



# Q318 Lender Update

March 19, 2018



# Q3 FY18 Executive Summary

- **Q318 total pro forma revenue was \$778.9M**
  - On a constant currency basis, Q318 total pro forma revenue was \$753.1M, an increase of 6.5% from Q317
  - Increase was the result of higher SaaS subscription revenues as well as higher consulting and other fees revenues
- **Q318 pro forma software license fees and subscriptions revenue was \$214.9M**
  - On a constant currency basis, Q318 pro forma software license fees and subscriptions revenue was \$209.4M, an increase of 15.1% from Q317
  - The increase was primarily related to SaaS revenue growth with Infor contributing double-digit organic growth
  - SaaS revenues increased 36.2% more than offsetting perpetual license revenue decrease of 10.9%
  - SaaS revenues were over 65.0% of total license revenue in the quarter
- **Q318 pro forma product update and support revenue was \$356.7M**
  - On a constant currency basis, Q318 pro forma product update and support revenue was \$345.4M, a decrease of 0.7% from Q317
  - Retention rates continue to perform well, offsetting decreases resulting from UpgradeX conversions and lower perpetual license bookings levels over the past year
- **Q318 pro forma consulting services and other fees revenue was \$207.3M**
  - On a constant currency basis, Q318 pro forma consulting services and other revenue was \$198.3M, an increase of 11.8% from Q317
  - Consulting services increased across all geographies and benefitted from our recent acquisitions
- **Q318 Adjusted Pro Forma EBITDA was \$190.7M**
  - On a constant currency basis, Q318 Adjusted Pro Forma EBITDA was \$188.1M (25.0% margin), an increase of 3.6% from Q317
  - Cash Adjusted EBITDA, adjusted to include the change in deferred SaaS revenues in the period, was \$235.7M (31.3% margin), an increase of 6.2% from Q317 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 Q318 was \$357.1M**
  - Timing of our maintenance renewal cycle impacted our cash balance in Q318



# Q318 v. Q317 P&L: GAAP

\$ in millions	Actual Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual Q318	Actual Q317	Variance	% Variance		Adjusted Q318	Actual Q317	Variance	% Variance
<b>Revenue</b>									
Software license fees	\$ 75.2	\$ 81.4	\$ (6.2)	-7.6%	\$ 3.6	\$ 71.6	\$ 81.4	\$ (9.8)	-12.0%
SaaS subscriptions	138.1	100.1	38.0	38.0%	1.9	136.2	100.1	36.1	36.1%
Software license fees and subscriptions	213.3	181.5	31.8	17.5%	5.5	207.8	181.5	26.3	14.5%
Product updates and support fees	356.4	347.8	8.6	2.5%	11.3	345.1	347.8	(2.7)	-0.8%
Software revenues	569.7	529.3	40.4	7.6%	16.8	552.9	529.3	23.6	4.5%
Consulting services and other fees	206.8	177.3	29.5	16.6%	9.0	197.8	177.3	20.5	11.6%
Total revenues	776.5	706.6	69.9	9.9%	25.8	750.7	706.6	44.1	6.2%
<b>Expenses</b>									
Cost of software license fees	11.5	14.8	(3.3)	-22.3%	0.5	11.0	14.8	(3.8)	-25.7%
Cost of SaaS subscriptions	57.6	43.3	14.3	33.0%	0.4	57.2	43.3	13.9	32.1%
Cost of product updates and support fees	59.6	59.3	0.3	0.5%	2.1	57.5	59.3	(1.8)	-3.0%
Cost of consulting services and other fees	169.0	145.0	24.0	16.6%	6.9	162.1	145.0	17.1	11.8%
Sales and marketing	123.9	112.4	11.5	10.2%	3.7	120.2	112.4	7.8	6.9%
Research and development	126.0	111.9	14.1	12.6%	3.3	122.7	111.9	10.8	9.7%
General and administrative	105.8	54.1	51.7	95.6%	6.7	99.1	54.1	45.0	83.2%
Amortization of intangible assets and depreciation	95.8	58.0	37.8	65.2%	0.7	95.1	58.0	37.1	64.0%
Restructuring costs	1.7	7.8	(6.1)	-78.2%	0.1	1.6	7.8	(6.2)	-79.5%
Acquisition-related and other costs	5.4	(1.2)	6.6	<i>nm</i>	(0.4)	5.8	(1.2)	7.0	<i>nm</i>
Total operating expenses	756.3	605.4	150.9	24.9%	24.0	732.3	605.4	126.9	21.0%
Income from operations	20.2	101.2	(81.0)	-80.0%	1.8	18.4	101.2	(82.8)	-81.8%
Interest expense, net	78.4	79.2	(0.8)	-1.0%	-	78.4	79.2	(0.8)	-1.0%
Other (income) expense, net	126.8	(16.8)	143.6	<i>nm</i>	0.9	125.9	(16.8)	142.7	<i>nm</i>
Income (loss) before income taxes	(185.0)	38.8	(223.8)	<i>nm</i>	0.9	(185.9)	38.8	(224.7)	<i>nm</i>
Income tax provision (benefit)	(18.4)	0.8	(19.2)	<i>nm</i>	0.3	(18.7)	0.8	(19.5)	<i>nm</i>
Net income (loss)	(166.6)	38.0	(204.6)	<i>nm</i>	0.6	(167.2)	38.0	(205.2)	<i>nm</i>
Noncontrolling interests	0.2	0.4	(0.2)	-50.0%	(0.1)	0.3	0.4	(0.1)	-25.0%
Net income (loss) attributable to Infor	\$ (166.8)	\$ 37.6	\$ (204.4)	<i>nm</i>	\$ 0.7	\$ (167.5)	\$ 37.6	\$ (205.1)	<i>nm</i>

