



# Lender Update

March 6, 2019

# Safe Harbor Message

Certain statements contained in this presentation may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements about Infor's future financial performance, which may include expected GAAP and non-GAAP financial measures, the continuation of historical trends, the sufficiency of our sources of capital for future needs, the effects of acquisitions, and the expected impact of recently issued accounting pronouncements. These statements are based on certain assumptions that we have made as of the date of this presentation and in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. The forward-looking statements are subject to certain risks and uncertainties that could cause our actual results to differ materially from those anticipated in the forward-looking statements; including those that are discussed under "Risk Factors" in documents we have filed with the U.S. Securities and Exchange Commission (the SEC), including our Annual Report on Form 10-K for our fiscal year ended April 30, 2018, filed with the SEC on June 28, 2018. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this presentation represent the Company's current views. The Company undertakes no duty to update any forward-looking statements that may be contained in this presentation.

# Q3 Fiscal 2019

Three months ended January 31, 2019



# Executive Summary

- **Q319 total pro forma revenue was \$790.3M**
  - On a constant currency basis, Q319 total pro forma revenue was \$807.6M, an increase of 3.7% from Q318
  - Increase was the result of higher SaaS subscription revenues
- **Q319 pro forma software license fees and subscriptions revenue was \$238.0M**
  - On a constant currency basis, Q319 pro forma software license fees and subscriptions revenue was \$242.2M, an increase of 12.7% from Q318
  - SaaS revenues increased 19.9% offsetting perpetual license revenue decrease of 0.4%
- **Q319 pro forma product update and support revenue was \$345.9M**
  - On a constant currency basis, Q319 pro forma product update and support revenue was \$352.8M, a decrease of 1.1% from Q318
  - Retention rates continue to perform well, partially offsetting decreases resulting from UpgradeX conversions and lower perpetual license bookings levels over the past year
- **Q319 pro forma consulting services and other fees revenue was \$206.4M**
  - On a constant currency basis, Q319 pro forma consulting services and other revenue was \$212.6M, an increase of 2.6% from Q318
  - Consulting services increased in our EMEA and APAC geographies somewhat offset by a decrease in the Americas
- **Q319 Adjusted Pro Forma EBITDA was \$203.2M**
  - On a constant currency basis, Q319 Adjusted Pro Forma EBITDA was \$207.3M (25.7% margin), an increase of 8.7% from Q318
- **Cash balance at the end of Q319 was \$339.7M**
  - Timing of our maintenance renewal cycle impacted our cash balance in Q319

# 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

# 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

# Q319 v. Q318 EBITDA: Pro Forma

\$ in millions	Pro Forma Results					Currency-adjusted Results				
	Actual Q319	Actual Q318	Variance	% Variance	Currency Impact <sup>(1)</sup>	Adjusted Q319	Actual Q318	Variance	% Variance	
<b>Net loss attributable to Infor</b>	\$ (18.9)	\$ (158.5)	\$ 139.6	-88.1%	\$ (2.0)	\$ (16.9)	\$ (158.5)	\$ 141.6	-89.3%	
<b>Reconciliation of net loss to PF Adjusted EBITDA</b>										
Net Interest <sup>(2)</sup>	82.4	78.7	3.7	4.7%	-	82.4	78.7	3.7	4.7%	
Income tax provision (benefit) <sup>(3)</sup>	29.3	(17.1)	46.4	<i>nm</i>	0.1	29.2	(17.1)	46.3	<i>nm</i>	
Depreciation and amortization	54.1	95.8	(41.7)	-43.5%	(0.7)	54.8	95.8	(41.0)	-42.8%	
FX (gains) losses	17.7	126.7	(109.0)	-86.0%	0.3	17.4	126.7	(109.3)	-86.3%	
Pro Forma EBITDA	164.6	125.6	39.0	31.1%	(2.3)	166.9	125.6	41.3	32.9%	
Acquisition transaction and integration costs	4.2	5.4	(1.2)	-22.2%	(0.2)	4.4	5.4	(1.0)	-18.5%	
Non-recurring, extraordinary, exceptional, unusual (gains) losses	9.9	51.1	(41.2)	-80.6%	(0.3)	10.2	51.1	(40.9)	-80.0%	
Restructuring	6.0	1.7	4.3	252.9%	(0.2)	6.2	1.7	4.5	264.7%	
Other non-operating expenses	2.3	3.4	(1.1)	-32.4%	-	2.3	3.4	(1.1)	-32.4%	
Cost savings and expense reduction initiatives <sup>(4)</sup>	15.9	3.2	12.7	396.9%	(1.0)	16.9	3.2	13.7	428.1%	
Pre-acquisition adjusted EBITDA <sup>(5)</sup>	0.1	-	0.1	<i>nm</i>	(0.1)	0.2	-	0.2	<i>nm</i>	
Acquisition cost savings <sup>(6)</sup>	0.2	0.3	(0.1)	-33.3%	-	0.2	0.3	(0.1)	-33.3%	
Adjusted EBITDA	\$ 203.2	\$ 190.7	\$ 12.5	6.6%	\$ (4.1)	\$ 207.3	\$ 190.7	\$ 16.6	8.7%	

