



Q418 Lender Update

June 28, 2018



Q4 FY18 Executive Summary

- **Q418 total pro forma revenue was \$807.3M**
 - On a constant currency basis, Q418 total pro forma revenue was \$775.9M, an increase of 5.7% from Q417
 - Increase was the result of higher SaaS subscription revenues as well as higher consulting and other fees revenues
- **Q418 pro forma software license fees and subscriptions revenue was \$246.6M**
 - On a constant currency basis, Q418 pro forma software license fees and subscriptions revenue was \$239.3M, an increase of 18.0% from Q417
 - The increase was primarily related to SaaS revenue growth with Infor contributing double-digit organic growth
 - SaaS revenues increased 33.5% and perpetual license revenue increased 2.1%
- **Q418 pro forma product update and support revenue was \$345.8M**
 - On a constant currency basis, Q418 pro forma product update and support revenue was \$332.4M, a decrease of 1.7% from Q417
 - Retention rates continue to perform well, partially offsetting decreases resulting from UpgradeX conversions and lower perpetual license bookings levels over the past year
- **Q418 pro forma consulting services and other fees revenue was \$214.9M**
 - On a constant currency basis, Q418 pro forma consulting services and other revenue was \$204.2M, an increase of 5.9% from Q417
 - Consulting services increased across all geographies and benefitted from our recent acquisitions
- **Q418 Adjusted Pro Forma EBITDA was \$210.4M**
 - On a constant currency basis, Q418 Adjusted Pro Forma EBITDA was \$200.9M (25.9% margin), an increase of 8.3% from Q417
 - Cash Adjusted EBITDA, adjusted to include the change in deferred SaaS revenues in the period, was \$233.3M (30.1% margin), an increase of 3.2% from Q417 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 Q418 was \$417.6M**
 - Timing of our maintenance renewal cycle impacted our cash balance in Q418



Q418 v. Q417 P&L: GAAP

| \$ in millions | Actual Results | | | | Currency Impact ⁽¹⁾ | Currency-adjusted Results | | | |
|--|----------------|-------------|----------|------------|--------------------------------|---------------------------|-------------|----------|------------|
| | Actual Q418 | Actual Q417 | Variance | % Variance | | Adjusted Q418 | Actual Q417 | Variance | % Variance |
| Revenue | | | | | | | | | |
| SaaS subscriptions | \$ 139.0 | \$ 102.4 | \$ 36.6 | 35.7% | \$ 2.4 | \$ 136.6 | \$ 102.4 | \$ 34.2 | 33.4% |
| Software license fees | 106.7 | 100.2 | 6.5 | 6.5% | 4.9 | 101.8 | 100.2 | 1.6 | 1.6% |
| Software subscriptions and license fees | 245.7 | 202.6 | 43.1 | 21.3% | 7.3 | 238.4 | 202.6 | 35.8 | 17.7% |
| Product updates and support fees | 345.7 | 338.0 | 7.7 | 2.3% | 13.4 | 332.3 | 338.0 | (5.7) | -1.7% |
| Software revenues | 591.4 | 540.6 | 50.8 | 9.4% | 20.7 | 570.7 | 540.6 | 30.1 | 5.6% |
| Consulting services and other fees | 214.7 | 192.9 | 21.8 | 11.3% | 10.7 | 204.0 | 192.9 | 11.1 | 5.8% |
| Total revenues | 806.1 | 733.5 | 72.6 | 9.9% | 31.4 | 774.7 | 733.5 | 41.2 | 5.6% |
| Expenses | | | | | | | | | |
| Cost of SaaS subscriptions | 60.4 | 51.3 | 9.1 | 17.7% | 0.6 | 59.8 | 51.3 | 8.5 | 16.6% |
| Cost of software license fees | 15.8 | 18.9 | (3.1) | -16.4% | 0.5 | 15.3 | 18.9 | (3.6) | -19.0% |
| Cost of product updates and support fees | 58.9 | 61.5 | (2.6) | -4.2% | 2.5 | 56.4 | 61.5 | (5.1) | -8.3% |
| Cost of consulting services and other fees | 180.8 | 160.1 | 20.7 | 12.9% | 8.7 | 172.1 | 160.1 | 12.0 | 7.5% |
| Sales and marketing | 130.7 | 149.6 | (18.9) | -12.6% | 4.4 | 126.3 | 149.6 | (23.3) | -15.6% |
| Research and development | 123.0 | 120.4 | 2.6 | 2.2% | 3.3 | 119.7 | 120.4 | (0.7) | -0.6% |
| General and administrative | 57.0 | 80.4 | (23.4) | -29.1% | 2.7 | 54.3 | 80.4 | (26.1) | -32.5% |
| Amortization of intangible assets and depreciation | 55.0 | 59.8 | (4.8) | -8.0% | 1.0 | 54.0 | 59.8 | (5.8) | -9.7% |
| Restructuring costs | 6.7 | 2.0 | 4.7 | 235.0% | 0.2 | 6.5 | 2.0 | 4.5 | 225.0% |
| Acquisition-related and other costs | 4.7 | 208.6 | (203.9) | -97.7% | 0.5 | 4.2 | 208.6 | (204.4) | -98.0% |
| Total operating expenses | 693.0 | 912.6 | (219.6) | -24.1% | 24.4 | 668.6 | 912.6 | (244.0) | -26.7% |
| Income (loss) from operations | 113.1 | (179.1) | 292.2 | -163.1% | 7.0 | 106.1 | (179.1) | 285.2 | -159.2% |
| Interest expense, net | 79.0 | 78.3 | 0.7 | 0.9% | - | 79.0 | 78.3 | 0.7 | 0.9% |
| Loss on extinguishment of debt | - | 4.6 | (4.6) | -100.0% | - | - | 4.6 | (4.6) | -100.0% |
| Other (income) expense, net | (81.0) | (4.3) | (76.7) | nm | (2.7) | (78.3) | (4.3) | (74.0) | nm |
| Income (loss) before income taxes | 115.1 | (257.7) | 372.8 | nm | 9.7 | 105.4 | (257.7) | 363.1 | nm |
| Income tax provision (benefit) | (11.0) | (56.1) | 45.1 | nm | 2.1 | (13.1) | (56.1) | 43.0 | nm |
| Net income (loss) | 126.1 | (201.6) | 327.7 | nm | 7.6 | 118.5 | (201.6) | 320.1 | nm |
| Noncontrolling interests | 0.3 | 0.2 | 0.1 | 50.0% | - | 0.3 | 0.2 | 0.1 | 50.0% |
| Net income (loss) attributable to Infor | \$ 125.8 | \$ (201.8) | \$ 327.6 | nm | \$ 7.6 | \$ 118.2 | \$ (201.8) | \$ 320.0 | nm |

