



# Q4 Fiscal 2019 Lender Update

June 25, 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, 2019, filed with the SEC on June 25, 2019. 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.

# Q4 Fiscal 2019

Three months ended April 30, 2019



# Executive Summary

- **Q419 total pro forma revenue was \$799.6M**
  - On a constant currency basis, Q419 total pro forma revenue was \$825.3M, an increase of 2.2% from Q418
  - Increase was the result of higher SaaS subscription revenues
- **Q419 pro forma software license fees and subscriptions revenue was \$247.7M**
  - On a constant currency basis, Q419 pro forma software license fees and subscriptions revenue was \$253.6M, an increase of 2.8% from Q418
  - SaaS revenues increased 20.4% more than offsetting perpetual license revenue decrease of 20.1%
- **Q419 pro forma product update and support revenue was \$333.1M**
  - On a constant currency basis, Q419 pro forma product update and support revenue was \$343.5M, a decrease of 0.7% from Q418
  - Retention rates continue to perform well, partially offsetting decreases resulting from UpgradeX conversions and lower perpetual license bookings levels over the past year
- **Q419 pro forma consulting services and other fees revenue was \$218.8M**
  - On a constant currency basis, Q419 pro forma consulting services and other revenue was \$228.2M, an increase of 6.2% from Q418
  - Consulting services increased across all geographies
- **Q419 Adjusted Pro Forma EBITDA was \$190.2M**
  - On a constant currency basis, Q419 Adjusted Pro Forma EBITDA was \$196.6M (23.8% margin), a decrease of 6.6% from Q418
- **Cash balance at the end of Q419 was \$356.4M**
  - Timing of our maintenance renewal cycle impacted our cash balance in Q419

# Q419 v. Q418 P&L: GAAP

	Actual Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual Q419	Actual Q418	Variance	% Variance		Adjusted Q419	Actual Q418	Variance	% Variance
<b>\$ in millions</b>									
<b>Revenue</b>									
SaaS subscriptions	\$ 164.8	\$ 139.0	\$ 25.8	18.6%	\$ (2.8)	\$ 167.6	\$ 139.0	\$ 28.6	20.6%
Software license fees	82.6	106.7	(24.1)	-22.6%	(3.1)	85.7	106.7	(21.0)	-19.7%
Software subscriptions and license fees	247.4	245.7	1.7	0.7%	(5.9)	253.3	245.7	7.6	3.1%
Product updates and support fees	333.1	345.7	(12.6)	-3.6%	(10.4)	343.5	345.7	(2.2)	-0.6%
Software revenues	580.5	591.4	(10.9)	-1.8%	(16.3)	596.8	591.4	5.4	0.9%
Consulting services and other fees	218.8	214.7	4.1	1.9%	(9.4)	228.2	214.7	13.5	6.3%
Total revenues	799.3	806.1	(6.8)	-0.8%	(25.7)	825.0	806.1	18.9	2.3%
<b>Expenses</b>									
Cost of SaaS subscriptions	67.5	60.4	7.1	11.8%	(0.7)	68.2	60.4	7.8	12.9%
Cost of software license fees	13.7	15.8	(2.1)	-13.3%	(0.3)	14.0	15.8	(1.8)	-11.4%
Cost of product updates and support fees	60.5	58.9	1.6	2.7%	(1.9)	62.4	58.9	3.5	5.9%
Cost of consulting services and other fees	180.9	180.8	0.1	0.1%	(7.5)	188.4	180.8	7.6	4.2%
Sales and marketing	127.1	130.7	(3.6)	-2.8%	(3.6)	130.7	130.7	0.0	0.0%
Research and development	126.8	123.0	3.8	3.1%	(3.6)	130.4	123.0	7.4	6.0%
General and administrative	60.5	57.0	3.5	6.1%	(2.7)	63.2	57.0	6.2	10.9%
Amortization of intangible assets and depreciation	57.6	55.0	2.6	4.7%	(0.9)	58.5	55.0	3.5	6.4%
Restructuring costs	15.7	6.7	9.0	134.3%	(0.4)	16.1	6.7	9.4	140.3%
Acquisition-related and other costs	3.0	4.7	(1.7)	-36.2%	-	3.0	4.7	(1.7)	-36.2%
Total operating expenses	713.3	693.0	20.3	2.9%	(21.6)	734.9	693.0	41.9	6.0%
Income from operations	86.0	113.1	(27.1)	-24.0%	(4.1)	90.1	113.1	(23.0)	-20.3%
Interest expense, net	76.8	79.0	(2.2)	-2.8%	0.1	76.7	79.0	(2.3)	-2.9%
Loss on extinguishment of debt	15.2	-	15.2	nm	-	15.2	-	15.2	nm
Other (income) expense, net	(50.9)	(81.0)	30.1	-37.2%	1.0	(51.9)	(81.0)	29.1	-35.9%
Income before income taxes	44.9	115.1	(70.2)	nm	(5.2)	50.1	115.1	(65.0)	nm
Income tax provision (benefit)	36.3	(11.0)	47.3	nm	(4.5)	40.8	(11.0)	51.8	nm
Net income	8.6	126.1	(117.5)	-93.2%	(0.7)	9.3	126.1	(116.8)	-92.6%
Noncontrolling interests	0.2	0.3	(0.1)	-33.3%	-	0.2	0.3	(0.1)	-33.3%
Net income attributable to Infor	\$ 8.4	\$ 125.8	\$ (117.4)	-93.3%	\$ (0.7)	\$ 9.1	\$ 125.8	\$ (116.7)	-92.8%