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) 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

# YTD FY19 v. YTD FY18 P&L: GAAP

\$ in millions	Actual Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual YTD FY19	Actual YTD FY18	Variance	% Variance		Adjusted YTD FY19	Actual YTD FY18	Variance	% Variance
<b>Revenue</b>									
SaaS subscriptions	\$ 480.8	\$ 393.3	\$ 87.5	22.2%	\$ (2.4)	\$ 483.2	\$ 393.3	\$ 89.9	22.9%
Software license fees	208.7	225.9	(17.2)	-7.6%	(3.3)	212.0	225.9	(13.9)	-6.2%
Software subscriptions and license fees	689.5	619.2	70.3	11.4%	(5.7)	695.2	619.2	76.0	12.3%
Product updates and support fees	1,045.5	1,062.7	(17.2)	-1.6%	(9.3)	1,054.8	1,062.7	(7.9)	-0.7%
Software revenues	1,735.0	1,681.9	53.1	3.2%	(15.0)	1,750.0	1,681.9	68.1	4.0%
Consulting services and other fees	636.9	629.7	7.2	1.1%	(9.5)	646.4	629.7	16.7	2.7%
Total revenues	2,371.9	2,311.6	60.3	2.6%	(24.5)	2,396.4	2,311.6	84.8	3.7%
<b>Expenses</b>									
Cost of SaaS subscriptions	212.5	169.1	43.4	25.7%	(0.9)	213.4	169.1	44.3	26.2%
Cost of software license fees	32.3	33.3	(1.0)	-3.0%	(0.5)	32.8	33.3	(0.5)	-1.5%
Cost of product updates and support fees	171.6	179.7	(8.1)	-4.5%	(2.0)	173.6	179.7	(6.1)	-3.4%
Cost of consulting services and other fees	519.3	505.4	13.9	2.8%	(6.6)	525.9	505.4	20.5	4.1%
Sales and marketing	370.3	394.2	(23.9)	-6.1%	(3.1)	373.4	394.2	(20.8)	-5.3%
Research and development	372.2	366.2	6.0	1.6%	(5.9)	378.1	366.2	11.9	3.2%
General and administrative	175.3	230.3	(55.0)	-23.9%	(4.5)	179.8	230.3	(50.5)	-21.9%
Amortization of intangible assets and depreciation	158.6	206.8	(48.2)	-23.3%	(1.1)	159.7	206.8	(47.1)	-22.8%
Restructuring costs	16.8	11.9	4.9	41.2%	(0.3)	17.1	11.9	5.2	43.7%
Acquisition-related and other costs	13.2	18.2	(5.0)	-27.5%	(0.2)	13.4	18.2	(4.8)	-26.4%
Total operating expenses	2,042.1	2,115.1	(73.0)	-3.5%	(25.1)	2,067.2	2,115.1	(47.9)	-2.3%
Income from operations	329.8	196.5	133.3	67.8%	0.6	329.2	196.5	132.7	67.5%
Interest expense, net	243.5	238.9	4.6	1.9%	-	243.5	238.9	4.6	1.9%
Other (income) expense, net	(88.3)	262.2	(350.5)	<i>nm</i>	0.9	(89.2)	262.2	(351.4)	<i>nm</i>
Income (loss) before income taxes	174.6	(304.6)	479.2	<i>nm</i>	(0.3)	174.9	(304.6)	479.5	<i>nm</i>
Income tax provision	39.8	12.5	27.3	218.4%	-	39.8	12.5	27.3	218.4%
Net income (loss)	134.8	(317.1)	451.9	<i>nm</i>	(0.3)	135.1	(317.1)	452.2	<i>nm</i>
Noncontrolling interests	1.2	0.8	0.4	50.0%	(0.1)	1.3	0.8	0.5	62.5%
Net income (loss) attributable to Infor	\$ 133.6	\$ (317.9)	\$ 451.5	<i>nm</i>	\$ (0.2)	\$ 133.8	\$ (317.9)	\$ 451.7	<i>nm</i>