(1) Currency impact is computed by converting actual results using Q417 exchange rates



Q418 v. Q417 P&L: Pro Forma

| \$ in millions | Pro Forma Results | | | | Currency Impact ⁽¹⁾ | Currency-adjusted Results | | | |
|--|----------------------------|----------------------------|----------|------------|--------------------------------|------------------------------|----------------------------|----------|------------|
| | Actual Q418 ⁽²⁾ | Actual Q417 ⁽²⁾ | Variance | % Variance | | Adjusted Q418 ⁽²⁾ | Actual Q417 ⁽²⁾ | Variance | % Variance |
| Revenue | | | | | | | | | |
| SaaS subscriptions | \$ 139.4 | \$ 102.6 | \$ 36.8 | 35.9% | \$ 2.4 | \$ 137.0 | \$ 102.6 | \$ 34.4 | 33.5% |
| Software license fees | 107.2 | 100.2 | 7.0 | 7.0% | 4.9 | 102.3 | 100.2 | 2.1 | 2.1% |
| Software subscriptions and license fees | 246.6 | 202.8 | 43.8 | 21.6% | 7.3 | 239.3 | 202.8 | 36.5 | 18.0% |
| Product updates and support fees | 345.8 | 338.1 | 7.7 | 2.3% | 13.4 | 332.4 | 338.1 | (5.7) | -1.7% |
| Software revenues | 592.4 | 540.9 | 51.5 | 9.5% | 20.7 | 571.7 | 540.9 | 30.8 | 5.7% |
| Consulting services and other fees | 214.9 | 192.9 | 22.0 | 11.4% | 10.7 | 204.2 | 192.9 | 11.3 | 5.9% |
| Total revenues | 807.3 | 733.8 | 73.5 | 10.0% | 31.4 | 775.9 | 733.8 | 42.1 | 5.7% |
| Expenses | | | | | | | | | |
| Cost of SaaS subscriptions | 60.4 | 50.8 | 9.6 | 18.9% | 0.6 | 59.8 | 50.8 | 9.0 | 17.7% |
| Cost of software license fees | 15.8 | 18.9 | (3.1) | -16.4% | 0.5 | 15.3 | 18.9 | (3.6) | -19.0% |
| Cost of product updates and support fees | 58.9 | 58.5 | 0.4 | 0.7% | 2.5 | 56.4 | 58.5 | (2.1) | -3.6% |
| Cost of consulting services and other fees | 180.9 | 156.1 | 24.8 | 15.9% | 8.7 | 172.2 | 156.1 | 16.1 | 10.3% |
| Sales and marketing costs | 129.5 | 117.9 | 11.6 | 9.8% | 4.4 | 125.1 | 117.9 | 7.2 | 6.1% |
| Research and development | 122.6 | 110.4 | 12.2 | 11.1% | 3.3 | 119.3 | 110.4 | 8.9 | 8.1% |
| General and administrative | 55.9 | 50.2 | 5.7 | 11.4% | 2.7 | 53.2 | 50.2 | 3.0 | 6.0% |
| Amortization of intangible assets and depreciation | 55.0 | 59.8 | (4.8) | -8.0% | 1.0 | 54.0 | 59.8 | (5.8) | -9.7% |
| Restructuring costs | 6.7 | 2.0 | 4.7 | 235.0% | 0.2 | 6.5 | 2.0 | 4.5 | 225.0% |
| Acquisition related and other costs | 4.7 | 208.6 | (203.9) | -97.7% | 0.5 | 4.2 | 208.6 | (204.4) | -98.0% |
| Total operating expenses | 690.4 | 833.2 | (142.8) | -17.1% | 24.4 | 666.0 | 833.2 | (167.2) | -20.1% |
| Income (loss) from operations | 116.9 | (99.4) | 216.3 | -217.6% | 7.0 | 109.9 | (99.4) | 209.3 | -210.6% |
| Interest expense, net | 79.0 | 78.3 | 0.7 | 0.9% | 0.0 | 79.0 | 78.3 | 0.7 | 0.9% |
| Loss on extinguishment of debt | - | 4.6 | (4.6) | nm | - | - | 4.6 | (4.6) | nm |
| Other (income) expense, net | (81.0) | (4.3) | (76.7) | nm | (2.7) | (78.3) | (4.3) | (74.0) | nm |
| Income (loss) before income taxes | 118.9 | (178.0) | 296.9 | nm | 9.7 | 109.2 | (178.0) | 287.2 | nm |
| Income tax provision (benefit) | (11.0) | (56.1) | 45.1 | -80.4% | 2.1 | (13.1) | (56.1) | 43.0 | -76.6% |
| Net income (loss) | 129.9 | (121.9) | 251.8 | nm | 7.6 | 122.3 | (121.9) | 244.2 | nm |
| Noncontrolling interests | 0.3 | 0.2 | 0.1 | 50.0% | - | 0.3 | 0.2 | 0.1 | 50.0% |
| Net income (loss) attributable to Infor | \$ 129.6 | \$ (122.1) | \$ 251.7 | nm | \$ 7.6 | \$ 122.0 | \$ (122.1) | \$ 244.1 | nm |
| Add backs | 80.8 | 307.6 | (226.8) | -73.7% | 1.9 | 78.9 | 307.6 | (228.7) | -74.3% |
| Adjusted EBITDA | 210.4 | 185.5 | 24.9 | 13.4% | 9.5 | 200.9 | 185.5 | 15.4 | 8.3% |
| Change in deferred SaaS revenue | 32.4 | 40.5 | (8.1) | -20.0% | - | 32.4 | 40.5 | (8.1) | -20.0% |
| Cash Adjusted EBITDA | \$ 242.8 | \$ 226.0 | \$ 16.8 | 7.4% | \$ 9.5 | \$ 233.3 | \$ 226.0 | \$ 7.3 | 3.2% |
| Cash Adjusted EBITDA margin | 30.1% | 30.8% | | | | 30.1% | 30.8% | | |