(1) Currency impact is computed by converting actual results using Q317 exchange rates



# Q318 v. Q317 P&L: Pro Forma

\$ in millions	Pro Forma Results				Currency Impact <sup>(1)</sup>	Currency-adjusted Results			
	Actual Q318 <sup>(2)</sup>	Actual Q317 <sup>(2)</sup>	Variance	% Variance		Adjusted Q318	Actual Q317	Variance	% Variance
<b>Revenue</b>									
Software license fees	\$ 76.1	\$ 81.4	\$ (5.3)	-6.5%	\$ 3.6	\$ 72.5	\$ 81.4	\$ (8.9)	-10.9%
SaaS subscriptions	138.8	100.5	38.3	38.1%	1.9	136.9	100.5	36.4	36.2%
Software license fees and subscriptions	214.9	181.9	33.0	18.1%	5.5	209.4	181.9	27.5	15.1%
Product updates and support fees	356.7	348.0	8.7	2.5%	11.3	345.4	348.0	(2.6)	-0.7%
Software revenues	571.6	529.9	41.7	7.9%	16.8	554.8	529.9	24.9	4.7%
Consulting services and other fees	207.3	177.4	29.9	16.9%	9.0	198.3	177.4	20.9	11.8%
Total revenues	778.9	707.3	71.6	10.1%	25.8	753.1	707.3	45.8	6.5%
<b>Expenses</b>									
Cost of software license fees	11.5	14.8	(3.3)	-22.3%	0.5	11.0	14.8	(3.8)	-25.7%
Cost of SaaS subscriptions	57.5	43.3	14.2	32.8%	0.4	57.1	43.3	13.8	31.9%
Cost of product updates and support fees	59.5	59.2	0.3	0.5%	2.0	57.5	59.2	(1.7)	-2.9%
Cost of consulting services and other fees	168.3	145.0	23.3	16.1%	6.9	161.4	145.0	16.4	11.3%
Sales and marketing costs	122.0	112.1	9.9	8.8%	3.6	118.4	112.1	6.3	5.6%
Research and development	124.4	111.8	12.6	11.3%	3.2	121.2	111.8	9.4	8.4%
General and administrative	104.3	53.4	50.9	95.3%	6.7	97.6	53.4	44.2	82.8%
Amortization of intangible assets and depreciation	95.8	58.0	37.8	65.2%	0.7	95.1	58.0	37.1	64.0%
Restructuring costs	1.7	7.8	(6.1)	-78.2%	0.1	1.6	7.8	(6.2)	-79.5%
Acquisition related and other costs	5.4	(1.2)	6.6	nm	(0.4)	5.8	(1.2)	7.0	nm
Total operating expenses	750.4	604.2	146.2	24.2%	23.7	726.7	604.2	122.5	20.3%
Income from operations	28.5	103.1	(74.6)	-72.4%	2.1	26.4	103.1	(76.7)	-74.4%
Interest expense, net	78.4	79.2	(0.8)	-1.0%	-	78.4	79.2	(0.8)	-1.0%
Other (income) expense, net	126.8	(16.8)	143.6	nm	0.9	125.9	(16.8)	142.7	nm
Income (loss) before income taxes	(176.7)	40.7	(217.4)	nm	1.2	(177.9)	40.7	(218.6)	nm
Income tax provision (benefit)	(18.4)	0.8	(19.2)	nm	0.3	(18.7)	0.8	(19.5)	nm
Net income (loss)	(158.3)	39.9	(198.2)	nm	0.9	(159.2)	39.9	(199.1)	nm
Noncontrolling interests	0.2	0.4	(0.2)	-50.0%	(0.1)	0.3	0.4	(0.1)	-25.0%
Net income (loss) attributable to Infor	\$ (158.5)	\$ 39.5	\$ (198.0)	nm	\$ 1.0	\$ (159.5)	\$ 39.5	\$ (199.0)	nm
Add backs	349.2	142.1	207.1	145.7%	1.6	347.6	142.1	205.5	144.6%
Adjusted EBITDA	190.7	181.6	9.1	5.0%	2.6	188.1	181.6	6.5	3.6%
Change in deferred SaaS revenue	47.6	40.3	7.3	18.1%	-	47.6	40.3	7.3	18.1%
Cash Adjusted EBITDA	\$ 238.3	\$ 221.9	\$ 16.4	7.4%	\$ 2.6	\$ 235.7	\$ 221.9	\$ 13.8	6.2%
Cash Adjusted EBITDA margin	30.6%	31.4%				31.3%	31.4%		

