



# Financial Overview

Quarter Ended January 31, 2019



# 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

**17,400**

employees

**5,570**

developers

**4,650**

consultants

**1,740**

support  
engineers

**1,740**

partners

**68,000+**

customers

**45**

countries  
located in

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

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

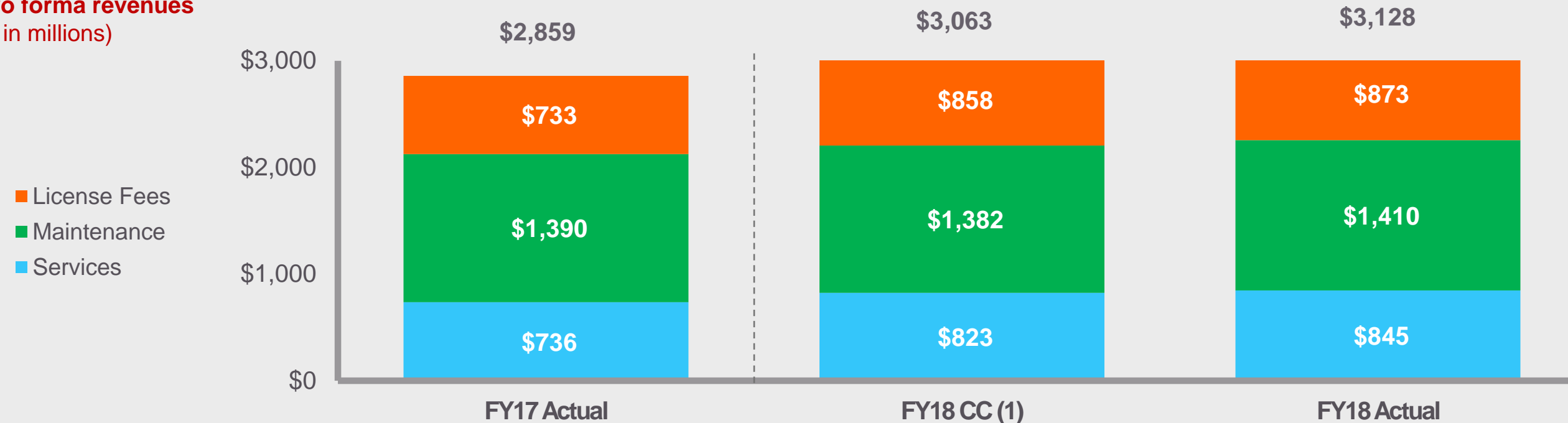
- Infor's global reach (international revenues of approximately 45%), diversification, and scale (\$3.1B of revenue) translate into attractive EBITDA margins and strong free cash flow generation
- Diversified vertical go-to-market and customer base insulates Infor from risks associated with sector cyclicality, geographic issues and customer concentration
- Our scale is underpinned by strong recurring revenues with over 64% 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 65 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 in the past (e.g., in pursuit of M&A)
- In January 2019, our sponsors agreed to an additional investment in Infor of \$1.5B
- 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)



YoY Growth	CC <sup>(1)</sup>	Actual
License Fees	+17.0%	+19.0%
Maintenance	-0.5%	+1.4%
Services	+11.8%	+14.9%
<b>Total</b>	<b>+7.1%</b>	<b>+9.4%</b>