(1) Currency impact is computed by converting actual results using Q417 exchange rates

(2) Q418 and Q417 results exclude equity compensation expense by category as follows:

| | Q418 | Q417 |
|--|--------|---------|
| Cost of SaaS subscriptions | \$ - | \$ 0.5 |
| Cost of product updates and support fees | - | 3.0 |
| Cost of consulting services and other fees | (0.1) | 4.0 |
| Sales and marketing | 1.2 | 31.7 |
| Research and development | 0.4 | 10.0 |
| General and administrative | 1.1 | 30.2 |
| Equity-based compensation | \$ 2.6 | \$ 79.4 |

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



Q418 v. Q417 EBITDA: Pro Forma

| \$ in millions | Pro Forma Results | | | | | Currency-adjusted Results | | | | |
|---|-------------------|-------------|----------|------------|--------------------------------|---------------------------|-------------|----------|------------|--|
| | Actual Q418 | Actual Q417 | Variance | % Variance | Currency Impact ⁽¹⁾ | Adjusted Q418 | Actual Q417 | Variance | % Variance | |
| Net income (loss) attributable to Infor | \$ 129.6 | \$ (122.1) | \$ 251.7 | <i>nm</i> | \$ 7.6 | \$ 122.0 | \$ (122.1) | \$ 244.1 | <i>nm</i> | |
| Reconciliation of net inc (loss) to PF Adjusted EBITDA | | | | | | | | | | |
| Net Interest ⁽²⁾ | 79.3 | 78.6 | 0.7 | 0.9% | - | 79.3 | 78.6 | 0.7 | 0.9% | |
| Income tax provision (benefit) ⁽³⁾ | (10.2) | (54.2) | 44.0 | -81.2% | 2.1 | (12.3) | (54.2) | 41.9 | -77.3% | |
| Depreciation and amortization | 55.0 | 59.8 | (4.8) | -8.0% | 1.0 | 54.0 | 59.8 | (5.8) | -9.7% | |
| Loss on extinguishment of debt | - | 4.6 | (4.6) | -100.0% | - | - | 4.6 | (4.6) | -100.0% | |
| FX (gains) losses | (81.0) | (4.2) | (76.8) | <i>nm</i> | (2.7) | (78.3) | (4.2) | (74.1) | <i>nm</i> | |
| Pro Forma EBITDA | 172.7 | (37.5) | 210.2 | <i>nm</i> | 8.0 | 164.7 | (37.5) | 202.2 | <i>nm</i> | |
| Acquisition transaction and integration costs | 4.7 | 208.6 | (203.9) | -97.7% | 0.5 | 4.2 | 208.6 | (204.4) | -98.0% | |
| Non-recurring, extraordinary, exceptional, unusual (gains) losses | 12.1 | 4.1 | 8.0 | 195.1% | 0.6 | 11.5 | 4.1 | 7.4 | 180.5% | |
| Restructuring | 6.7 | 2.0 | 4.7 | 235.0% | 0.2 | 6.5 | 2.0 | 4.5 | 225.0% | |
| Other non-operating expenses | 2.3 | 1.6 | 0.7 | 43.8% | - | 2.3 | 1.6 | 0.7 | 43.8% | |
| Cost savings and expense reduction initiatives ⁽⁴⁾ | 11.8 | 5.7 | 6.1 | 107.0% | 0.2 | 11.6 | 5.7 | 5.9 | 103.5% | |
| Pre-acquisition adjusted EBITDA ⁽⁵⁾ | - | 0.7 | (0.7) | -100.0% | - | - | 0.7 | (0.7) | -100.0% | |
| Acquisition cost savings ⁽⁶⁾ | 0.1 | 0.3 | (0.2) | -66.7% | - | 0.1 | 0.3 | (0.2) | -66.7% | |
| Adjusted EBITDA | 210.4 | 185.5 | 24.9 | 13.4% | 9.5 | 200.9 | 185.5 | 15.4 | 8.3% | |
| Change in deferred SaaS revenue | 32.4 | 40.5 | (8.1) | -20.0% | - | 32.4 | 40.5 | (8.1) | -20.0% | |
| Cash Adjusted EBITDA | \$ 242.8 | \$ 226.0 | \$ 16.8 | 7.4% | \$ 9.5 | \$ 233.3 | \$ 226.0 | \$ 7.3 | 3.2% | |