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



# YTD FY19 v. YTD FY18 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual YTD FY19 <sup>(2)</sup>	Actual YTD FY18 <sup>(2)</sup>	Variance	% Variance		Adjusted YTD FY19 <sup>(2)</sup>	Actual YTD FY18 <sup>(2)</sup>	Variance	% Variance
<b>Revenue</b>									
SaaS subscriptions	\$ 481.7	\$ 396.6	\$ 85.1	21.5%	\$ (2.4)	\$ 484.1	\$ 396.6	\$ 87.5	22.1%
Software license fees	208.9	229.6	(20.7)	-9.0%	(3.3)	212.2	229.6	(17.4)	-7.6%
Software subscriptions and license fees	690.6	626.2	64.4	10.3%	(5.7)	696.3	626.2	70.1	11.2%
Product updates and support fees	1,045.5	1,063.9	(18.4)	-1.7%	(9.3)	1,054.8	1,063.9	(9.1)	-0.9%
Software revenues	1,736.1	1,690.1	46.0	2.7%	(15.0)	1,751.1	1,690.1	61.0	3.6%
Consulting services and other fees	636.9	630.8	6.1	1.0%	(9.5)	646.4	630.8	15.6	2.5%
Total revenues	2,373.0	2,320.9	52.1	2.2%	(24.5)	2,397.5	2,320.9	76.6	3.3%
<b>Expenses</b>									
Cost of SaaS subscriptions	212.3	168.7	43.6	25.8%	(0.9)	213.2	168.7	44.5	26.4%
Cost of software license fees	32.3	33.3	(1.0)	-3.0%	(0.5)	32.8	33.3	(0.5)	-1.5%
Cost of product updates and support fees	171.5	178.2	(6.7)	-3.8%	(2.0)	173.5	178.2	(4.7)	-2.6%
Cost of consulting services and other fees	518.7	503.0	15.7	3.1%	(6.6)	525.3	503.0	22.3	4.4%
Sales and marketing costs	367.4	377.5	(10.1)	-2.7%	(3.1)	370.5	377.5	(7.0)	-1.9%
Research and development	370.3	359.8	10.5	2.9%	(5.9)	376.2	359.8	16.4	4.6%
General and administrative	171.5	216.0	(44.5)	-20.6%	(4.6)	176.1	216.0	(39.9)	-18.5%
Amortization of intangible assets and depreciation	158.6	206.8	(48.2)	-23.3%	(1.1)	159.7	206.8	(47.1)	-22.8%
Restructuring costs	16.8	11.9	4.9	41.2%	(0.3)	17.1	11.9	5.2	43.7%
Acquisition-related and other costs	13.2	18.2	(5.0)	-27.5%	(0.2)	13.4	18.2	(4.8)	-26.4%
Total operating expenses	2,032.6	2,073.4	(40.8)	-2.0%	(25.2)	2,057.8	2,073.4	(15.6)	-0.8%
Income from operations	340.4	247.5	92.9	37.5%	0.7	339.7	247.5	92.2	37.3%
Interest expense, net	243.5	238.9	4.6	1.9%	-	243.5	238.9	4.6	1.9%
Other (income) expense, net	(88.3)	262.2	(350.5)	nm	0.9	(89.2)	262.2	(351.4)	nm
Income (loss) before income taxes	185.2	(253.6)	438.8	nm	(0.2)	185.4	(253.6)	439.0	nm
Income tax provision	39.8	12.5	27.3	218.4%	-	39.8	12.5	27.3	218.4%
Net income (loss)	145.4	(266.1)	411.5	nm	(0.2)	145.6	(266.1)	411.7	nm
Noncontrolling interests	1.2	0.8	0.4	50.0%	(0.1)	1.3	0.8	0.5	62.5%
Net income (loss) attributable to Infor	\$ 144.2	\$ (266.9)	\$ 411.1	nm	\$ (0.1)	\$ 144.3	\$ (266.9)	\$ 411.2	nm
Add backs	462.9	841.3	(378.4)	-45.0%	(2.7)	465.6	841.3	(375.7)	-44.7%
Adjusted EBITDA	\$ 607.1	\$ 574.4	\$ 32.7	5.7%	\$ (2.8)	\$ 609.9	\$ 574.4	\$ 35.5	6.2%
Adjusted EBITDA margin	25.6%	24.7%				25.4%	24.7%		