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

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

# Q319 v. Q318 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual Q319 <sup>(2)</sup>	Actual Q318 <sup>(2)</sup>	Variance	% Variance		Adjusted Q319 <sup>(2)</sup>	Actual Q318 <sup>(2)</sup>	Variance	% Variance
<b>Revenue</b>									
SaaS subscriptions	\$ 164.6	\$ 138.8	\$ 25.8	18.6%	\$ (1.8)	\$ 166.4	\$ 138.8	\$ 27.6	19.9%
Software license fees	73.4	76.1	(2.7)	-3.5%	(2.4)	75.8	76.1	(0.3)	-0.4%
Software subscriptions and license fees	238.0	214.9	23.1	10.7%	(4.2)	242.2	214.9	27.3	12.7%
Product updates and support fees	345.9	356.7	(10.8)	-3.0%	(6.9)	352.8	356.7	(3.9)	-1.1%
Software revenues	583.9	571.6	12.3	2.2%	(11.1)	595.0	571.6	23.4	4.1%
Consulting services and other fees	206.4	207.3	(0.9)	-0.4%	(6.2)	212.6	207.3	5.3	2.6%
Total revenues	790.3	778.9	11.4	1.5%	(17.3)	807.6	778.9	28.7	3.7%
<b>Expenses</b>									
Cost of SaaS subscriptions	73.1	57.5	15.6	27.1%	(0.5)	73.6	57.5	16.1	28.0%
Cost of software license fees	12.0	11.5	0.5	4.3%	(0.4)	12.4	11.5	0.9	7.8%
Cost of product updates and support fees	57.7	59.5	(1.8)	-3.0%	(1.2)	58.9	59.5	(0.6)	-1.0%
Cost of consulting services and other fees	173.9	168.3	5.6	3.3%	(4.6)	178.5	168.3	10.2	6.1%
Sales and marketing costs	121.4	122.0	(0.6)	-0.5%	(2.2)	123.6	122.0	1.6	1.3%
Research and development	123.2	124.4	(1.2)	-1.0%	(3.0)	126.2	124.4	1.8	1.4%
General and administrative	56.4	104.3	(47.9)	-45.9%	(2.6)	59.0	104.3	(45.3)	-43.4%
Amortization of intangible assets and depreciation	54.1	95.8	(41.7)	-43.5%	(0.7)	54.8	95.8	(41.0)	-42.8%
Restructuring costs	6.0	1.7	4.3	252.9%	(0.2)	6.2	1.7	4.5	264.7%
Acquisition related and other costs	4.2	5.4	(1.2)	-22.2%	(0.2)	4.4	5.4	(1.0)	-18.5%
Total operating expenses	682.0	750.4	(68.4)	-9.1%	(15.6)	697.6	750.4	(52.8)	-7.0%
Income from operations	108.3	28.5	79.8	280.0%	(1.7)	110.0	28.5	81.5	286.0%
Interest expense, net	82.1	78.4	3.7	4.7%	-	82.1	78.4	3.7	4.7%
Other (income) expense, net	16.6	126.8	(110.2)	-86.9%	0.2	16.4	126.8	(110.4)	-87.1%
Income (loss) before income taxes	9.6	(176.7)	186.3	nm	(1.9)	11.5	(176.7)	188.2	nm
Income tax provision (benefit)	28.1	(18.4)	46.5	nm	0.1	28.0	(18.4)	46.4	nm
Net loss	(18.5)	(158.3)	139.8	-88.3%	(2.0)	(16.5)	(158.3)	141.8	-89.6%
Noncontrolling interests	0.4	0.2	0.2	100.0%	-	0.4	0.2	0.2	100.0%
Net loss attributable to Infor	\$ (18.9)	\$ (158.5)	\$ 139.6	-88.1%	\$ (2.0)	\$ (16.9)	\$ (158.5)	\$ 141.6	-89.3%
Add backs	222.1	349.2	(127.1)	-36.4%	(2.1)	224.2	349.2	(125.0)	-35.8%
Adjusted EBITDA	\$ 203.2	\$ 190.7	\$ 12.5	6.6%	\$ (4.1)	\$ 207.3	\$ 190.7	\$ 16.6	8.7%
Adjusted EBITDA margin	25.7%	24.5%				25.7%	24.5%		

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 Q318 exchange rates

(2) Q319 and Q318 results exclude equity compensation expense by category as follows:

Cost of SaaS subscriptions	\$ 0.1	\$ 0.1
Cost of product updates and support fees	-	0.1
Cost of consulting services and other fees	0.2	0.7
Sales and marketing	0.8	1.9
Research and development	0.7	1.6
General and administrative	1.4	1.5
Equity-based compensation	\$ 3.2	\$ 5.9

Fiscal Year Ended April 30, 2018

# FY18 v. FY17 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual YTD FY18 <sup>(2)</sup>	Actual YTD FY17 <sup>(2)</sup>	Variance	% Variance		Adjusted YTD FY18 <sup>(2)</sup>	Actual YTD FY17 <sup>(2)</sup>	Variance	% Variance
<b>Revenue</b>									
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%
<b>Expenses</b>									
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%		

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 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



# Balance Sheet & Cash Flow Highlights

**\$339.7M** cash & equivalents at Q3 FY19

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

**\$510.7M** current accounts receivable at Q3 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



## Infor is 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 65 software companies
- Other notable software investments sponsored by Golden Gate Capital include 20-20 Technologies, Neustar, LiveVox, BMC Software, and Vector Solutions
- 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, has invested more than \$2B in Infor to date
- 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 January 2019, Golden Gate Capital and Koch agreed to invest an additional \$1.5B in Infor***