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 Q417 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



YTD18 v. YTD17 P&L: GAAP

| \$ in millions | Actual Results | | | | Currency Impact ⁽¹⁾ | Currency-adjusted Results | | | |
|--|----------------|-------------|----------|------------|--------------------------------|---------------------------|-------------|-----------|------------|
| | Actual FY18 | Actual FY17 | Variance | % Variance | | Adjusted FY18 | Actual FY17 | Variance | % Variance |
| Revenue | | | | | | | | | |
| SaaS subscriptions | \$ 532.3 | \$ 393.3 | \$ 139.0 | 35.3% | \$ 4.6 | \$ 527.7 | \$ 393.3 | \$ 134.4 | 34.2% |
| Software license fees | 332.6 | 337.8 | (5.2) | -1.5% | 10.0 | 322.6 | 337.8 | (15.2) | -4.5% |
| Software subscriptions and license fees | 864.9 | 731.1 | 133.8 | 18.3% | 14.6 | 850.3 | 731.1 | 119.2 | 16.3% |
| Product updates and support fees | 1,408.4 | 1,389.0 | 19.4 | 1.4% | 27.5 | 1,380.9 | 1,389.0 | (8.1) | -0.6% |
| Software revenues | 2,273.3 | 2,120.1 | 153.2 | 7.2% | 42.1 | 2,231.2 | 2,120.1 | 111.1 | 5.2% |
| Consulting services and other fees | 844.4 | 735.7 | 108.7 | 14.8% | 22.9 | 821.5 | 735.7 | 85.8 | 11.7% |
| Total revenues | 3,117.7 | 2,855.8 | 261.9 | 9.2% | 65.0 | 3,052.7 | 2,855.8 | 196.9 | 6.9% |
| Expenses | | | | | | | | | |
| Cost of SaaS subscriptions | 229.5 | 174.5 | 55.0 | 31.5% | 1.0 | 228.5 | 174.5 | 54.0 | 30.9% |
| Cost of software license fees | 49.1 | 63.1 | (14.0) | -22.2% | 1.2 | 47.9 | 63.1 | (15.2) | -24.1% |
| Cost of product updates and support fees | 238.6 | 242.0 | (3.4) | -1.4% | 4.6 | 234.0 | 242.0 | (8.0) | -3.3% |
| Cost of consulting services and other fees | 686.2 | 590.5 | 95.7 | 16.2% | 18.6 | 667.6 | 590.5 | 77.1 | 13.1% |
| Sales and marketing | 524.9 | 499.1 | 25.8 | 5.2% | 8.7 | 516.2 | 499.1 | 17.1 | 3.4% |
| Research and development | 489.2 | 455.8 | 33.4 | 7.3% | 7.3 | 481.9 | 455.8 | 26.1 | 5.7% |
| General and administrative | 287.3 | 237.0 | 50.3 | 21.2% | 9.4 | 277.9 | 237.0 | 40.9 | 17.3% |
| Amortization of intangible assets and depreciation | 261.8 | 232.7 | 29.1 | 12.5% | 1.7 | 260.1 | 232.7 | 27.4 | 11.8% |
| Restructuring costs | 18.6 | 39.5 | (20.9) | -52.9% | 0.5 | 18.1 | 39.5 | (21.4) | -54.2% |
| Acquisition-related and other costs | 22.9 | 215.2 | (192.3) | -89.4% | 0.2 | 22.7 | 215.2 | (192.5) | -89.5% |
| Total operating expenses | 2,808.1 | 2,749.4 | 58.7 | 2.1% | 53.2 | 2,754.9 | 2,749.4 | 5.5 | 0.2% |
| Income from operations | 309.6 | 106.4 | 203.2 | 191.0% | 11.8 | 297.8 | 106.4 | 191.4 | 179.9% |
| Interest expense, net | 317.9 | 317.7 | 0.2 | 0.1% | - | 317.9 | 317.7 | 0.2 | 0.1% |
| Other (income) expense, net | 181.2 | 4.1 | 177.1 | nm | (2.9) | 184.1 | 4.1 | 180.0 | nm |
| Loss before income taxes | (189.5) | (220.0) | 30.5 | -13.9% | 14.7 | (204.2) | (220.0) | 15.8 | -7.2% |
| Income tax provision (benefit) | 1.5 | (33.8) | 35.3 | nm | 2.6 | (1.1) | (33.8) | 32.7 | nm |
| Net loss | (191.0) | (186.2) | (4.8) | 2.6% | 12.1 | (203.1) | (186.2) | (16.9) | 9.1% |
| Noncontrolling interests | 1.1 | 0.6 | 0.5 | 83.3% | (0.1) | 1.2 | 0.6 | 0.6 | 100.0% |
| Net loss attributable to Infor | \$ (192.1) | \$ (186.8) | \$ (5.3) | 2.8% | \$ 12.2 | \$ (204.3) | \$ (186.8) | \$ (17.5) | 9.4% |