(1) Currency impact is computed by converting actual results using Q317 exchange rates

(2) Q318 and Q317 results exclude equity compensation expense by category as follows:

Cost of SaaS subscriptions	\$ 0.1	\$ -
Cost of product updates and support fees	0.1	0.1
Cost of consulting services and other fees	0.7	-
Sales and marketing	1.9	0.3
Research and development	1.6	0.1
General and administrative	1.5	0.7
Equity-based compensation	<u>\$ 5.9</u>	<u>\$ 1.2</u>

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



# Q318 v. Q317 EBITDA: Pro Forma

\$ in millions	Pro Forma Results					Currency-adjusted Results				
	Actual Q318	Actual Q317	Variance	% Variance	Currency Impact <sup>(1)</sup>	Adjusted Q318	Actual Q317	Variance	% Variance	
<b>Net income (loss) attributable to Infor</b>	\$ (158.5)	\$ 39.5	\$ (198.0)	<i>nm</i>	\$ 1.0	\$ (159.5)	\$ 39.5	\$ (199.0)	<i>nm</i>	
<b>Reconciliation of net inc (loss) to PF Adjusted EBITDA</b>										
Net Interest <sup>(2)</sup>	78.7	79.5	(0.8)	-1.0%	-	78.7	79.5	(0.8)	-1.0%	
Income tax provision (benefit) <sup>(3)</sup>	(17.1)	2.0	(19.1)	<i>nm</i>	0.3	(17.4)	2.0	(19.4)	<i>nm</i>	
Depreciation and amortization	95.8	58.0	37.8	65.2%	0.7	95.1	58.0	37.1	64.0%	
FX (gains) losses	126.7	(16.8)	143.5	<i>nm</i>	0.9	125.8	(16.8)	142.6	<i>nm</i>	
Pro Forma EBITDA	125.6	162.2	(36.6)	-22.6%	2.9	122.7	162.2	(39.5)	-24.4%	
Acquisition transaction and integration costs	5.4	(1.2)	6.6	<i>nm</i>	(0.4)	5.8	(1.2)	7.0	<i>nm</i>	
Non-recurring, extraordinary, exceptional, unusual (gains) losses	51.1	1.4	49.7	<i>nm</i>	-	51.1	1.4	49.7	<i>nm</i>	
Restructuring	1.7	7.8	(6.1)	-78.2%	0.1	1.6	7.8	(6.2)	-79.5%	
Other non-operating expenses	3.4	2.1	1.3	61.9%	-	3.4	2.1	1.3	61.9%	
Cost savings and expense reduction initiatives <sup>(4)</sup>	3.2	9.1	(5.9)	-64.8%	-	3.2	9.1	(5.9)	-64.8%	
Acquisition cost savings <sup>(5)</sup>	0.3	0.2	0.1	50.0%	-	0.3	0.2	0.1	50.0%	
Adjusted EBITDA	190.7	181.6	9.1	5.0%	2.6	188.1	181.6	6.5	3.6%	
Change in deferred SaaS revenue	47.6	40.3	7.3	18.1%	-	47.6	40.3	7.3	18.1%	
Cash Adjusted EBITDA	\$ 238.3	\$ 221.9	\$ 16.4	7.4%	\$ 2.6	\$ 235.7	\$ 221.9	\$ 13.8	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 Q317 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) Anticipated cost savings yet to be realized from acquisitions