(1) Currency impact is computed by converting actual results using Q418 exchange rates



# Q419 v. Q418 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual Q419 <sup>(2)</sup>	Actual Q418 <sup>(2)</sup>	Variance	% Variance		Adjusted Q419 <sup>(2)</sup>	Actual Q418 <sup>(2)</sup>	Variance	% Variance
<b>Revenue</b>									
SaaS subscriptions	\$ 165.1	\$ 139.4	\$ 25.7	18.4%	\$ (2.8)	\$ 167.9	\$ 139.4	\$ 28.5	20.4%
Software license fees	82.6	107.2	(24.6)	-22.9%	(3.1)	85.7	107.2	(21.5)	-20.1%
Software subscriptions and license fees	247.7	246.6	1.1	0.4%	(5.9)	253.6	246.6	7.0	2.8%
Product updates and support fees	333.1	345.8	(12.7)	-3.7%	(10.4)	343.5	345.8	(2.3)	-0.7%
Software revenues	580.8	592.4	(11.6)	-2.0%	(16.3)	597.1	592.4	4.7	0.8%
Consulting services and other fees	218.8	214.9	3.9	1.8%	(9.4)	228.2	214.9	13.3	6.2%
Total revenues	799.6	807.3	(7.7)	-1.0%	(25.7)	825.3	807.3	18.0	2.2%
<b>Expenses</b>									
Cost of SaaS subscriptions	67.4	60.4	7.0	11.6%	(0.7)	68.1	60.4	7.7	12.7%
Cost of software license fees	13.7	15.8	(2.1)	-13.3%	(0.3)	14.0	15.8	(1.8)	-11.4%
Cost of product updates and support fees	60.5	58.9	1.6	2.7%	(1.9)	62.4	58.9	3.5	5.9%
Cost of consulting services and other fees	180.9	180.9	0.0	0.0%	(7.5)	188.4	180.9	7.5	4.1%
Sales and marketing costs	126.7	129.5	(2.8)	-2.2%	(3.6)	130.3	129.5	0.8	0.6%
Research and development	126.6	122.6	4.0	3.3%	(3.6)	130.2	122.6	7.6	6.2%
General and administrative	59.7	55.9	3.8	6.8%	(2.7)	62.4	55.9	6.5	11.6%
Amortization of intangible assets and depreciation	57.6	55.0	2.6	4.7%	(0.9)	58.5	55.0	3.5	6.4%
Restructuring costs	15.7	6.7	9.0	134.3%	(0.4)	16.1	6.7	9.4	140.3%
Acquisition related and other costs	3.0	4.7	(1.7)	-36.2%	-	3.0	4.7	(1.7)	-36.2%
Total operating expenses	711.8	690.4	21.4	3.1%	(21.6)	733.4	690.4	43.0	6.2%
Income from operations	87.8	116.9	(29.1)	-24.9%	(4.1)	91.9	116.9	(25.0)	-21.4%
Interest expense, net	76.8	79.0	(2.2)	-2.8%	0.1	76.7	79.0	(2.3)	-2.9%
Loss on extinguishment of debt	15.2	-	15.2	nm	-	15.2	-	15.2	nm
Other (income) expense, net	(50.9)	(81.0)	30.1	-37.2%	1.0	(51.9)	(81.0)	29.1	-35.9%
Income before income taxes	46.7	118.9	(72.2)	-60.7%	(5.2)	51.9	118.9	(67.0)	-56.3%
Income tax provision (benefit)	36.3	(11.0)	47.3	nm	(4.5)	40.8	(11.0)	51.8	nm
Net income	10.4	129.9	(119.5)	-92.0%	(0.7)	11.1	129.9	(118.8)	-91.5%
Noncontrolling interests	0.2	0.3	(0.1)	-33.3%	-	0.2	0.3	(0.1)	-33.3%
Net income attributable to Infor	\$ 10.2	\$ 129.6	\$ (119.4)	-92.1%	\$ (0.7)	\$ 10.9	\$ 129.6	\$ (118.7)	-91.6%
Add backs	180.0	80.8	99.2	122.8%	(5.7)	185.7	80.8	104.9	129.8%
Adjusted EBITDA	\$ 190.2	\$ 210.4	\$ (20.2)	-9.6%	\$ (6.4)	\$ 196.6	\$ 210.4	\$ (13.8)	-6.6%
Adjusted EBITDA margin	23.8%	26.1%				23.8%	26.1%		

