



Q119 Lender Update

September 12, 2018



Q1 FY19 Executive Summary

- **Q119 total pro forma revenue was \$782.8M**
 - On a constant currency basis, Q119 total pro forma revenue was \$778.2M, an increase of 2.0% from Q118
 - Increase was the result of higher SaaS subscription revenues
- **Q119 pro forma software license fees and subscriptions revenue was \$222.2M**
 - On a constant currency basis, Q119 pro forma software license fees and subscriptions revenue was \$221.4M, an increase of 8.8% from Q118
 - SaaS revenues increased 25.3% offsetting perpetual license revenue decrease of 17.2%
- **Q119 pro forma product update and support revenue was \$351.0M**
 - On a constant currency basis, Q119 pro forma product update and support revenue was \$348.6M, a decrease of 0.9% from Q118
 - Retention rates continue to perform well, partially offsetting decreases resulting from UpgradeX conversions and lower perpetual license bookings levels over the past year
- **Q119 pro forma consulting services and other fees revenue was \$209.6M**
 - On a constant currency basis, Q119 pro forma consulting services and other revenue was \$208.2M, an increase of 0.2% from Q118
 - Consulting services increased across all geographies
 - The increase in consulting services was offset by a decrease in other fees revenue due to the timing of Inforum in Q2 this year vs Q1 last year
- **Q119 Adjusted Pro Forma EBITDA was \$204.9M**
 - On a constant currency basis, Q119 Adjusted Pro Forma EBITDA was \$201.8M (25.9% margin), an increase of 9.4% from Q118
 - Cash Adjusted EBITDA, adjusted to include the change in deferred SaaS revenues in the period, was \$192.2M (24.7% margin), an increase of 2.5% from Q118 on a constant currency basis
 - There is seasonality with our deferred SaaS revenue with the second half of the fiscal year being much stronger than the first half
- **Cash balance at the end of Q119 was \$338.7M**
 - Timing of our maintenance renewal cycle impacted our cash balance in Q119



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



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 ⁽⁵⁾	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



Q119 v. Q118 EBITDA: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact ⁽¹⁾	Currency-adjusted Results			
	Actual Q119	Actual Q118	Variance	% Variance		Adjusted Q119	Actual Q118	Variance	% Variance
Net income (loss) attributable to Infor	\$ 81.1	\$ (171.8)	\$ 252.9	<i>nm</i>	\$ 2.5	\$ 78.6	\$ (171.8)	\$ 250.4	<i>nm</i>
Reconciliation of net income (loss) to PF Adjusted EBITDA									
Net Interest ⁽²⁾	80.6	80.3	0.3	0.4%	-	80.6	80.3	0.3	0.4%
Income tax provision (benefit) ⁽³⁾	3.1	7.2	(4.1)	-56.9%	-	3.1	7.2	(4.1)	-56.9%
Depreciation and amortization	51.6	59.5	(7.9)	-13.3%	0.1	51.5	59.5	(8.0)	-13.4%
FX (gains) losses	(45.0)	184.7	(229.7)	<i>nm</i>	0.5	(45.5)	184.7	(230.2)	<i>nm</i>
Pro Forma EBITDA	171.4	159.9	11.5	7.2%	3.1	168.3	159.9	8.4	5.3%
Acquisition transaction and integration costs	4.7	7.4	(2.7)	-36.5%	-	4.7	7.4	(2.7)	-36.5%
Non-recurring, extraordinary, exceptional, unusual (gains) losses	14.8	5.6	9.2	164.3%	(0.1)	14.9	5.6	9.3	166.1%
Restructuring	5.1	4.7	0.4	8.5%	-	5.1	4.7	0.4	8.5%
Other non-operating expenses	2.2	2.6	(0.4)	-15.4%	-	2.2	2.6	(0.4)	-15.4%
Cost savings and expense reduction initiatives ⁽⁴⁾	6.7	2.6	4.1	157.7%	0.1	6.6	2.6	4.0	153.8%
Pre-acquisition adjusted EBITDA ⁽⁵⁾	-	(0.2)	0.2	-100.0%	-	-	(0.2)	0.2	-100.0%
Acquisition cost savings ⁽⁶⁾	-	1.8	(1.8)	-100.0%	-	-	1.8	(1.8)	-100.0%
Adjusted EBITDA ⁽⁷⁾	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)	<i>nm</i>	-	(9.6)	3.2	(12.8)	<i>nm</i>
Cash Adjusted EBITDA	\$ 195.3	\$ 187.6	\$ 7.7	4.1%	\$ 3.1	\$ 192.2	\$ 187.6	\$ 4.6	2.5%

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 Q118 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) As of Q218, we no longer have any "Unrestricted Subsidiaries" as defined in Infor's debt agreements. Pursuant to the provisions of our debt agreements, we have excluded adjustments for the Adjusted EBITDA of previously designated "Unrestricted Subsidiaries" retrospectively. We have excluded \$1.0M from Q118 for the "Unrestricted Subsidiaries" as previously reported.