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



YTD18 v. YTD17 P&L: Pro Forma

| \$ in millions | Pro Forma Results | | | | Currency Impact ⁽¹⁾ | Currency-adjusted Results | | | |
|--|--------------------------------|--------------------------------|-----------|------------|--------------------------------|----------------------------------|--------------------------------|-----------|------------|
| | Actual YTD FY18 ⁽²⁾ | Actual YTD FY17 ⁽²⁾ | Variance | % Variance | | Adjusted YTD FY18 ⁽²⁾ | Actual YTD FY17 ⁽²⁾ | Variance | % Variance |
| Revenue | | | | | | | | | |
| SaaS subscriptions | \$ 536.0 | \$ 395.4 | \$ 140.6 | 35.6% | \$ 4.6 | \$ 531.4 | \$ 395.4 | \$ 136.0 | 34.4% |
| Software license fees | 336.8 | 337.8 | (1.0) | -0.3% | 10.0 | 326.8 | 337.8 | (11.0) | -3.3% |
| Software subscriptions and license fees | 872.8 | 733.2 | 139.6 | 19.0% | 14.6 | 858.2 | 733.2 | 125.0 | 17.0% |
| Product updates and support fees | 1,409.7 | 1,389.8 | 19.9 | 1.4% | 27.5 | 1,382.2 | 1,389.8 | (7.6) | -0.5% |
| Software revenues | 2,282.5 | 2,123.0 | 159.5 | 7.5% | 42.1 | 2,240.4 | 2,123.0 | 117.4 | 5.5% |
| Consulting services and other fees | 845.7 | 735.8 | 109.9 | 14.9% | 22.9 | 822.8 | 735.8 | 87.0 | 11.8% |
| Total revenues | 3,128.2 | 2,858.8 | 269.4 | 9.4% | 65.0 | 3,063.2 | 2,858.8 | 204.4 | 7.1% |
| Expenses | | | | | | | | | |
| Cost of SaaS subscriptions | 229.1 | 174.0 | 55.1 | 31.7% | 1.0 | 228.1 | 174.0 | 54.1 | 31.1% |
| Cost of software license fees | 49.1 | 63.1 | (14.0) | -22.2% | 1.2 | 47.9 | 63.1 | (15.2) | -24.1% |
| Cost of product updates and support fees | 237.1 | 238.8 | (1.7) | -0.7% | 4.6 | 232.5 | 238.8 | (6.3) | -2.6% |
| Cost of consulting services and other fees | 683.9 | 586.4 | 97.5 | 16.6% | 18.6 | 665.3 | 586.4 | 78.9 | 13.5% |
| Sales and marketing costs | 507.0 | 466.1 | 40.9 | 8.8% | 8.5 | 498.5 | 466.1 | 32.4 | 7.0% |
| Research and development | 482.4 | 445.2 | 37.2 | 8.4% | 7.2 | 475.2 | 445.2 | 30.0 | 6.7% |
| General and administrative | 271.9 | 201.7 | 70.2 | 34.8% | 9.3 | 262.6 | 201.7 | 60.9 | 30.2% |
| Amortization of intangible assets and depreciation | 261.8 | 232.7 | 29.1 | 12.5% | 1.7 | 260.1 | 232.7 | 27.4 | 11.8% |
| Restructuring costs | 18.6 | 39.5 | (20.9) | -52.9% | 0.5 | 18.1 | 39.5 | (21.4) | -54.2% |
| Acquisition-related and other costs | 22.9 | 215.2 | (192.3) | -89.4% | 0.2 | 22.7 | 215.2 | (192.5) | -89.5% |
| Total operating expenses | 2,763.8 | 2,662.7 | 101.1 | 3.8% | 52.8 | 2,711.0 | 2,662.7 | 48.3 | 1.8% |
| Income from operations | 364.4 | 196.1 | 168.3 | 85.8% | 12.2 | 352.2 | 196.1 | 156.1 | 79.6% |
| Interest expense, net | 317.9 | 317.7 | 0.2 | 0.1% | - | 317.9 | 317.7 | 0.2 | 0.1% |
| Loss on extinguishment of debt | - | 4.6 | (4.6) | -100.0% | - | - | 4.6 | (4.6) | -100.0% |
| Other (income) expense, net | 181.2 | 4.1 | 177.1 | nm | (2.9) | 184.1 | 4.1 | 180.0 | nm |
| Loss before income taxes | (134.7) | (130.3) | (4.4) | 3.4% | 15.1 | (149.8) | (130.3) | (19.5) | 15.0% |
| Income tax provision (benefit) | 1.5 | (33.8) | 35.3 | nm | 2.6 | (1.1) | (33.8) | 32.7 | nm |
| Net loss | (136.2) | (96.5) | (39.7) | 41.1% | 12.5 | (148.7) | (96.5) | (52.2) | 54.1% |
| Noncontrolling interests | 1.1 | 0.6 | 0.5 | 83.3% | (0.1) | 1.2 | 0.6 | 0.6 | 100.0% |
| Net loss attributable to Infor | \$ (137.3) | \$ (97.1) | \$ (40.2) | 41.4% | \$ 12.6 | \$ (149.9) | \$ (97.1) | \$ (52.8) | 54.4% |
| Add backs | 922.1 | 851.7 | 70.4 | 8.3% | 2.9 | 919.2 | 851.7 | 67.5 | 7.9% |
| Adjusted EBITDA | 784.8 | 754.6 | 30.2 | 4.0% | 15.5 | 769.3 | 754.6 | 14.7 | 1.9% |
| Change in deferred SaaS revenue | 81.1 | 96.8 | (15.7) | -16.2% | - | 81.1 | 96.8 | (15.7) | -16.2% |
| Cash Adjusted EBITDA | \$ 865.9 | \$ 851.4 | \$ 14.5 | 1.7% | \$ 15.5 | \$ 850.4 | \$ 851.4 | \$ (1.0) | -0.1% |
| Cash Adjusted EBITDA margin | 27.7% | 29.8% | | | | 27.8% | 29.8% | | |

