscriptions	\$ 156.2	\$ 123.1	\$ 33.1	26.9%	\$ 0.5	\$ 155.7	\$ 123.1	\$ 32.6	26.5%
Software license fees	65.9	77.8	(11.9)	-15.3%	0.3	65.6	77.8	(12.2)	-15.7%
Software subscriptions and license fees	222.1	200.9	21.2	10.6%	0.8	221.3	200.9	20.4	10.2%
Product updates and support fees	351.0	351.2	(0.2)	-0.1%	2.4	348.6	351.2	(2.6)	-0.7%
Software revenues	573.1	552.1	21.0	3.8%	3.2	569.9	552.1	17.8	3.2%
Consulting services and other fees	209.6	207.6	2.0	1.0%	1.4	208.2	207.6	0.6	0.3%
Total revenues	782.7	759.7	23.0	3.0%	4.6	778.1	759.7	18.4	2.4%
Expenses									
Cost of SaaS subscriptions	68.2	53.2	15.0	28.2%	-	68.2	53.2	15.0	28.2%
Cost of software license fees	9.5	12.4	(2.9)	-23.4%	0.1	9.4	12.4	(3.0)	-24.2%
Cost of product updates and support fees	56.0	59.2	(3.2)	-5.4%	0.2	55.8	59.2	(3.4)	-5.7%
Cost of consulting services and other fees	171.3	164.7	6.6	4.0%	1.3	170.0	164.7	5.3	3.2%
Sales and marketing	117.8	131.1	(13.3)	-10.1%	0.7	117.1	131.1	(14.0)	-10.7%
Research and development	123.5	117.7	5.8	4.9%	(0.3)	123.8	117.7	6.1	5.2%
General and administrative	60.1	54.4	5.7	10.5%	(0.3)	60.4	54.4	6.0	11.0%
Amortization of intangible assets and depreciation	51.6	59.5	(7.9)	-13.3%	0.1	51.5	59.5	(8.0)	-13.4%
Restructuring costs	5.1	4.7	0.4	8.5%	-	5.1	4.7	0.4	8.5%
Acquisition-related and other costs	4.7	7.4	(2.7)	-36.5%	-	4.7	7.4	(2.7)	-36.5%
Total operating expenses	667.8	664.3	3.5	0.5%	1.8	666.0	664.3	1.7	0.3%
Income from operations	114.9	95.4	19.5	20.4%	2.8	112.1	95.4	16.7	17.5%
Interest expense, net	80.3	80.0	0.3	0.4%	-	80.3	80.0	0.3	0.4%
Other (income) expense, net	(45.2)	184.7	(229.9)	nm	0.4	(45.6)	184.7	(230.3)	nm
Income (loss) before income taxes	79.8	(169.3)	249.1	nm	2.4	77.4	(169.3)	246.7	nm
Income tax provision	2.2	5.7	(3.5)	-61.4%	-	2.2	5.7	(3.5)	-61.4%
Net income (loss)	77.6	(175.0)	252.6	nm	2.4	75.2	(175.0)	250.2	nm
Noncontrolling interests	0.3	0.3	-	0.0%	-	0.3	0.3	-	0.0%
Net income (loss) attributable to Infor	\$ 77.3	\$ (175.3)	\$ 252.6	nm	\$ 2.4	\$ 74.9	\$ (175.3)	\$ 250.2	nm

(1) Currency impact is computed by converting actual results using Q118 exchange rates