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 Q418 exchange rates

(2) Q419 and Q418 results exclude equity compensation expense by category as follows:

Cost of SaaS subscriptions	\$ 0.1	\$ -
Cost of product updates and support fees	-	-
Cost of consulting services and other fees	-	(0.1)
Sales and marketing	0.4	1.2
Research and development	0.2	0.4
General and administrative	0.8	1.1
Equity-based compensation	\$ 1.5	\$ 2.6

# Q419 v. Q418 EBITDA: Pro Forma

\$ in millions	Pro Forma Results					Currency-adjusted Results				
	Actual Q419	Actual Q418	Variance	% Variance	Currency Impact <sup>(1)</sup>	Adjusted Q419	Actual Q418	Variance	% Variance	
<b>Net income attributable to Infor</b>	\$ 10.2	\$ 129.6	\$ (119.4)	-92.1%	\$ (0.7)	\$ 10.9	\$ 129.6	\$ (118.7)	-91.6%	
<b>Reconciliation of net income to PF Adjusted EBITDA</b>										
Net Interest <sup>(2)</sup>	77.0	79.3	(2.3)	-2.9%	0.1	76.9	79.3	(2.4)	-3.0%	
Income tax provision (benefit) <sup>(3)</sup>	37.2	(10.2)	47.4	-464.7%	(4.4)	41.6	(10.2)	51.8	-507.8%	
Depreciation and amortization	57.6	55.0	2.6	4.7%	(0.9)	58.5	55.0	3.5	6.4%	
Loss on extinguishment of debt	15.2	-	15.2	nm	0.0	15.2	-	15.2	nm	
FX (gains) losses	(50.5)	(81.0)	30.5	-37.7%	1.0	(51.5)	(81.0)	29.5	-36.4%	
Pro Forma EBITDA	146.7	172.7	(26.0)	-15.1%	(4.9)	151.6	172.7	(21.1)	-12.2%	
Acquisition transaction and integration costs	3.0	4.7	(1.7)	-36.2%	-	3.0	4.7	(1.7)	-36.2%	
Non-recurring, extraordinary, exceptional, unusual (gains) losses	11.7	12.1	(0.4)	-3.3%	(0.2)	11.9	12.1	(0.2)	-1.7%	
Restructuring costs	15.7	6.7	9.0	134.3%	(0.4)	16.1	6.7	9.4	140.3%	
Other non-operating expenses	2.3	2.3	-	0.0%	-	2.3	2.3	-	0.0%	
Cost savings and expense reduction initiatives <sup>(4)</sup>	10.4	11.8	(1.4)	-11.9%	(0.9)	11.3	11.8	(0.5)	-4.2%	
Pre-acquisition adjusted EBITDA <sup>(5)</sup>	0.3	-	0.3	nm	-	0.3	-	0.3	nm	
Acquisition cost savings <sup>(6)</sup>	0.1	0.1	-	0.0%	-	0.1	0.1	-	0.0%	
Adjusted EBITDA	\$ 190.2	\$ 210.4	\$ (20.2)	-9.6%	\$ (6.4)	\$ 196.6	\$ 210.4	\$ (13.8)	-6.6%	