(1) Currency impact is computed by converting actual results using FY17 exchange rates
(2) FY18 and FY17 results exclude equity compensation expense by category as follows:

| | | |
|--|---------|---------|
| Cost of SaaS subscriptions | \$ 0.4 | \$ 0.5 |
| Cost of product updates and support fees | 1.5 | 3.2 |
| Cost of consulting services and other fees | 2.3 | 4.1 |
| Sales and marketing costs | 17.9 | 33.0 |
| Research and development | 6.8 | 10.6 |
| General and administrative | 15.4 | 35.3 |
| Equity-based compensation | \$ 44.3 | \$ 86.7 |

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 ⁽¹⁾ | Adjusted YTD FY18 | Actual YTD FY17 | Variance | % Variance |
| Net loss attributable to Infor | \$ (137.3) | \$ (97.1) | \$ (40.2) | 41.4% | \$ 12.6 | \$ (149.9) | \$ (97.1) | \$ (52.8) | 54.4% |
| Reconciliation of net loss to PF Adjusted EBITDA | | | | | | | | | |
| Net Interest ⁽²⁾ | 319.0 | 318.9 | 0.1 | 0.0% | - | 319.0 | 318.9 | 0.1 | 0.0% |
| Income tax provision (benefit) ⁽³⁾ | 6.5 | (28.5) | 35.0 | nm | 2.6 | 3.9 | (28.5) | 32.4 | nm |
| Depreciation and amortization | 261.8 | 232.7 | 29.1 | 12.5% | 1.7 | 260.1 | 232.7 | 27.4 | 11.8% |
| FX (gains) losses | 181.1 | 4.0 | 177.1 | nm | (2.9) | 184.0 | 4.0 | 180.0 | nm |
| Pro Forma EBITDA | 631.1 | 434.6 | 196.5 | 45.2% | 14.0 | 617.1 | 434.6 | 182.5 | 42.0% |
| Acquisition transaction and integration costs | 22.9 | 215.2 | (192.3) | -89.4% | 0.2 | 22.7 | 215.2 | (192.5) | -89.5% |
| Non-recurring, extraordinary, exceptional, unusual (gains) losses | 75.1 | 11.5 | 63.6 | nm | 0.6 | 74.5 | 11.5 | 63.0 | nm |
| Restructuring | 18.6 | 39.5 | (20.9) | -52.9% | 0.5 | 18.1 | 39.5 | (21.4) | -54.2% |
| Other non-operating expenses | 10.5 | 7.8 | 2.7 | 34.6% | - | 10.5 | 7.8 | 2.7 | 34.6% |
| Cost savings and expense reduction initiatives ⁽⁴⁾ | 23.8 | 43.3 | (19.5) | -45.0% | 0.2 | 23.6 | 43.3 | (19.7) | -45.5% |
| Pre-acquisition Adjusted EBITDA ⁽⁵⁾ | (0.2) | 0.7 | (0.9) | nm | - | (0.2) | 0.7 | (0.9) | nm |
| Acquisition cost savings ⁽⁶⁾ | 3.0 | 2.0 | 1.0 | 50.0% | - | 3.0 | 2.0 | 1.0 | 50.0% |
| Adjusted EBITDA ⁽⁷⁾ | 784.8 | 754.6 | 30.2 | 4.0% | 15.5 | 769.3 | 754.6 | 14.7 | 1.9% |
| Change in deferred SaaS revenue | 81.1 | 96.8 | (15.7) | -16.2% | - | 81.1 | 96.8 | (15.7) | -16.2% |
| Cash Adjusted EBITDA | \$ 865.9 | \$ 851.4 | \$ 14.5 | 1.7% | \$ 15.5 | \$ 850.4 | \$ 851.4 | \$ (1.0) | -0.1% |

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 FY18 and \$4.9M from YTD FY17 for the "Unrestricted Subsidiaries" as previously reported.