# YTD18 v. YTD17 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>									
Software license fees	\$ 225.9	\$ 237.6	\$ (11.7)	-4.9%	\$ 5.1	\$ 220.8	\$ 237.6	\$ (16.8)	-7.1%
SaaS subscriptions	393.3	290.9	102.4	35.2%	2.2	391.1	290.9	100.2	34.4%
Software license fees and subscriptions	619.2	528.5	90.7	17.2%	7.3	611.9	528.5	83.4	15.8%
Product updates and support fees	1,062.7	1,051.0	11.7	1.1%	14.1	1,048.6	1,051.0	(2.4)	-0.2%
Software revenues	1,681.9	1,579.5	102.4	6.5%	21.4	1,660.5	1,579.5	81.0	5.1%
Consulting services and other fees	629.7	542.8	86.9	16.0%	12.2	617.5	542.8	74.7	13.8%
Total revenues	2,311.6	2,122.3	189.3	8.9%	33.6	2,278.0	2,122.3	155.7	7.3%
<b>Expenses</b>									
Cost of software license fees	33.3	44.2	(10.9)	-24.7%	0.7	32.6	44.2	(11.6)	-26.2%
Cost of SaaS subscriptions	169.1	123.2	45.9	37.3%	0.4	168.7	123.2	45.5	36.9%
Cost of product updates and support fees	179.7	180.5	(0.8)	-0.4%	2.1	177.6	180.5	(2.9)	-1.6%
Cost of consulting services and other fees	505.4	430.4	75.0	17.4%	9.9	495.5	430.4	65.1	15.1%
Sales and marketing	394.2	349.5	44.7	12.8%	4.3	389.9	349.5	40.4	11.6%
Research and development	366.2	335.4	30.8	9.2%	4.0	362.2	335.4	26.8	8.0%
General and administrative	230.3	156.6	73.7	47.1%	6.7	223.6	156.6	67.0	42.8%
Amortization of intangible assets and depreciation	206.8	172.9	33.9	19.6%	0.7	206.1	172.9	33.2	19.2%
Restructuring costs	11.9	37.5	(25.6)	-68.3%	0.3	11.6	37.5	(25.9)	-69.1%
Acquisition-related and other costs	18.2	6.6	11.6	175.8%	(0.3)	18.5	6.6	11.9	180.3%
Total operating expenses	2,115.1	1,836.8	278.3	15.2%	28.8	2,086.3	1,836.8	249.5	13.6%
Income from operations	196.5	285.5	(89.0)	-31.2%	4.8	191.7	285.5	(93.8)	-32.9%
Interest expense, net	238.9	239.4	(0.5)	-0.2%	-	238.9	239.4	(0.5)	-0.2%
Other (income) expense, net	262.2	8.4	253.8	nm	(0.2)	262.4	8.4	254.0	nm
Income (loss) before income taxes	(304.6)	37.7	(342.3)	nm	5.0	(309.6)	37.7	(347.3)	nm
Income tax provision	12.5	22.3	(9.8)	-43.9%	0.5	12.0	22.3	(10.3)	-46.2%
Net income (loss)	(317.1)	15.4	(332.5)	nm	4.5	(321.6)	15.4	(337.0)	nm
Noncontrolling interests	0.8	0.4	0.4	100.0%	(0.1)	0.9	0.4	0.5	125.0%
Net income (loss) attributable to Infor	\$ (317.9)	\$ 15.0	\$ (332.9)	nm	\$ 4.6	\$ (322.5)	\$ 15.0	\$ (337.5)	nm