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 Q418 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

# FY19 v. FY18 P&L: GAAP

\$ in millions	Actual Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual FY19	Actual FY18	Variance	% Variance		Adjusted FY19	Actual FY18	Variance	% Variance
<b>Revenue</b>									
SaaS subscriptions	\$ 645.6	\$ 532.3	\$ 113.3	21.3%	\$ (5.2)	\$ 650.8	\$ 532.3	\$ 118.5	22.3%
Software license fees	291.3	332.6	(41.3)	-12.4%	(6.4)	297.7	332.6	(34.9)	-10.5%
Software subscriptions and license fees	936.9	864.9	72.0	8.3%	(11.6)	948.5	864.9	83.6	9.7%
Product updates and support fees	1,378.6	1,408.4	(29.8)	-2.1%	(19.7)	1,398.3	1,408.4	(10.1)	-0.7%
Software revenues	2,315.5	2,273.3	42.2	1.9%	(31.3)	2,346.8	2,273.3	73.5	3.2%
Consulting services and other fees	855.7	844.4	11.3	1.3%	(18.9)	874.6	844.4	30.2	3.6%
Total revenues	3,171.2	3,117.7	53.5	1.7%	(50.2)	3,221.4	3,117.7	103.7	3.3%
<b>Expenses</b>									
Cost of SaaS subscriptions	280.0	229.5	50.5	22.0%	(1.6)	281.6	229.5	52.1	22.7%
Cost of software license fees	46.0	49.1	(3.1)	-6.3%	(0.8)	46.8	49.1	(2.3)	-4.7%
Cost of product updates and support fees	232.1	238.6	(6.5)	-2.7%	(3.9)	236.0	238.6	(2.6)	-1.1%
Cost of consulting services and other fees	700.2	686.2	14.0	2.0%	(14.1)	714.3	686.2	28.1	4.1%
Sales and marketing	497.4	524.9	(27.5)	-5.2%	(6.7)	504.1	524.9	(20.8)	-4.0%
Research and development	499.0	489.2	9.8	2.0%	(9.5)	508.5	489.2	19.3	3.9%
General and administrative	235.8	287.3	(51.5)	-17.9%	(7.2)	243.0	287.3	(44.3)	-15.4%
Amortization of intangible assets and depreciation	216.2	261.8	(45.6)	-17.4%	(2.0)	218.2	261.8	(43.6)	-16.7%
Restructuring costs	32.5	18.6	13.9	74.7%	(0.7)	33.2	18.6	14.6	78.5%
Acquisition-related and other costs	16.2	22.9	(6.7)	-29.3%	(0.2)	16.4	22.9	(6.5)	-28.4%
Total operating expenses	2,755.4	2,808.1	(52.7)	-1.9%	(46.7)	2,802.1	2,808.1	(6.0)	-0.2%
Income from operations	415.8	309.6	106.2	34.3%	(3.5)	419.3	309.6	109.7	35.4%
Interest expense, net	320.3	317.9	2.4	0.8%	0.1	320.2	317.9	2.3	0.7%
Loss on extinguishment of debt	15.2	-	15.2	nm	-	15.2	-	15.2	nm
Other (income) expense, net	(139.2)	181.2	(320.4)	nm	1.9	(141.1)	181.2	(322.3)	nm
Income (loss) before income taxes	219.5	(189.5)	409.0	nm	(5.5)	225.0	(189.5)	414.5	nm
Income tax provision	76.1	1.5	74.6	nm	(4.5)	80.6	1.5	79.1	nm
Net income (loss)	143.4	(191.0)	334.4	nm	(1.0)	144.4	(191.0)	335.4	nm
Noncontrolling interests	1.4	1.1	0.3	27.3%	(0.1)	1.5	1.1	0.4	36.4%
Net income (loss) attributable to Infor	\$ 142.0	\$ (192.1)	\$ 334.1	nm	\$ (0.9)	\$ 142.9	\$ (192.1)	\$ 335.0	nm