FY18 v. FY17 P&L: GAAP

\$ in millions	Actual Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual FY18	Actual FY17	Variance	% Variance		Adjusted FY18	Actual FY17	Variance	% Variance
Revenue									
SaaS subscriptions	\$ 532.3	\$ 393.3	\$ 139.0	35.3%	\$ 4.6	\$ 527.7	\$ 393.3	\$ 134.4	34.2%
Software license fees	332.6	337.8	(5.2)	-1.5%	10.0	322.6	337.8	(15.2)	-4.5%
Software subscriptions and license fees	864.9	731.1	133.8	18.3%	14.6	850.3	731.1	119.2	16.3%
Product updates and support fees	1,408.4	1,389.0	19.4	1.4%	27.5	1,380.9	1,389.0	(8.1)	-0.6%
Software revenues	2,273.3	2,120.1	153.2	7.2%	42.1	2,231.2	2,120.1	111.1	5.2%
Consulting services and other fees	844.4	735.7	108.7	14.8%	22.9	821.5	735.7	85.8	11.7%
Total revenues	3,117.7	2,855.8	261.9	9.2%	65.0	3,052.7	2,855.8	196.9	6.9%
Expenses									
Cost of SaaS subscriptions	229.5	174.5	55.0	31.5%	1.0	228.5	174.5	54.0	30.9%
Cost of software license fees	49.1	63.1	(14.0)	-22.2%	1.2	47.9	63.1	(15.2)	-24.1%
Cost of product updates and support fees	238.6	242.0	(3.4)	-1.4%	4.6	234.0	242.0	(8.0)	-3.3%
Cost of consulting services and other fees	686.2	590.5	95.7	16.2%	18.6	667.6	590.5	77.1	13.1%
Sales and marketing	524.9	499.1	25.8	5.2%	8.7	516.2	499.1	17.1	3.4%
Research and development	489.2	455.8	33.4	7.3%	7.3	481.9	455.8	26.1	5.7%
General and administrative	287.3	237.0	50.3	21.2%	9.4	277.9	237.0	40.9	17.3%
Amortization of intangible assets and depreciation	261.8	232.7	29.1	12.5%	1.7	260.1	232.7	27.4	11.8%
Restructuring costs	18.6	39.5	(20.9)	-52.9%	0.5	18.1	39.5	(21.4)	-54.2%
Acquisition-related and other costs	22.9	215.2	(192.3)	-89.4%	0.2	22.7	215.2	(192.5)	-89.5%
Total operating expenses	2,808.1	2,749.4	58.7	2.1%	53.2	2,754.9	2,749.4	5.5	0.2%
Income from operations	309.6	106.4	203.2	191.0%	11.8	297.8	106.4	191.4	179.9%
Interest expense, net	317.9	317.7	0.2	0.1%	-	317.9	317.7	0.2	0.1%
Other (income) expense, net	181.2	4.1	177.1	nm	(2.9)	184.1	4.1	180.0	nm
Loss before income taxes	(189.5)	(220.0)	30.5	-13.9%	14.7	(204.2)	(220.0)	15.8	-7.2%
Income tax provision (benefit)	1.5	(33.8)	35.3	nm	2.6	(1.1)	(33.8)	32.7	nm
Net loss	(191.0)	(186.2)	(4.8)	2.6%	12.1	(203.1)	(186.2)	(16.9)	9.1%
Noncontrolling interests	1.1	0.6	0.5	83.3%	(0.1)	1.2	0.6	0.6	100.0%
Net loss attributable to Infor	\$ (192.1)	\$ (186.8)	\$ (5.3)	2.8%	\$ 12.2	\$ (204.3)	\$ (186.8)	\$ (17.5)	9.4%

(1) Currency impact is computed by converting actual results using FY17 exchange rates



Q119 and FY18 Balance Sheet: GAAP

\$ in millions	July 31, 2018	April 30, 2018
Assets		
Current assets		
Cash and cash equivalents	\$ 338.7	\$ 417.6
Accounts receivable, net	432.5	505.9
Other current assets	220.7	199.2
Total current assets	991.9	1,122.7
Property and equipment, net of accumulated depreciation	156.4	160.9
Intangible assets, net of accumulated amortization	5,254.9	5,340.3
Other long-term assets	221.5	192.6
Total assets	\$ 6,624.7	\$ 6,816.5
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable and accrued liabilities	\$ 512.8	\$ 596.0
Deferred revenue	1,124.1	1,143.8
Current portion of long-term debt	3.0	42.5
Total current liabilities	1,639.9	1,782.3
Long-term debt, net	5,720.2	5,765.8
Other long-term liabilities	217.1	278.2
Total liabilities	7,577.2	7,826.3
Stockholders' deficit	(952.5)	(1,009.8)
Total liabilities and stockholders' deficit	\$ 6,624.7	\$ 6,816.5



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