Quarterly Overview: LTM Results

| \$ in millions | Quarter Ended July 31, 2017 | Quarter Ended October 31, 2017 | Quarter Ended January 31, 2018 | Quarter Ended April 30, 2018 | LTM Ended April 30, 2018 ⁽¹⁾ |
|--|-----------------------------------|--------------------------------------|--------------------------------------|------------------------------------|---|
| Revenues | | | | | |
| SaaS subscriptions | \$ 123.1 | \$ 132.1 | \$ 138.1 | \$ 139.0 | \$ 532.3 |
| Software license fees | 77.8 | 72.9 | 75.2 | 106.7 | 332.6 |
| Software subscriptions and license fees | 200.9 | 205.0 | 213.3 | 245.7 | 864.9 |
| Product updates and support fees | 351.2 | 355.1 | 356.4 | 345.7 | 1,408.4 |
| Software revenues | 552.1 | 560.1 | 569.7 | 591.4 | 2,273.3 |
| Consulting services and other fees | 207.6 | 215.3 | 206.8 | 214.7 | 844.4 |
| Total revenues | 759.7 | 775.4 | 776.5 | 806.1 | 3,117.7 |
| Expenses | | | | | |
| Cost of SaaS subscriptions | 53.2 | 58.3 | 57.6 | 60.4 | 229.5 |
| Cost of software license fees | 12.4 | 9.4 | 11.5 | 15.8 | 49.1 |
| Cost of product updates and support fees | 59.2 | 60.9 | 59.6 | 58.9 | 238.6 |
| Cost of consulting services and other fees | 164.7 | 171.7 | 169.0 | 180.8 | 686.2 |
| Sales and marketing | 131.1 | 139.2 | 123.9 | 130.7 | 524.9 |
| Research and development | 117.7 | 122.5 | 126.0 | 123.0 | 489.2 |
| General and administrative | 54.4 | 70.1 | 105.8 | 57.0 | 287.3 |
| Amortization of intangible assets and depreciation | 59.5 | 51.5 | 95.8 | 55.0 | 261.8 |
| Restructuring costs | 4.7 | 5.5 | 1.7 | 6.7 | 18.6 |
| Acquisition-related and other costs | 7.4 | 5.4 | 5.4 | 4.7 | 22.9 |
| Total operating expenses | 664.3 | 694.5 | 756.3 | 693.0 | 2,808.1 |
| Income from operations | 95.4 | 80.9 | 20.2 | 113.1 | 309.6 |
| Interest expense, net | 80.0 | 80.5 | 78.4 | 79.0 | 317.9 |
| Other (income) expense, net | 184.7 | (49.3) | 126.8 | (81.0) | 181.2 |
| Income (loss) before income taxes | (169.3) | 49.7 | (185.0) | 115.1 | (189.5) |
| Income tax provision (benefit) | 5.7 | 25.2 | (18.4) | (11.0) | 1.5 |
| Net income (loss) | (175.0) | 24.5 | (166.6) | 126.1 | (191.0) |
| Noncontrolling interests | 0.3 | 0.3 | 0.2 | 0.3 | 1.1 |
| Net income (loss) attributable to Infor | \$ (175.3) | \$ 24.2 | \$ (166.8) | \$ 125.8 | \$ (192.1) |

(1) Presented in compliance with Infor Notes' Indentures



Quarterly Overview: LTM Results

| \$ in millions | Quarter Ended July 31, 2017 | Quarter Ended October 31, 2017 | Quarter Ended January 31, 2018 | Quarter Ended April 30, 2018 | LTM Ended April 30, 2018 ⁽¹⁾⁽²⁾⁽⁹⁾ |
|---|-----------------------------------|--------------------------------------|--------------------------------------|------------------------------------|---|
| Net income (loss) attributable to Infor | \$ (175.3) | \$ 24.2 | \$ (166.8) | \$ 125.8 | \$ (192.1) |
| Reconciliation of net income (loss) to Adjusted EBITDA: | | | | | |
| Net Interest ⁽³⁾ | 80.3 | 80.7 | 78.7 | 79.3 | 319.0 |
| Income tax provision (benefit) ⁽⁴⁾ | 7.2 | 26.6 | (17.1) | (10.2) | 6.5 |
| Amortization of intangible assets and depreciation | 59.5 | 51.5 | 95.8 | 55.0 | 261.8 |
| Purchase accounting impact - SaaS subscriptions | 1.2 | 1.4 | 0.7 | 0.4 | 3.7 |
| Purchase accounting impact - License fees | 1.4 | 1.4 | 0.9 | 0.5 | 4.2 |
| Purchase accounting impact - Product updates and support fees | 0.5 | 0.4 | 0.3 | 0.1 | 1.3 |
| Purchase accounting impact - Consulting services | 0.2 | 0.4 | 0.5 | 0.2 | 1.3 |
| Equity-based compensation | 0.2 | 35.6 | 5.9 | 2.6 | 44.3 |
| Acquisition transaction and integration costs | 7.4 | 5.4 | 5.4 | 4.7 | 22.9 |
| Non-recurring, extraordinary, exceptional, unusual (gains) losses | 5.6 | 6.3 | 51.1 | 12.1 | 75.1 |
| Restructuring costs | 4.7 | 5.5 | 1.7 | 6.7 | 18.6 |
| Other non-operating expenses | 2.6 | 2.2 | 3.4 | 2.3 | 10.5 |
| FX (gains) losses | 184.7 | (49.3) | 126.7 | (81.0) | 181.1 |
| Cost savings and expense reduction initiatives ⁽⁵⁾ | 2.6 | 6.2 | 3.2 | 11.8 | 72.7 |
| Pre-acquisition Adjusted EBITDA ⁽⁶⁾ | (0.2) | - | - | - | (0.2) |
| Acquisition cost savings ⁽⁷⁾ | 1.8 | 0.8 | 0.3 | 0.1 | 3.0 |
| Adjusted EBITDA ⁽⁸⁾⁽⁹⁾ | <u>184.4</u> | <u>199.3</u> | <u>190.7</u> | <u>210.4</u> | <u>833.7</u> |
| Change in deferred SaaS revenue | 3.2 | (2.1) | 47.6 | 32.4 | 81.1 |
| Cash Adjusted EBITDA ⁽⁹⁾ | <u>\$ 187.6</u> | <u>\$ 197.2</u> | <u>\$ 238.3</u> | <u>\$ 242.8</u> | <u>\$ 914.8</u> |
| Cash Adjusted EBITDA margin | 24.7% | 25.4% | 30.7% | 30.1% | 29.3% |