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



# FY19 v. FY18 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual FY19 <sup>(2)</sup>	Actual FY18 <sup>(2)</sup>	Variance	% Variance		Adjusted FY19 <sup>(2)</sup>	Actual FY18 <sup>(2)</sup>	Variance	% Variance
<b>Revenue</b>									
SaaS subscriptions	\$ 646.8	\$ 536.0	\$ 110.8	20.7%	\$ (5.2)	\$ 652.0	\$ 536.0	\$ 116.0	21.6%
Software license fees	291.5	336.8	(45.3)	-13.5%	(6.4)	297.9	336.8	(38.9)	-11.5%
Software subscriptions and license fees	938.3	872.8	65.5	7.5%	(11.6)	949.9	872.8	77.1	8.8%
Product updates and support fees	1,378.6	1,409.7	(31.1)	-2.2%	(19.7)	1,398.3	1,409.7	(11.4)	-0.8%
Software revenues	2,316.9	2,282.5	34.4	1.5%	(31.3)	2,348.2	2,282.5	65.7	2.9%
Consulting services and other fees	855.7	845.7	10.0	1.2%	(18.9)	874.6	845.7	28.9	3.4%
Total revenues	3,172.6	3,128.2	44.4	1.4%	(50.2)	3,222.8	3,128.2	94.6	3.0%
<b>Expenses</b>									
Cost of SaaS subscriptions	279.7	229.1	50.6	22.1%	(1.6)	281.3	229.1	52.2	22.8%
Cost of software license fees	46.0	49.1	(3.1)	-6.3%	(0.8)	46.8	49.1	(2.3)	-4.7%
Cost of product updates and support fees	232.0	237.1	(5.1)	-2.2%	(3.8)	235.8	237.1	(1.3)	-0.5%
Cost of consulting services and other fees	699.6	683.9	15.7	2.3%	(14.1)	713.7	683.9	29.8	4.4%
Sales and marketing costs	494.1	507.0	(12.9)	-2.5%	(6.8)	500.9	507.0	(6.1)	-1.2%
Research and development	496.9	482.4	14.5	3.0%	(9.5)	506.4	482.4	24.0	5.0%
General and administrative	231.2	271.9	(40.7)	-15.0%	(7.2)	238.4	271.9	(33.5)	-12.3%
Amortization of intangible assets and depreciation	216.2	261.8	(45.6)	-17.4%	(2.0)	218.2	261.8	(43.6)	-16.7%
Restructuring costs	32.5	18.6	13.9	74.7%	(0.7)	33.2	18.6	14.6	78.5%
Acquisition-related and other costs	16.2	22.9	(6.7)	-29.3%	(0.2)	16.4	22.9	(6.5)	-28.4%
Total operating expenses	2,744.4	2,763.8	(19.4)	-0.7%	(46.7)	2,791.1	2,763.8	27.3	1.0%
Income from operations	428.2	364.4	63.8	17.5%	(3.5)	431.7	364.4	67.3	18.5%
Interest expense, net	320.3	317.9	2.4	0.8%	0.1	320.2	317.9	2.3	0.7%
Loss on extinguishment of debt	15.2	-	15.2	nm	-	15.2	-	15.2	nm
Other (income) expense, net	(139.2)	181.2	(320.4)	nm	1.9	(141.1)	181.2	(322.3)	nm
Income (loss) before income taxes	231.9	(134.7)	366.6	nm	(5.5)	237.4	(134.7)	372.1	nm
Income tax provision	76.1	1.5	74.6	nm	(4.5)	80.6	1.5	79.1	nm
Net income (loss)	155.8	(136.2)	292.0	nm	(1.0)	156.8	(136.2)	293.0	nm
Noncontrolling interests	1.4	1.1	0.3	27.3%	(0.1)	1.5	1.1	0.4	36.4%
Net income (loss) attributable to Infor	\$ 154.4	\$ (137.3)	\$ 291.7	nm	\$ (0.9)	\$ 155.3	\$ (137.3)	\$ 292.6	nm
Add backs	642.9	922.1	(279.2)	-30.3%	(8.3)	651.2	922.1	(270.9)	-29.4%
Adjusted EBITDA	\$ 797.3	\$ 784.8	\$ 12.5	1.6%	\$ (9.2)	\$ 806.5	\$ 784.8	\$ 21.7	2.8%
Adjusted EBITDA margin	25.1%	25.1%				25.0%	25.1%		

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 results exclude equity compensation expense by category as follows:

Cost of SaaS subscriptions	\$ 0.3	\$ 0.4
Cost of product updates and support fees	0.1	1.5
Cost of consulting services and other fees	0.6	2.3
Sales and marketing costs	3.3	17.9
Research and development	2.1	6.8
General and administrative	4.6	15.4
Equity-based compensation	\$ 11.0	\$ 44.3