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 year-to-date results exclude equity compensation expense by category as follows:

Cost of SaaS subscriptions	\$ 0.2	\$ 0.4
Cost of product updates and support fees	0.1	1.5
Cost of consulting services and other fees	0.6	2.4
Sales and marketing costs	2.9	16.7
Research and development	1.9	6.4
General and administrative	3.8	14.3
Equity-based compensation	\$ 9.5	\$ 41.7

# YTD FY19 v. YTD FY18 EBITDA: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual YTD FY19	Actual YTD FY18	Variance	% Variance		Adjusted YTD FY19	Actual YTD FY18	Variance	% Variance
<b>Net income (loss) attributable to Infor</b>	\$ 144.2	\$ (266.9)	\$ 411.1	<i>nm</i>	\$ (0.1)	\$ 144.3	\$ (266.9)	\$ 411.2	<i>nm</i>
<b>Reconciliation of net income (loss) to PF Adjusted EBITDA</b>									
Net Interest <sup>(2)</sup>	244.4	239.7	4.7	2.0%	-	244.4	239.7	4.7	2.0%
Income tax provision (benefit) <sup>(3)</sup>	43.3	16.7	26.6	159.3%	-	43.3	16.7	26.6	159.3%
Depreciation and amortization	158.6	206.8	(48.2)	-23.3%	(1.1)	159.7	206.8	(47.1)	-22.8%
FX (gains) losses	(86.8)	262.1	(348.9)	<i>nm</i>	0.9	(87.7)	262.1	(349.8)	<i>nm</i>
Pro Forma EBITDA	503.7	458.4	45.3	9.9%	(0.3)	504.0	458.4	45.6	9.9%
Acquisition transaction and integration costs	13.2	18.2	(5.0)	-27.5%	(0.2)	13.4	18.2	(4.8)	-26.4%
Non-recurring, extraordinary, exceptional, unusual (gains) losses	35.1	63.0	(27.9)	-44.3%	(0.8)	35.9	63.0	(27.1)	-43.0%
Restructuring	16.8	11.9	4.9	41.2%	(0.3)	17.1	11.9	5.2	43.7%
Other non-operating expenses	6.7	8.2	(1.5)	-18.3%	-	6.7	8.2	(1.5)	-18.3%
Cost savings and expense reduction initiatives <sup>(4)</sup>	30.9	12.0	18.9	157.5%	(1.1)	32.0	12.0	20.0	166.7%
Pre-acquisition Adjusted EBITDA <sup>(5)</sup>	0.3	(0.2)	0.5	<i>nm</i>	(0.1)	0.4	(0.2)	0.6	<i>nm</i>
Acquisition cost savings <sup>(6)</sup>	0.4	2.9	(2.5)	-86.2%	-	0.4	2.9	(2.5)	-86.2%
Adjusted EBITDA <sup>(7)</sup>	\$ 607.1	\$ 574.4	\$ 32.7	5.7%	\$ (2.8)	\$ 609.9	\$ 574.4	\$ 35.5	6.2%