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



# YTD18 v. YTD17 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	Actual YTD FY17	Variance	% Variance
<b>Revenue</b>									
Software license fees	\$ 229.6	\$ 237.6	\$ (8.0)	-3.4%	\$ 5.1	\$ 224.5	\$ 237.6	\$ (13.1)	-5.5%
SaaS subscriptions	396.6	292.8	103.8	35.5%	2.2	394.4	292.8	101.6	34.7%
Software license fees and subscriptions	626.2	530.4	95.8	18.1%	7.3	618.9	530.4	88.5	16.7%
Product updates and support fees	1,063.9	1,051.7	12.2	1.2%	14.1	1,049.8	1,051.7	(1.9)	-0.2%
Software revenues	1,690.1	1,582.1	108.0	6.8%	21.4	1,668.7	1,582.1	86.6	5.5%
Consulting services and other fees	630.8	542.9	87.9	16.2%	12.2	618.6	542.9	75.7	13.9%
Total revenues	2,320.9	2,125.0	195.9	9.2%	33.6	2,287.3	2,125.0	162.3	7.6%
<b>Expenses</b>									
Cost of software license fees	33.3	44.2	(10.9)	-24.7%	0.7	32.6	44.2	(11.6)	-26.2%
Cost of SaaS subscriptions	168.7	123.1	45.6	37.0%	0.4	168.3	123.1	45.2	36.7%
Cost of product updates and support fees	178.2	180.3	(2.1)	-1.2%	2.0	176.2	180.3	(4.1)	-2.3%
Cost of consulting services and other fees	503.0	430.4	72.6	16.9%	9.8	493.2	430.4	62.8	14.6%
Sales and marketing costs	377.5	348.2	29.3	8.4%	4.2	373.3	348.2	25.1	7.2%
Research and development	359.8	334.8	25.0	7.5%	3.9	355.9	334.8	21.1	6.3%
General and administrative	216.0	151.5	64.5	42.6%	6.7	209.3	151.5	57.8	38.2%
Amortization of intangible assets and depreciation	206.8	172.9	33.9	19.6%	0.7	206.1	172.9	33.2	19.2%
Restructuring costs	11.9	37.5	(25.6)	-68.3%	0.3	11.6	37.5	(25.9)	-69.1%
Acquisition-related and other costs	18.2	6.6	11.6	175.8%	(0.3)	18.5	6.6	11.9	180.3%
Total operating expenses	2,073.4	1,829.5	243.9	13.3%	28.4	2,045.0	1,829.5	215.5	11.8%
Income from operations	247.5	295.5	(48.0)	-16.2%	5.2	242.3	295.5	(53.2)	-18.0%
Interest expense, net	238.9	239.4	(0.5)	-0.2%	-	238.9	239.4	(0.5)	-0.2%
Other (income) expense, net	262.2	8.4	253.8	nm	(0.2)	262.4	8.4	254.0	nm
Income (loss) before income taxes	(253.6)	47.7	(301.3)	nm	5.4	(259.0)	47.7	(306.7)	nm
Income tax provision	12.5	22.3	(9.8)	-43.9%	0.5	12.0	22.3	(10.3)	-46.2%
Net income (loss)	(266.1)	25.4	(291.5)	nm	4.9	(271.0)	25.4	(296.4)	nm
Noncontrolling interests	0.8	0.4	0.4	100.0%	(0.1)	0.9	0.4	0.5	125.0%
Net income (loss) attributable to Infor	\$ (266.9)	\$ 25.0	\$ (291.9)	nm	\$ 5.0	\$ (271.9)	\$ 25.0	\$ (296.9)	nm
Add backs	841.3	544.1	297.2	54.6%	1.0	840.3	544.1	296.2	54.4%
Adjusted EBITDA	574.4	569.1	5.3	0.9%	6.0	568.4	569.1	(0.7)	-0.1%
Change in deferred SaaS revenue	48.7	56.3	(7.6)	-13.5%	-	48.7	56.3	(7.6)	-13.5%
Cash Adjusted EBITDA	\$ 623.4	\$ 625.4	\$ (2.3)	-0.4%	\$ 6.0	\$ 617.1	\$ 625.4	\$ (8.3)	-1.3%
Cash Adjusted EBITDA margin	26.8%	29.4%				27.0%	29.4%		

(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	\$ 0.1
Cost of product updates and support fees	1.5	0.2
Cost of consulting services and other fees	2.4	-
Sales and marketing costs	16.7	1.3
Research and development	6.4	0.6
General and administrative	14.3	5.1
Equity-based compensation	<u>\$ 41.7</u>	<u>\$ 7.3</u>