# FY19 v. FY18 EBITDA: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual FY19	Actual FY18	Variance	% Variance		Adjusted FY19	Actual FY18	Variance	% Variance
<b>Net income (loss) attributable to Infor</b>	\$ 154.4	\$ (137.3)	\$ 291.7	<i>nm</i>	\$ (0.9)	\$ 155.3	\$ (137.3)	\$ 292.6	<i>nm</i>
<b>Reconciliation of net income (loss) to PF Adjusted EBITDA</b>									
Net Interest <sup>(2)</sup>	321.4	319.0	2.4	0.8%	0.1	321.3	319.0	2.3	0.7%
Income tax provision <sup>(3)</sup>	80.5	6.5	74.0	<i>nm</i>	(4.4)	84.9	6.5	78.4	<i>nm</i>
Depreciation and amortization	216.2	261.8	(45.6)	-17.4%	(2.0)	218.2	261.8	(43.6)	-16.7%
Loss on extinguishment of debt	15.2	-	15.2	<i>nm</i>	-	15.2	-	15.2	<i>nm</i>
FX (gains) losses	(137.3)	181.1	(318.4)	<i>nm</i>	1.9	(139.2)	181.1	(320.3)	<i>nm</i>
Pro Forma EBITDA	650.4	631.1	19.3	3.1%	(5.3)	655.7	631.1	24.6	3.9%
Acquisition transaction and integration costs	16.2	22.9	(6.7)	-29.3%	(0.2)	16.4	22.9	(6.5)	-28.4%
Non-recurring, extraordinary, exceptional, unusual (gains) losses	46.8	75.1	(28.3)	-37.7%	(0.9)	47.7	75.1	(27.4)	-36.5%
Restructuring costs	32.5	18.6	13.9	74.7%	(0.7)	33.2	18.6	14.6	78.5%
Other non-operating expenses	9.0	10.5	(1.5)	-14.3%	-	9.0	10.5	(1.5)	-14.3%
Cost savings and expense reduction initiatives <sup>(4)</sup>	41.3	23.8	17.5	73.5%	(2.0)	43.3	23.8	19.5	81.9%
Pre-acquisition Adjusted EBITDA <sup>(5)</sup>	0.6	(0.2)	0.8	<i>nm</i>	(0.1)	0.7	(0.2)	0.9	<i>nm</i>
Acquisition cost savings <sup>(6)</sup>	0.5	3.0	(2.5)	-83.3%	-	0.5	3.0	(2.5)	-83.3%
Adjusted EBITDA	\$ 797.3	\$ 784.8	\$ 12.5	1.6%	\$ (9.2)	\$ 806.5	\$ 784.8	\$ 21.7	2.8%

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 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

# Quarterly Overview: LTM Results

\$ in millions	Quarter Ended July 31, 2018	Quarter Ended October 31, 2018	Quarter Ended January 31, 2019	Quarter Ended April 30, 2019	LTM Ended April 30, 2019 <sup>(1)</sup>
<b>Revenues</b>					
SaaS subscriptions	\$ 156.2	\$ 160.5	\$ 164.1	\$ 164.8	\$ 645.6
Software license fees	65.9	69.4	73.4	82.6	291.3
Software subscriptions and license fees	222.1	229.9	237.5	247.4	936.9
Product updates and support fees	351.0	348.6	345.9	333.1	1,378.6
Software revenues	573.1	578.5	583.4	580.5	2,315.5
Consulting services and other fees	209.6	220.9	206.4	218.8	855.7
Total revenues	782.7	799.4	789.8	799.3	3,171.2
<b>Expenses</b>					
Cost of SaaS subscriptions	68.2	71.1	73.2	67.5	280.0
Cost of software license fees	9.5	10.8	12.0	13.7	46.0
Cost of product updates and support fees	56.0	57.9	57.7	60.5	232.1
Cost of consulting services and other fees	171.3	173.9	174.1	180.9	700.2
Sales and marketing	117.8	130.3	122.2	127.1	497.4
Research and development	123.5	124.8	123.9	126.8	499.0
General and administrative	60.1	57.4	57.8	60.5	235.8
Amortization of intangible assets and depreciation	51.6	52.9	54.1	57.6	216.2
Restructuring costs	5.1	5.7	6.0	15.7	32.5
Acquisition-related and other costs	4.7	4.3	4.2	3.0	16.2
Total operating expenses	667.8	689.1	685.2	713.3	2,755.4
Income from operations	114.9	110.3	104.6	86.0	415.8
Interest expense, net	80.3	81.1	82.1	76.8	320.3
Loss on extinguishment of debt	-	-	-	15.2	15.2
Other (income) expense, net	(45.2)	(59.7)	16.6	(50.9)	(139.2)
Income before income taxes	79.8	88.9	5.9	44.9	219.5
Income tax provision	2.2	9.5	28.1	36.3	76.1
Net income (loss)	77.6	79.4	(22.2)	8.6	143.4
Noncontrolling interests	0.3	0.5	0.4	0.2	1.4
Net income (loss) attributable to Infor	\$ 77.3	\$ 78.9	\$ (22.6)	\$ 8.4	\$ 142.0