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) 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 YTD FY18 for the "Unrestricted Subsidiaries" as previously reported.

# Quarterly Overview: LTM Results

\$ in millions

	Quarter Ended April 30, 2018	Quarter Ended July 31, 2018	Quarter Ended October 31, 2018	Quarter Ended January 31, 2019	LTM Ended January 31, 2019 <sup>(1)</sup>
<b>Revenues</b>					
SaaS subscriptions	\$ 139.0	\$ 156.2	\$ 160.5	\$ 164.1	\$ 619.8
Software license fees	106.7	65.9	69.4	73.4	315.4
Software subscriptions and license fees	245.7	222.1	229.9	237.5	935.2
Product updates and support fees	345.7	351.0	348.6	345.9	1,391.2
Software revenues	591.4	573.1	578.5	583.4	2,326.4
Consulting services and other fees	214.7	209.6	220.9	206.4	851.6
Total revenues	806.1	782.7	799.4	789.8	3,178.0
<b>Expenses</b>					
Cost of SaaS subscriptions	60.4	68.2	71.1	73.2	272.9
Cost of software license fees	15.8	9.5	10.8	12.0	48.1
Cost of product updates and support fees	58.9	56.0	57.9	57.7	230.5
Cost of consulting services and other fees	180.8	171.3	173.9	174.1	700.1
Sales and marketing	130.7	117.8	130.3	122.2	501.0
Research and development	123.0	123.5	124.8	123.9	495.2
General and administrative	57.0	60.1	57.4	57.8	232.3
Amortization of intangible assets and depreciation	55.0	51.6	52.9	54.1	213.6
Restructuring costs	6.7	5.1	5.7	6.0	23.5
Acquisition-related and other costs	4.7	4.7	4.3	4.2	17.9
Total operating expenses	693.0	667.8	689.1	685.2	2,735.1
Income from operations	113.1	114.9	110.3	104.6	442.9
Interest expense, net	79.0	80.3	81.1	82.1	322.5
Other (income) expense, net	(81.0)	(45.2)	(59.7)	16.6	(169.3)
Income before income taxes	115.1	79.8	88.9	5.9	289.7
Income tax provision (benefit)	(11.0)	2.2	9.5	28.1	28.8
Net income (loss)	126.1	77.6	79.4	(22.2)	260.9
Noncontrolling interests	0.3	0.3	0.5	0.4	1.5
Net income (loss) attributable to Infor	\$ 125.8	\$ 77.3	\$ 78.9	\$ (22.6)	\$ 259.4