Quarterly Overview: LTM Results

\$ in millions	Quarter Ended October 31, 2017	Quarter Ended January 31, 2018	Quarter Ended April 30, 2018	Quarter Ended July 31, 2018	LTM Ended July 18, 2018 ⁽¹⁾
Revenues					
SaaS subscriptions	\$ 132.1	\$ 138.1	\$ 139.0	\$ 156.2	\$ 565.4
Software license fees	72.9	75.2	106.7	65.9	320.7
Software subscriptions and license fees	205.0	213.3	245.7	222.1	886.1
Product updates and support fees	355.1	356.4	345.7	351.0	1,408.2
Software revenues	560.1	569.7	591.4	573.1	2,294.3
Consulting services and other fees	215.3	206.8	214.7	209.6	846.4
Total revenues	775.4	776.5	806.1	782.7	3,140.7
Expenses					
Cost of SaaS subscriptions	58.3	57.6	60.4	68.2	244.5
Cost of software license fees	9.4	11.5	15.8	9.5	46.2
Cost of product updates and support fees	60.9	59.6	58.9	56.0	235.4
Cost of consulting services and other fees	171.7	169.0	180.8	171.3	692.8
Sales and marketing	139.2	123.9	130.7	117.8	511.6
Research and development	122.5	126.0	123.0	123.5	495.0
General and administrative	70.1	105.8	57.0	60.1	293.0
Amortization of intangible assets and depreciation	51.5	95.8	55.0	51.6	253.9
Restructuring costs	5.5	1.7	6.7	5.1	19.0
Acquisition-related and other costs	5.4	5.4	4.7	4.7	20.2
Total operating expenses	694.5	756.3	693.0	667.8	2,811.6
Income from operations	80.9	20.2	113.1	114.9	329.1
Interest expense, net	80.5	78.4	79.0	80.3	318.2
Other (income) expense, net	(49.3)	126.8	(81.0)	(45.2)	(48.7)
Income (loss) before income taxes	49.7	(185.0)	115.1	79.8	59.6
Income tax provision (benefit)	25.2	(18.4)	(11.0)	2.2	(2.0)
Net income (loss)	24.5	(166.6)	126.1	77.6	61.6
Noncontrolling interests	0.3	0.2	0.3	0.3	1.1
Net income (loss) attributable to Infor	\$ 24.2	\$ (166.8)	\$ 125.8	\$ 77.3	\$ 60.5

(1) Presented in compliance with Infor Notes' Indentures



Quarterly Overview: LTM Results

\$ in millions	Quarter Ended October 31, 2017	Quarter Ended January 31, 2018	Quarter Ended April 30, 2018	Quarter Ended July 31, 2018	LTM Ended July 31, 2018 ⁽¹⁾⁽²⁾⁽⁹⁾
Net income (loss) attributable to Infor	\$ 24.2	\$ (166.8)	\$ 125.8	\$ 77.3	\$ 60.5
Reconciliation of net income (loss) to Adjusted EBITDA:					
Net Interest ⁽³⁾	80.7	78.7	79.3	80.6	319.3
Income tax provision (benefit) ⁽⁴⁾	26.6	(17.1)	(10.2)	3.1	2.4
Amortization of intangible assets and depreciation	51.5	95.8	55.0	51.6	253.9
Purchase accounting impact - SaaS subscriptions	1.4	0.7	0.4	0.1	2.6
Purchase accounting impact - License fees	1.4	0.9	0.5	-	2.8
Purchase accounting impact - Product updates and support fees	0.4	0.3	0.1	-	0.8
Purchase accounting impact - Consulting services	0.4	0.5	0.2	-	1.1
Equity-based compensation	35.6	5.9	2.6	3.7	47.8
Acquisition transaction and integration costs	5.4	5.4	4.7	4.7	20.2
Non-recurring, extraordinary, exceptional, unusual (gains) losses	6.3	51.1	12.1	14.8	84.3
Restructuring costs	5.5	1.7	6.7	5.1	19.0
Other non-operating expenses	2.2	3.4	2.3	2.2	10.1
FX (gains) losses	(49.3)	126.7	(81.0)	(45.0)	(48.6)
Cost savings and expense reduction initiatives ⁽⁵⁾	6.2	3.2	11.8	6.7	57.3
Acquisition cost savings ⁽⁶⁾	0.8	0.3	0.1	-	1.2
Adjusted EBITDA ⁽⁷⁾	<u>199.3</u>	<u>190.7</u>	<u>210.4</u>	<u>204.9</u>	<u>834.7</u>
Change in deferred SaaS revenue	(2.1)	47.6	32.4	(9.6)	68.3
Cash Adjusted EBITDA ⁽⁷⁾	<u>\$ 197.2</u>	<u>\$ 238.3</u>	<u>\$ 242.8</u>	<u>\$ 195.3</u>	<u>\$ 903.0</u>
Cash Adjusted EBITDA margin	25.4%	30.7%	30.1%	25.0%	28.8%

(1) Presented in compliance with Infor Notes' Indentures

(2) Consolidated LTM Adjusted EBITDA and Cash Adjusted EBITDA as of July 31, 2018, pursuant to the provisions of Infor's Credit Agreement were approximately \$831.7M and \$900.0M