(1) Presented in compliance with Infor Notes' Indentures



# Quarterly Overview: LTM Results

\$ in millions	Quarter Ended July 31, 2018	Quarter Ended October 31, 2018	Quarter Ended January 31, 2019	Quarter Ended April 30, 2019	LTM Ended April 30, 2019 <sup>(1)(2)(9)</sup>
<b>Net income (loss) attributable to Infor</b>	\$ 77.3	\$ 78.9	\$ (22.6)	\$ 8.4	\$ 142.0
<b>Reconciliation of net income (loss) to Adjusted EBITDA:</b>					
Net Interest <sup>(3)</sup>	80.6	81.4	82.4	77.0	321.4
Income tax provision <sup>(4)</sup>	3.1	10.9	29.3	37.2	80.5
Amortization of intangible assets and depreciation	51.6	52.9	54.1	57.6	216.2
Purchase accounting impact - SaaS subscriptions	0.1	0.3	0.5	0.3	1.2
Purchase accounting impact - License fees	-	0.2	-	-	0.2
Equity-based compensation - noncash	3.7	2.3	3.2	1.5	10.7
Acquisition transaction and integration costs	4.7	4.3	4.2	3.0	16.2
Non-recurring, extraordinary, exceptional, unusual (gains) losses	14.8	10.7	9.9	11.7	47.1
Restructuring costs	5.1	5.7	6.0	15.7	32.5
Other non-operating expenses	2.2	2.2	2.3	2.3	9.0
FX (gains) losses	(45.0)	(59.5)	17.7	(50.5)	(137.3)
Loss on extinguishment of debt	-	-	-	15.2	15.2
Cumulative effect of changes in accounting principles <sup>(5)</sup>	-	-	-	-	19.1
Cost savings and expense reduction initiatives <sup>(6)</sup>	6.7	8.3	15.9	10.4	71.2
Pre-acquisition Adjusted EBITDA <sup>(7)</sup>	-	0.2	0.1	0.3	3.6
Acquisition cost savings <sup>(8)</sup>	-	0.2	0.2	0.1	0.9
<b>Adjusted EBITDA <sup>(9)</sup></b>	<b>\$ 204.9</b>	<b>\$ 199.0</b>	<b>\$ 203.2</b>	<b>\$ 190.2</b>	<b>849.7</b>
Change in deferred SaaS revenue					61.1
<b>Cash Adjusted EBITDA</b>					<b>\$ 910.8</b>
Adjusted EBITDA margin					28.7%

(1) Presented in compliance with Infor Notes' Indentures

(2) Consolidated LTM Adjusted EBITDA and Cash Adjusted EBITDA as of April 30, 2019, pursuant to the provisions of Infor's Credit Agreement were approximately \$800.3M and \$861.4M

(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	April 30, 2019	April 30, 2018
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 356.4	\$ 417.6
Accounts receivable, net	516.8	505.9
Other current assets	268.2	199.2
<b>Total current assets</b>	<b>1,141.4</b>	<b>1,122.7</b>
Property and equipment, net of accumulated depreciation	172.1	160.9
Intangible assets, net of accumulated amortization	5,147.4	5,340.3
Other long-term assets	291.8	192.6
<b>Total assets</b>	<b>\$ 6,752.7</b>	<b>\$ 6,816.5</b>
<b>Liabilities and Stockholders' Deficit</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 640.3	\$ 596.0
Deferred revenue	1,188.0	1,143.8
Current portion of long-term debt	27.5	42.5
<b>Total current liabilities</b>	<b>1,855.8</b>	<b>1,782.3</b>
Long-term debt, net	5,154.2	5,765.8
Other long-term liabilities	300.8	278.2
<b>Total liabilities</b>	<b>7,310.8</b>	<b>7,826.3</b>
Stockholders' deficit	(558.1)	(1,009.8)
<b>Total liabilities and stockholders' deficit</b>	<b>\$ 6,752.7</b>	<b>\$ 6,816.5</b>