(1) Presented in compliance with Infor Notes' Indentures

# Quarterly Overview: LTM Results

\$ in millions	Quarter Ended April 30, 2018	Quarter Ended July 31, 2018	Quarter Ended October 31, 2018	Quarter Ended January 31, 2019	LTM Ended January 31, 2019 <sup>(1)(2)(9)</sup>
<b>Net income (loss) attributable to Infor</b>	\$ 125.8	\$ 77.3	\$ 78.9	\$ (22.6)	\$ 259.4
<b>Reconciliation of net income (loss) to Adjusted EBITDA:</b>					
Net Interest <sup>(3)</sup>	79.3	80.6	81.4	82.4	323.7
Income tax provision (benefit) <sup>(4)</sup>	(10.2)	3.1	10.9	29.3	33.1
Amortization of intangible assets and depreciation	55.0	51.6	52.9	54.1	213.6
Purchase accounting impact - SaaS subscriptions	0.4	0.1	0.3	0.5	1.3
Purchase accounting impact - License fees	0.5	-	0.2	-	0.7
Purchase accounting impact - Product updates and support fees	0.1	-	-	-	0.1
Purchase accounting impact - Consulting services	0.2	-	-	-	0.2
Equity-based compensation - noncash	2.6	3.7	2.3	3.2	11.8
Acquisition transaction and integration costs	4.7	4.7	4.3	4.2	17.9
Non-recurring, extraordinary, exceptional, unusual (gains) losses	12.1	14.8	10.7	9.9	47.5
Restructuring costs	6.7	5.1	5.7	6.0	23.5
Other non-operating expenses	2.3	2.2	2.2	2.3	9.0
FX (gains) losses	(81.0)	(45.0)	(59.5)	17.7	(167.8)
Cumulative effect of changes in accounting principles <sup>(5)</sup>	-	-	-	-	19.1
Cost savings and expense reduction initiatives <sup>(6)</sup>	11.8	6.7	8.3	15.9	82.0
Pre-acquisition Adjusted EBITDA <sup>(7)</sup>	-	-	0.2	0.1	4.2
Acquisition cost savings <sup>(8)</sup>	0.1	-	0.2	0.2	1.2
<b>Adjusted EBITDA <sup>(9)</sup></b>	<u>\$ 210.4</u>	<u>\$ 204.9</u>	<u>\$ 199.0</u>	<u>\$ 203.2</u>	880.5
Change in deferred SaaS revenue					55.2
<b>Cash Adjusted EBITDA</b>					<u>\$ 935.7</u>
Adjusted EBITDA margin					29.4%

(1) Presented in compliance with Infor Notes' Indentures

(2) Consolidated LTM Adjusted EBITDA and Cash Adjusted EBITDA as of January 31, 2019, pursuant to the provisions of Infor's Credit Agreement were approximately \$861.0M and \$916.2M

(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) Cumulative effect of change in accounting related to adoption of ASC 606 and ASU 2016-16 at the beginning of FY19 - included in LTM column

(6) 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

(7) Pro forma adjustment for pre-acquisition Adjusted EBITDA of recent acquisitions

(8) Anticipated cost savings yet to be realized from acquisitions

(9) Sum of the quarters presented does not tie to LTM column due to adjustments for cumulative effect of accounting changes, anticipated LTM cost savings and expense reduction initiatives, pre-acquisition LTM Adjusted EBITDA, and anticipated LTM acquisition cost savings

# 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>

# Statement of Cash Flows: GAAP

\$ in millions	Nine Months Ended	
	January 31, 2019	January 31, 2018
<b>Cash flows from operating activities</b>		
<b>Net income (loss)</b>	\$ 134.8	\$ (317.1)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	158.6	206.8
Non-cash items	(28.1)	330.3
Change in working capital	(119.1)	(37.9)
<b>Net cash provided by operating activities</b>	<b>146.2</b>	<b>182.1</b>
<b>Cash flows from investing activities</b>		
Business and asset acquisitions, net of cash acquired	(35.4)	(66.8)
Purchases of property, equipment and software	(55.7)	(73.8)
Other investing activities	-	(0.3)
<b>Net cash used in investing activities</b>	<b>(91.1)</b>	<b>(140.9)</b>
<b>Cash flows from financing activities</b>		
Equity contributions	-	75.0
Dividends paid	(76.8)	(23.7)
Proceeds from issuance of debt	-	1,176.5
Payment of debt obligations	(40.2)	(1,192.3)
Deferred purchase price and contingent consideration	(2.0)	(41.4)
Deferred financing fees and other financing activities	(2.4)	(2.9)
<b>Net cash used in financing activities</b>	<b>(121.4)</b>	<b>(8.8)</b>
Effect of exchange rate on cash, cash equivalents and restricted cash	(9.3)	17.7
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>(75.6)</b>	<b>50.1</b>
<b>Cash, cash equivalents and restricted cash</b>		
Beginning of the period	429.7	319.1
<b>End of the period</b>	<b>\$ 354.1</b>	<b>\$ 369.2</b>