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



# YTD18 v. YTD17 EBITDA: Pro Forma

\$ in millions	Pro Forma Results					Currency-adjusted Results				
	Actual YTD FY18	Actual YTD FY17	Variance	% Variance	Currency Impact <sup>(1)</sup>	Adjusted YTD FY18	Actual YTD FY17	Variance	% Variance	
<b>Net income (loss) attributable to Infor</b>	\$ (266.9)	\$ 25.0	\$ (291.9)	<i>nm</i>	\$ 5.0	\$ (271.9)	\$ 25.0	\$ (296.9)	<i>nm</i>	
<b>Reconciliation of net inc (loss) to PF Adjusted EBITDA</b>										
Net Interest <sup>(2)</sup>	239.7	240.3	(0.6)	-0.2%	-	239.7	240.3	(0.6)	-0.2%	
Income tax provision (benefit) <sup>(3)</sup>	16.7	25.7	(9.0)	-35.0%	0.5	16.2	25.7	(9.5)	-37.0%	
Depreciation and amortization	206.8	172.9	33.9	19.6%	0.7	206.1	172.9	33.2	19.2%	
FX (gains) losses	262.1	8.2	253.9	<i>nm</i>	(0.2)	262.3	8.2	254.1	<i>nm</i>	
Pro Forma EBITDA	458.4	472.1	(13.7)	-2.9%	6.0	452.4	472.1	(19.7)	-4.2%	
Acquisition transaction and integration costs	18.2	6.6	11.6	175.8%	(0.3)	18.5	6.6	11.9	180.3%	
Non-recurring, extraordinary, exceptional, unusual (gains) losses	63.0	7.4	55.6	<i>nm</i>	-	63.0	7.4	55.6	<i>nm</i>	
Restructuring	11.9	37.5	(25.6)	-68.3%	0.3	11.6	37.5	(25.9)	-69.1%	
Other non-operating expenses	8.2	6.2	2.0	32.3%	-	8.2	6.2	2.0	32.3%	
Cost savings and expense reduction initiatives <sup>(4)</sup>	12.0	37.6	(25.6)	-68.1%	-	12.0	37.6	(25.6)	-68.1%	
Pre-acquisition Adjusted EBITDA <sup>(5)</sup>	(0.2)	-	(0.2)	<i>nm</i>	-	(0.2)	-	(0.2)	<i>nm</i>	
Acquisition cost savings <sup>(6)</sup>	2.9	1.7	1.2	70.6%	-	2.9	1.7	1.2	70.6%	
Adjusted EBITDA <sup>(7)</sup>	574.4	569.1	5.3	0.9%	6.0	568.4	569.1	(0.7)	-0.1%	
Change in deferred SaaS revenue	48.7	56.3	(7.6)	-13.5%	-	48.7	56.3	(7.6)	-13.5%	
Cash Adjusted EBITDA	\$ 623.1	\$ 625.4	\$ (2.3)	-0.4%	\$ 6.0	\$ 617.1	\$ 625.4	\$ (8.3)	-1.3%	

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) 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 Q318 and \$3.7M from YTD Q317 for the "Unrestricted Subsidiaries" as previously reported.





# Quarterly Overview: LTM Results

\$ in millions	Quarter Ended April 30, 2017	Quarter Ended July 31, 2017	Quarter Ended October 31, 2017	Quarter Ended January 31, 2018	LTM Ended January 31, 2018 <sup>(1)</sup>
<b>Revenues</b>					
Software license fees	\$ 100.2	\$ 77.8	\$ 72.9	\$ 75.2	\$ 326.1
SaaS subscriptions	102.4	123.1	132.1	138.1	495.7
Software license fees and subscriptions	202.6	200.9	205.0	213.3	821.8
Product updates and support fees	338.0	351.2	355.1	356.4	1,400.7
Software revenues	540.6	552.1	560.1	569.7	2,222.5
Consulting services and other fees	192.9	207.6	215.3	206.8	822.6
Total revenues	733.5	759.7	775.4	776.5	3,045.1
<b>Expenses</b>					
Cost of software license fees	18.9	12.4	9.4	11.5	52.2
Cost of SaaS subscriptions	51.3	53.2	58.3	57.6	220.4
Cost of product updates and support fees	61.5	59.2	60.9	59.6	241.2
Cost of consulting services and other fees	160.1	164.7	171.7	169.0	665.5
Sales and marketing	149.6	131.1	139.2	123.9	543.8
Research and development	120.4	117.7	122.5	126.0	486.6
General and administrative	80.4	54.4	70.1	105.8	310.7
Amortization of intangible assets and depreciation	59.8	59.5	51.5	95.8	266.6
Restructuring costs	2.0	4.7	5.5	1.7	13.9
Acquisition-related and other costs	208.6	7.4	5.4	5.4	226.8
Total operating expenses	912.6	664.3	694.5	756.3	3,027.7
Income (loss) from operations	(179.1)	95.4	80.9	20.2	17.4
Interest expense, net	78.3	80.0	80.5	78.4	317.2
Loss on extinguishment of debt	4.6	-	-	-	4.6
Other (income) expense, net	(4.3)	184.7	(49.3)	126.8	257.9
Income (loss) before income taxes	(257.7)	(169.3)	49.7	(185.0)	(562.3)
Income tax provision (benefit)	(56.1)	5.7	25.2	(18.4)	(43.6)
Net income (loss)	(201.6)	(175.0)	24.5	(166.6)	(518.7)
Noncontrolling interests	0.2	0.3	0.3	0.2	1.0
Net income (loss) attributable to Infor	\$ (201.8)	\$ (175.3)	\$ 24.2	\$ (166.8)	\$ (519.7)