# Statement of Cash Flows: GAAP

	Twelve Months Ended	
	April 30, 2019	April 30, 2018
<b>\$ in millions</b>		
<b>Cash flows from operating activities</b>		
<b>Net income (loss)</b>	\$ 143.4	\$ (191.0)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	216.2	261.8
Non-cash items	(26.6)	265.5
Change in working capital	(95.7)	(29.2)
<b>Net cash provided by operating activities</b>	<b>237.3</b>	<b>307.1</b>
<b>Cash flows from investing activities</b>		
Business and asset acquisitions, net of cash acquired	(51.6)	(88.2)
Purchases of property, equipment and software	(83.9)	(97.5)
Other investing activities	-	(0.3)
<b>Net cash used in investing activities</b>	<b>(135.5)</b>	<b>(186.0)</b>
<b>Cash flows from financing activities</b>		
Equity contributions	485.0	75.0
Dividends paid	(76.8)	(23.7)
Proceeds from issuance of debt	-	1,176.5
Payment of debt obligations	(541.0)	(1,201.4)
Deferred purchase price and contingent consideration	(2.0)	(41.4)
Deferred financing fees and other financing activities	(11.6)	(4.0)
<b>Net cash used in financing activities</b>	<b>(146.4)</b>	<b>(19.0)</b>
Effect of exchange rate on cash, cash equivalents and restricted cash	(14.2)	8.5
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>(58.8)</b>	<b>110.6</b>
<b>Cash, cash equivalents and restricted cash</b>		
Beginning of the period	429.7	319.1
<b>End of the period</b>	<b>\$ 370.9</b>	<b>\$ 429.7</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 April 30, 2019	USD Outstanding April 30, 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	1,108.2	2/1/2022
<b>Secured Debt</b>				<b>3,208.8</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	392.6	5/15/2022
<b>Total Debt</b>				<b>5,231.4</b> (a)	
Less: Cash Balance				<b>(356.4)</b> (f)	
<b>Net Debt</b>				<b>\$ 4,875.0</b> (b)	
<b>Total Debt</b>				<b>\$ 5,231.4</b>	
Less: Deferred Financing Fees, Debt Discounts and Premiums, net				<b>(49.7)</b>	
<b>Debt - Book Carrying Value</b>				<b>\$ 5,181.7</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>\$ 849.7</b> (c)	<b>\$ 861.4</b> (d)
<b>LTM Adjusted EBITDA and Cash Adjusted EBITDA to Total Debt</b>			(a)/(c)	<b>6.16</b> X	(a)/(d) <b>6.07</b> X
<b>LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Debt</b>			(b)/(c)	<b>5.74</b> X	(b)/(d) <b>5.66</b> X
<b>LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Secured Debt</b>			((e)+(f))/(c)	<b>3.36</b> X	((e)+(f))/(d) <b>3.31</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 April 30, 2019, was 1.1218

(4) Cash Adjusted EBITDA per our Credit Agreement - includes \$2.0M in interest income, \$61.1M addback for the change in deferred SaaS revenue, less \$32.3M related to adoption of ASC 606 and \$19.1M related to the cumulative effect of changes in accounting principles

# Investment Update

- Koch contributed approximately \$750M to HoldCo in May 2019 in the form of a preferred security in conjunction with the previously announced planned shareholder investment of an additional \$1.5B into Infor
- Proceeds of this investment were used to redeem the HoldCo senior contingent cash pay notes due 2021
- Key terms
  - The preferred units are non-voting
  - Initial 10 year maturity date, subject to extension to be six months after the latest permitted debt maturity
  - Dividends related to the HoldCo preferred units are:
    - paid semi-annually
    - in cash or in kind by issuance of additional preferred units (PIK dividends)

A man in a dark blue suit and tie is looking at a tablet held by a woman in a light blue button-down shirt. The woman is holding a yellow highlighter and appears to be writing on the tablet. They are both looking intently at the device. The background is a bright, out-of-focus office setting.

**Thank you**

**infor**

Designed for progress™





TM