# Appendix



# Q319 v. Q318 P&L: GAAP

\$ in millions	Actual Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual Q319	Actual Q318	Variance	% Variance		Adjusted Q319	Actual Q318	Variance	% Variance
<b>Revenue</b>									
SaaS subscriptions	\$ 164.1	\$ 138.1	\$ 26.0	18.8%	\$ (1.8)	\$ 165.9	\$ 138.1	\$ 27.8	20.1%
Software license fees	73.4	75.2	(1.8)	-2.4%	(2.4)	75.8	75.2	0.6	0.8%
Software subscriptions and license fees	237.5	213.3	24.2	11.3%	(4.2)	241.7	213.3	28.4	13.3%
Product updates and support fees	345.9	356.4	(10.5)	-2.9%	(6.9)	352.8	356.4	(3.6)	-1.0%
Software revenues	583.4	569.7	13.7	2.4%	(11.1)	594.5	569.7	24.8	4.4%
Consulting services and other fees	206.4	206.8	(0.4)	-0.2%	(6.2)	212.6	206.8	5.8	2.8%
Total revenues	789.8	776.5	13.3	1.7%	(17.3)	807.1	776.5	30.6	3.9%
<b>Expenses</b>									
Cost of SaaS subscriptions	73.2	57.6	15.6	27.1%	(0.5)	73.7	57.6	16.1	28.0%
Cost of software license fees	12.0	11.5	0.5	4.3%	(0.4)	12.4	11.5	0.9	7.8%
Cost of product updates and support fees	57.7	59.6	(1.9)	-3.2%	(1.2)	58.9	59.6	(0.7)	-1.2%
Cost of consulting services and other fees	174.1	169.0	5.1	3.0%	(4.6)	178.7	169.0	9.7	5.7%
Sales and marketing	122.2	123.9	(1.7)	-1.4%	(2.3)	124.5	123.9	0.6	0.5%
Research and development	123.9	126.0	(2.1)	-1.7%	(3.0)	126.9	126.0	0.9	0.7%
General and administrative	57.8	105.8	(48.0)	-45.4%	(2.5)	60.3	105.8	(45.5)	-43.0%
Amortization of intangible assets and depreciation	54.1	95.8	(41.7)	-43.5%	(0.7)	54.8	95.8	(41.0)	-42.8%
Restructuring costs	6.0	1.7	4.3	252.9%	(0.2)	6.2	1.7	4.5	264.7%
Acquisition-related and other costs	4.2	5.4	(1.2)	-22.2%	(0.2)	4.4	5.4	(1.0)	-18.5%
Total operating expenses	685.2	756.3	(71.1)	-9.4%	(15.6)	700.8	756.3	(55.5)	-7.3%
Income from operations	104.6	20.2	84.4	417.8%	(1.7)	106.3	20.2	86.1	426.2%
Interest expense, net	82.1	78.4	3.7	4.7%	-	82.1	78.4	3.7	4.7%
Other (income) expense, net	16.6	126.8	(110.2)	-86.9%	0.2	16.4	126.8	(110.4)	-87.1%
Income (loss) before income taxes	5.9	(185.0)	190.9	nm	(1.9)	7.8	(185.0)	192.8	nm
Income tax provision (benefit)	28.1	(18.4)	46.5	nm	0.1	28.0	(18.4)	46.4	nm
Net loss	(22.2)	(166.6)	144.4	-86.7%	(2.0)	(20.2)	(166.6)	146.4	-87.9%
Noncontrolling interests	0.4	0.2	0.2	100.0%	-	0.4	0.2	0.2	100.0%
Net loss attributable to Infor	\$ (22.6)	\$ (166.8)	\$ 144.2	-86.5%	\$ (2.0)	\$ (20.6)	\$ (166.8)	\$ 146.2	-87.6%

(1) Currency impact is computed by converting actual results using Q318 exchange rates

Fiscal Year Ended April 30, 2018

# FY18 v. FY17 P&L: GAAP

\$ in millions	Actual Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual FY18	Actual FY17	Variance	% Variance		Adjusted FY18	Actual FY17	Variance	% Variance
<b>Revenue</b>									
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%
<b>Expenses</b>									
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	<i>nm</i>	(2.9)	184.1	4.1	180.0	<i>nm</i>
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	<i>nm</i>	2.6	(1.1)	(33.8)	32.7	<i>nm</i>
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





# Balance Sheet: GAAP

\$ in millions

	January 31, 2019	April 30, 2018
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 339.7	\$ 417.6
Accounts receivable, net	510.7	505.9
Other current assets	230.1	199.2
<b>Total current assets</b>	<b>1,080.5</b>	<b>1,122.7</b>
Property and equipment, net of accumulated depreciation	167.1	160.9
Intangible assets, net of accumulated amortization	5,200.4	5,340.3
Other long-term assets	290.3	192.6
<b>Total assets</b>	<b>\$ 6,738.3</b>	<b>\$ 6,816.5</b>
<b>Liabilities and Stockholders' Deficit</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 559.8	\$ 596.0
Deferred revenue	1,167.9	1,143.8
Current portion of long-term debt	19.4	42.5
<b>Total current liabilities</b>	<b>1,747.1</b>	<b>1,782.3</b>
Long-term debt, net	5,681.0	5,765.8
Other long-term liabilities	264.9	278.2
<b>Total liabilities</b>	<b>7,693.0</b>	<b>7,826.3</b>
Stockholders' deficit	(954.7)	(1,009.8)
<b>Total liabilities and stockholders' deficit</b>	<b>\$ 6,738.3</b>	<b>\$ 6,816.5</b>





Designed for progress™