(1) Presented in compliance with Infor Notes' Indentures



# Quarterly Overview: LTM Results

\$ in millions	Quarter Ended April 30, 2017	Quarter Ended July 31, 2017	Quarter Ended October 31, 2017	Quarter Ended January 31, 2018	LTM Ended January 31, 2018 <sup>(1)(2)(9)(10)</sup>
<b>Net income (loss) attributable to Infor</b>	\$ (201.8)	\$ (175.3)	\$ 24.2	\$ (166.8)	\$ (519.7)
<b>Reconciliation of net income (loss) to Adjusted EBITDA:</b>					
Net Interest <sup>(3)</sup>	78.6	80.3	80.7	78.7	318.3
Income tax provision (benefit) <sup>(4)</sup>	(54.2)	7.2	26.6	(17.1)	(37.5)
Amortization of intangible assets and depreciation	59.8	59.5	51.5	95.8	266.6
Purchase accounting impact - License fees	-	1.4	1.4	0.9	3.7
Purchase accounting impact - SaaS subscriptions	0.2	1.2	1.4	0.7	3.5
Purchase accounting impact - Product updates and support fees	0.1	0.5	0.4	0.3	1.3
Purchase accounting impact - Consulting services	-	0.2	0.4	0.5	1.1
Equity-based compensation	79.4	0.2	35.6	5.9	121.1
Acquisition transaction and integration costs	208.6	7.4	5.4	5.4	226.8
Non-recurring, extraordinary, exceptional, unusual (gains) losses	4.1	5.6	6.3	51.1	67.1
Restructuring costs	2.0	4.7	5.5	1.7	13.9
Other non-operating expenses	1.6	2.6	2.2	3.4	9.8
FX (gains) losses	(4.2)	184.7	(49.3)	126.7	257.9
Loss on extinguishment of debt	4.6	-	-	-	4.6
Cost savings and expense reduction initiatives <sup>(5)</sup>	5.7	2.6	6.2	3.2	47.9
Pre-acquisition Adjusted EBITDA <sup>(6)</sup>	0.7	(0.2)	-	-	0.9
Acquisition cost savings <sup>(7)</sup>	0.3	1.8	0.8	0.3	3.1
<b>Adjusted EBITDA <sup>(8)(9)</sup></b>	<u>185.5</u>	<u>184.4</u>	<u>199.3</u>	<u>190.7</u>	<u>790.4</u>
Change in deferred SaaS revenue	40.5	3.2	(2.1)	47.6	89.2
<b>Cash Adjusted EBITDA <sup>(9)</sup></b>	<u>\$ 226.0</u>	<u>\$ 187.6</u>	<u>\$ 197.2</u>	<u>\$ 238.3</u>	<u>\$ 879.6</u>
Cash Adjusted EBITDA margin	30.8%	24.7%	25.4%	30.7%	28.9%

(1) Presented in compliance with Infor Notes' Indentures

(2) Consolidated LTM Adjusted EBITDA and Cash Adjusted EBITDA as of January 31, 2018, pursuant to the provisions of Infor's Credit Agreement were approximately \$791.4M and \$880.6M

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

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

(8) 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. Accordingly, Adjusted EBITDA for prior periods may not tie to previously reported amounts due to the exclusion of these addbacks.