(1) Presented in compliance with Infor Notes' Indentures

(2) Consolidated LTM Adjusted EBITDA and Cash Adjusted EBITDA as of April 30, 2018, pursuant to the provisions of Infor's Credit Agreement were approximately \$834.7M and \$915.8M

(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



Balance Sheet: GAAP

| \$ in millions | April 30, 2018 | April 30, 2017 |
|---|-------------------|-------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 417.6 | \$ 305.8 |
| Accounts receivable, net | 505.9 | 446.6 |
| Other current assets | 199.2 | 248.8 |
| Total current assets | 1,122.7 | 1,001.2 |
| Property and equipment, net of accumulated depreciation | 160.9 | 161.5 |
| Intangible assets, net of accumulated amortization | 5,340.3 | 5,262.6 |
| Other long-term assets | 192.6 | 167.2 |
| Total assets | \$ 6,816.5 | \$ 6,592.5 |
| Liabilities and Stockholders' Deficit | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 596.0 | \$ 618.1 |
| Deferred revenue | 1,143.8 | 1,016.5 |
| Current portion of long-term debt | 42.5 | 32.4 |
| Total current liabilities | 1,782.3 | 1,667.0 |
| Long-term debt, net | 5,765.8 | 5,618.5 |
| Other long-term liabilities | 278.2 | 301.3 |
| Total liabilities | 7,826.3 | 7,586.8 |
| Stockholders' deficit | (1,009.8) | (994.3) |
| Total liabilities and stockholders' deficit | \$ 6,816.5 | \$ 6,592.5 |



Statement of Cash Flows: GAAP

| \$ in millions | Fiscal Year Ended | |
|--|-------------------|-------------------|
| | April 30, 2018 | April 30, 2017 |
| Cash flows from operating activities | | |
| Net income (loss) | \$ (191.0) | \$ (186.2) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation and amortization | 261.8 | 232.7 |
| Non cash items and change in working capital | 236.3 | 91.3 |
| Net cash provided by operating activities | 307.1 | 137.8 |
| Cash flows from investing activities | | |
| Business and asset acquisitions, net of cash acquired | (90.2) | (203.6) |
| Purchases of property, equipment and software | (97.5) | (81.2) |
| Other investing activities | 4.1 | (2.6) |
| Net cash used in investing activities | (183.6) | (287.4) |
| Cash flows from financing activities | | |
| Equity contributions | 75.0 | 145.0 |
| Dividends paid | (23.7) | (171.9) |
| Distributions under tax sharing agreement | - | (9.1) |
| Proceeds from issuance of debt | 1,176.5 | 3,214.6 |
| Payment of debt obligations | (1,201.4) | (3,276.2) |
| Purchase of noncontrolling interests | - | (138.0) |
| Deferred purchase price and contingent consideration | (41.4) | - |
| Deferred financing fees and other financing activities | (4.0) | (4.7) |
| Net cash used in financing activities | (19.0) | (240.3) |
| Effect of exchange rate on cash and cash equivalents | 7.3 | (10.0) |
| Net inc (dec) in cash and cash equivalents | 111.8 | (399.9) |
| Cash and cash equivalents | | |
| Beginning of the period | 305.8 | 705.7 |
| End of the period | \$ 417.6 | \$ 305.8 |



Debt Summary

| \$ in millions | | | Outstanding | USD Outstanding | |
|--|--------------------|----------------------------------|----------------|----------------------------|--|
| Tranche | Currency | Pricing ⁽¹⁾ | April 30, 2018 | April 30, 2018 | Maturity |
| First Lien - Tranche B-6 Term Loan | USD | AER ⁽²⁾ + 2.75 margin | \$ 2,125.6 | \$ 2,125.6 | 2/1/2022 |
| First Lien - Euro B-2 Term Loan | EUR ⁽³⁾ | AER ⁽²⁾ + 2.25 margin | € 999.5 | \$ 1,207.0 | 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 ⁽³⁾ | 5.75% | € 350.0 | \$ 422.7 | 5/15/2022 |
| Deferred Financing Fees, Debt Discounts and Premiums, net | USD | | \$ (77.0) | \$ (77.0) | |
| Total Debt | | | | \$ 5,808.3 | |
| Less: Cash Balance | | | | (417.6) | |
| Net Debt | | | | \$ 5,390.7 | |
| | | | | LTM Adjusted EBITDA | LTM Cash Adjusted EBITDA ⁽⁵⁾ |
| LTM Adjusted EBITDA per Infor Notes' Indentures and Cash Adjusted EBITDA per Infor's Credit Agreement | | | | \$ 833.7 | \$ 915.4 |
| LTM Adjusted EBITDA and Cash Adjusted EBITDA to Total Debt ⁽⁴⁾ | | | | 7.06 X | 6.43 X |
| LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Debt ⁽⁴⁾ | | | | 6.56 X | 5.97 X |
| LTM Adjusted EBITDA and Cash Adjusted EBITDA to Net Secured Debt | | | | 4.10 X | 3.73 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, 2018, was 1.2076

(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 \$0.6M in interest income and \$81.1M addback for the change in deferred SaaS revenue



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