(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) Anticipated cost savings yet to be realized from acquisitions

(7) Sum of the quarters presented does not tie to LTM column due to adjustments related to anticipated LTM cost savings and expense reduction initiatives



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



Statement of Cash Flows: GAAP

\$ in millions	Three Months Ended	
	July 31, 2018	July 31, 2017
Cash flows from operating activities		
Net income (loss)	\$ 77.6	\$ (175.0)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	51.6	59.5
Non-cash items and change in working capital	(94.3)	111.7
Net cash provided by (used in) operating activities	34.9	(3.8)
Cash flows from investing activities		
Business and asset acquisitions, net of cash acquired	2.5	(67.1)
Purchases of property, equipment and software	(20.1)	(24.5)
Net cash used in investing activities	(17.6)	(91.6)
Cash flows from financing activities		
Equity contributions	-	75.0
Dividends paid	(50.0)	-
Payment of debt obligations	(39.0)	(9.0)
Deferred financing fees and other financing activities	(0.4)	(6.1)
Net cash provided by (used in) financing activities	(89.4)	59.9
Effect of exchange rate on cash, cash equivalents and restricted cash	(7.4)	8.0
Net decrease in cash, cash equivalents and restricted cash	(79.5)	(27.5)
Cash, cash equivalents and restricted cash		
Beginning of the period	429.7	319.1
End of the period	\$ 350.2	\$ 291.6

In fiscal 2019 we adopted new accounting guidance regarding the classification and presentation of changes in restricted cash in our statement of cash flows. As a result, we recast the prior year cash flows to reflect the change in cash, cash equivalents and restricted cash in a manner consistent with the current period.



Debt Summary

\$ in millions					
Tranche	Currency	Pricing ⁽¹⁾	Outstanding July 31, 2018	USD Outstanding July 31, 2018	Maturity
First Lien - Tranche B-6 Term Loan	USD	AER ⁽²⁾ + 2.75 margin	\$ 2,100.6	\$ 2,100.6	2/1/2022
First Lien - Euro B-2 Term Loan	EUR ⁽³⁾	AER ⁽²⁾ + 2.25 margin	€ 987.9	\$ 1,155.2	2/1/2022
Infor (US), Inc. Senior Secured Notes	USD	5.75%	\$ 500.0	\$ 500.0	8/15/2020
Infor (US), Inc. Senior Notes	USD	6.50%	\$ 1,630.0	\$ 1,630.0	5/15/2022
Infor (US), Inc. Senior Notes	EUR ⁽³⁾	5.75%	€ 350.0	\$ 409.3	5/15/2022
Deferred Financing Fees, Debt Discounts and Premiums, net	USD		\$ (71.9)	\$ (71.9)	
Total Debt				\$ 5,723.2	
Less: Cash Balance				(338.7)	
Net Debt				\$ 5,384.5	
				LTM Adjusted EBITDA	LTM Cash Adjusted EBITDA ⁽⁵⁾
LTM Adjusted EBITDA per Infor Notes' Indentures and Cash Adjusted EBITDA per Infor's Credit Agreement				\$ 834.7	\$ 900.0
LTM Adjusted EBITDA and Cash Adjusted EBITDA to Total Debt ⁽⁴⁾				6.94 X	6.44 X
LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Debt ⁽⁴⁾				6.54 X	6.06 X
LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Secured Debt				4.09 X	3.80 X

(1) Reflects current pricing based on our Credit Agreement, as amended, and our outstanding senior notes

(2) Adjusted Eurocurrency Rate (AER) - AER floor is 1.00% per annum

(3) Euro exchange rate as of July 31, 2018, was 1.1693

(4) Ratio calculations based on gross debt excluding net deferred financing fees, debt discounts and premiums

(5) Cash Adjusted EBITDA per our Credit Agreement - includes \$0.5M in interest income, \$68.3M addback for the change in deferred SaaS revenue, less \$3.5M related to adoption of ASC 606



ASC 606 – Impact on Q119 Results of Operations

(in millions)	Three Months Ended July 31, 2018		
	As Reported	Impact of ASC 606	As Adjusted Without Adoption of ASC 606
Revenues:			
SaaS subscriptions	\$ 156.2	\$ (1.6)	\$ 154.6
Software license fees	65.9	(1.1)	64.8
Software subscriptions and license fees	222.1	(2.7)	219.4
Product updates and support fees	351.0	0.1	351.1
Software revenues	573.1	(2.6)	570.5
Consulting services and other fees	209.6	1.8	211.4
Total revenues	<u>782.7</u>	<u>(0.8)</u>	<u>781.9</u>
Operating expenses:			
Sales and marketing	117.8	2.7	120.5
Income from operations	114.9	(3.5)	111.4
Income tax provision	2.2	(0.4)	1.8
Net income (loss)	<u>\$ 77.6</u>	<u>\$ (3.1)</u>	<u>\$ 74.5</u>
Adjusted EBITDA	<u>\$ 204.9</u>	<u>\$ (3.5)</u>	<u>\$ 201.4</u>



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