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

(10) LTM Adjusted EBITDA excludes the pro forma pre-acquisition negative Adjusted EBITDA of Birst of approximately (\$1.7M)



# Balance Sheet: GAAP

\$ in millions	January 31, 2018	April 30, 2017
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 357.1	\$ 305.8
Accounts receivable, net	480.2	446.6
Other current assets	203.8	248.8
<b>Total current assets</b>	<b>1,041.1</b>	<b>1,001.2</b>
Property and equipment, net of accumulated depreciation	147.4	161.5
Intangible assets, net of accumulated amortization	5,424.7	5,262.6
Other long-term assets	176.4	167.2
<b>Total assets</b>	<b>\$ 6,789.6</b>	<b>\$ 6,592.5</b>
<b>Liabilities and Stockholders' Deficit</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 469.0	\$ 618.1
Deferred revenue	1,134.1	1,016.5
Current portion of long-term debt	33.9	32.4
<b>Total current liabilities</b>	<b>1,637.0</b>	<b>1,667.0</b>
Long-term debt, net	5,823.4	5,618.5
Other long-term liabilities	314.8	301.3
<b>Total liabilities</b>	<b>7,775.2</b>	<b>7,586.8</b>
Stockholders' deficit	(985.6)	(994.3)
<b>Total liabilities and stockholders' deficit</b>	<b>\$ 6,789.6</b>	<b>\$ 6,592.5</b>



# Statement of Cash Flows: GAAP

\$ in millions	Nine Months Ended	
	January 31, 2018	January 31, 2017
<b>Cash flows from operating activities</b>		
<b>Net income (loss)</b>	\$ (317.1)	\$ 15.4
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	206.8	172.9
Non cash items and change in working capital	292.4	(42.9)
<b>Net cash provided by operating activities</b>	<b>182.1</b>	<b>145.4</b>
<b>Cash flows from investing activities</b>		
Acquisition, net of cash acquired	(68.8)	(170.9)
Purchases of property, equipment and software	(73.8)	(60.0)
Other investing activities	4.4	(0.2)
<b>Net cash used in investing activities</b>	<b>(138.2)</b>	<b>(231.1)</b>
<b>Cash flows from financing activities</b>		
Equity contributions	75.0	144.0
Dividends paid	(23.7)	(111.5)
Distributions under tax sharing agreement	-	(9.1)
Proceeds from issuance of debt	1,176.5	-
Payment of debt obligations	(1,192.3)	(82.0)
Purchase of noncontrolling interests	-	(138.0)
Deferred purchase price and contingent consideration	(41.4)	-
Deferred financing fees and other financing activities	(2.9)	(2.7)
<b>Net cash used in financing activities</b>	<b>(8.8)</b>	<b>(199.3)</b>
Effect of exchange rate on cash and cash equivalents	16.2	(8.7)
<b>Net inc (dec) in cash and cash equivalents</b>	<b>51.3</b>	<b>(293.7)</b>
<b>Cash and cash equivalents</b>		
Beginning of the period	305.8	705.7
<b>End of the period</b>	<b>\$ 357.1</b>	<b>\$ 412.0</b>



# Debt Summary

\$ in millions					
Tranche	Currency	Pricing <sup>(1)</sup>	Outstanding January 31, 2018	USD Outstanding January 31, 2018	Maturity
First Lien - Tranche B-6 Term Loan	USD	AER <sup>(2)</sup> + 2.75 margin	\$ 2,131.0	\$ 2,131.0	2/1/2022
First Lien - Euro B-2 Term Loan	EUR <sup>(3)</sup>	AER <sup>(2)</sup> + 2.25 margin	€ 1,002.00	\$ 1,244.0	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 <sup>(3)</sup>	5.75%	€ 350.0	\$ 434.5	5/15/2022
Deferred Financing Fees, Debt Discounts and Premiums, net	USD		\$ (82.2)	\$ (82.2)	
<b>Total Debt</b>				<b>\$ 5,857.3</b>	
<b>Less: Cash Balance</b>				<b>(357.1)</b>	
<b>Net Debt</b>				<b>\$ 5,500.2</b>	
				<b>LTM Adjusted EBITDA</b>	<b>LTM Cash Adjusted EBITDA <sup>(5)</sup></b>
<b>LTM Adjusted EBITDA per Infor Notes' Indentures and Cash Adjusted EBITDA per Infor's Credit Agreement</b>				<b>\$ 790.4</b>	<b>\$ 880.6</b>
<b>LTM Adjusted EBITDA and Cash Adjusted EBITDA to Total Debt <sup>(4)</sup></b>				<b>7.5 X</b>	<b>6.7 X</b>
<b>LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Debt <sup>(4)</sup></b>				<b>7.1 X</b>	<b>6.3 X</b>
<b>LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Secured Debt</b>				<b>4.5 X</b>	<b>4.0 X</b>

(1) Reflects current pricing based on our Credit Agreement, as amended through November 2017, 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, 2018, was 1.2415

(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 \$1.0M in interest income and \$89.2M addback for the change in deferred SaaS revenue



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