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 <sup>(1)</sup>	Outstanding January 31, 2019	USD Outstanding January 31, 2019	Maturity
First Lien - B-6 Term Loan	USD	AER <sup>(2)</sup> + 2.75 margin	\$ 2,100.6	\$ 2,100.6	2/1/2022
First Lien - Euro B-2 Term Loan	EUR <sup>(3)</sup>	AER <sup>(2)</sup> + 2.25 margin	€ 987.9	1,130.5	2/1/2022
Infor (US), Inc. Senior Secured Notes	USD	5.75%	\$ 500.0	500.0	8/15/2020
<b>Secured Debt</b>				<b>3,731.1</b> (e)	
Infor (US), Inc. Senior Notes	USD	6.50%	\$ 1,630.0	1,630.0	5/15/2022
Infor (US), Inc. Senior Notes	EUR <sup>(3)</sup>	5.75%	€ 350.0	400.6	5/15/2022
<b>Total Debt</b>				<b>5,761.7</b> (a)	
<b>Less: Cash Balance</b>				<b>(339.7)</b> (f)	
<b>Net Debt</b>				<b>\$ 5,422.0</b> (b)	
<b>Total Debt</b>				<b>\$ 5,761.7</b>	
<b>Less: Deferred Financing Fees, Debt Discounts and Premiums, net</b>				<b>(61.3)</b>	
<b>Debt - Book Carrying Value</b>				<b>\$ 5,700.4</b>	
				<b>LTM Adjusted EBITDA</b>	<b>LTM Cash Adjusted EBITDA <sup>(4)</sup></b>
<b>LTM Adjusted EBITDA per Infor Notes' Indentures - Cash Adjusted EBITDA per Infor's Credit Agreement</b>				<b>\$ 880.5</b> (c)	<b>\$ 916.2</b> (d)
<b>LTM Adjusted EBITDA and Cash Adjusted EBITDA to Total Debt</b>			(a)/(c)	<b>6.54</b> X	(a)/(d) <b>6.29</b> X
<b>LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Debt</b>			(b)/(c)	<b>6.16</b> X	(b)/(d) <b>5.92</b> X
<b>LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Secured Debt</b>			((e)+(f))/(c)	<b>3.85</b> X	((e)+(f))/(d) <b>3.70</b> 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 January 31, 2019, was 1.1444

(4) Cash Adjusted EBITDA per our Credit Agreement - includes \$0.7M in interest income, \$55.2M addback for the change in deferred SaaS revenue, less \$20.2M related to adoption of ASC 606

# ASC 606 – Impact on Q319 Results of Operations

Three Months Ended January 31, 2019

(in millions)	As Reported	Impact of ASC 606	As Adjusted Without Adoption of ASC 606
<b>Revenues:</b>			
SaaS subscriptions	\$ 164.1	\$ (2.8)	\$ 161.3
Software license fees	73.4	(6.1)	67.3
Software subscriptions and license fees	237.5	(8.9)	228.6
Product updates and support fees	345.9	0.2	346.1
Software revenues	583.4	(8.7)	574.7
Consulting services and other fees	206.4	1.7	208.1
<b>Total revenues</b>	<b>789.8</b>	<b>(7.0)</b>	<b>782.8</b>
<b>Operating expenses:</b>			
Cost of software license fees	12.0	(0.5)	11.5
Sales and marketing	122.2	5.3	127.5
<b>Income from operations</b>	<b>104.6</b>	<b>(11.8)</b>	<b>92.8</b>
Income tax provision	28.1	(1.1)	27.0
<b>Net income (loss)</b>	<b>\$ (22.2)</b>	<b>\$ (10.7)</b>	<b>\$ (32.9)</b>
<b>Adjusted EBITDA</b>	<b>\$ 203.2</b>	<b>\$ (11.8)</b>	<b>\$ 191.4</b>





Thank you

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