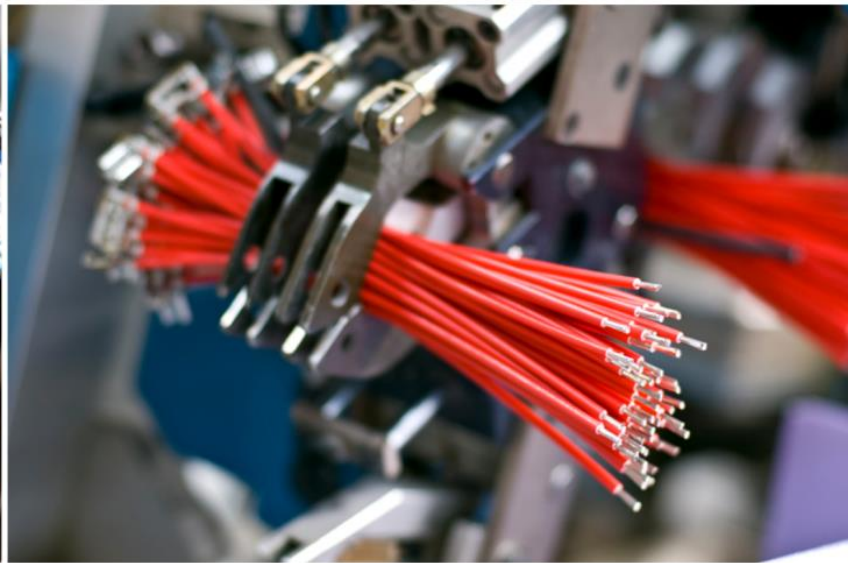


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Carter Lloyds - Chief Marketing Officer, QAD



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# Safe Harbor

This presentation includes forward-looking statements about QAD and its business. These statements are subject to risks and uncertainties that may cause actual results and events to differ materially. These risks and uncertainties are detailed in QAD's SEC filings, including the company's latest Annual Report on Form 10-K dated April 13, 2018 and in particular the section titled "Risk Factors" therein and other periodic reports the company files with the Securities and Exchange Commission thereafter.

This presentation contains certain references to financial measures that have been adjusted to exclude certain expenses and other specified items. These financial measures differ from comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP") in that they exclude unusual or non-recurring charges, losses, credits or gains. This presentation identifies the specific items excluded from the comparable GAAP financial measure in the calculation of each non-GAAP financial measure. Management believes that financial presentations excluding the impact of these items provide useful supplemental information that is important to a proper understanding of the Company's business results by investors. These presentations should not be viewed as a substitute for results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP financial measures presented by other companies.

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QAD undertakes no obligation to update forward-looking statements.

**WHAT?    HOW?**

**WHY?**

*CHANGE*

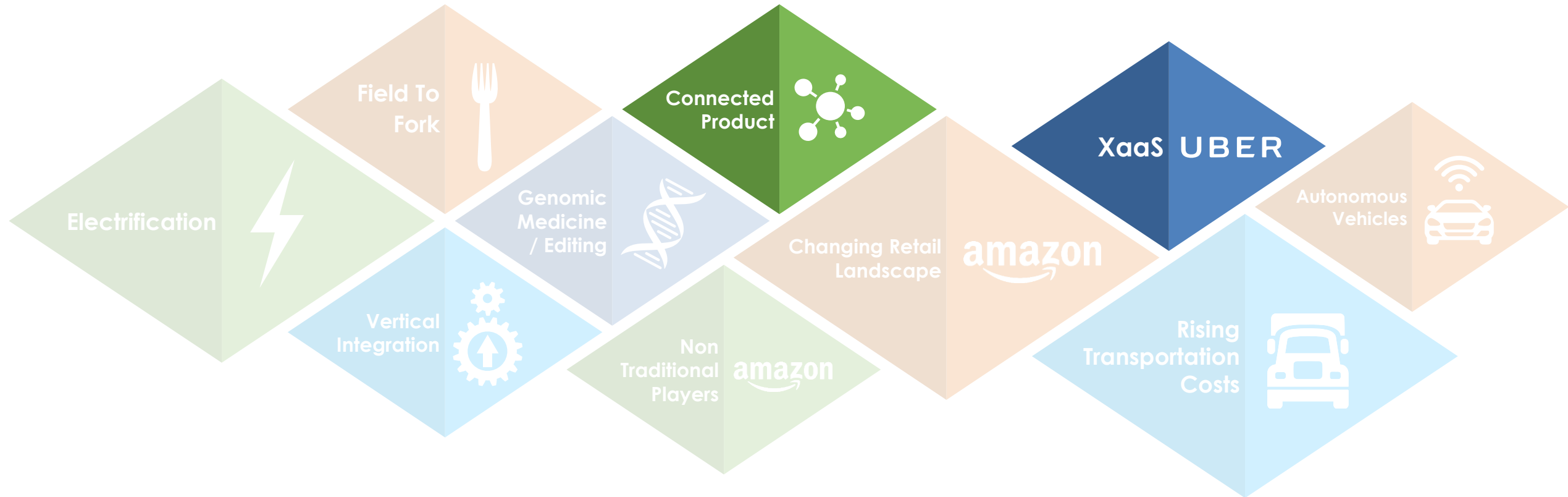
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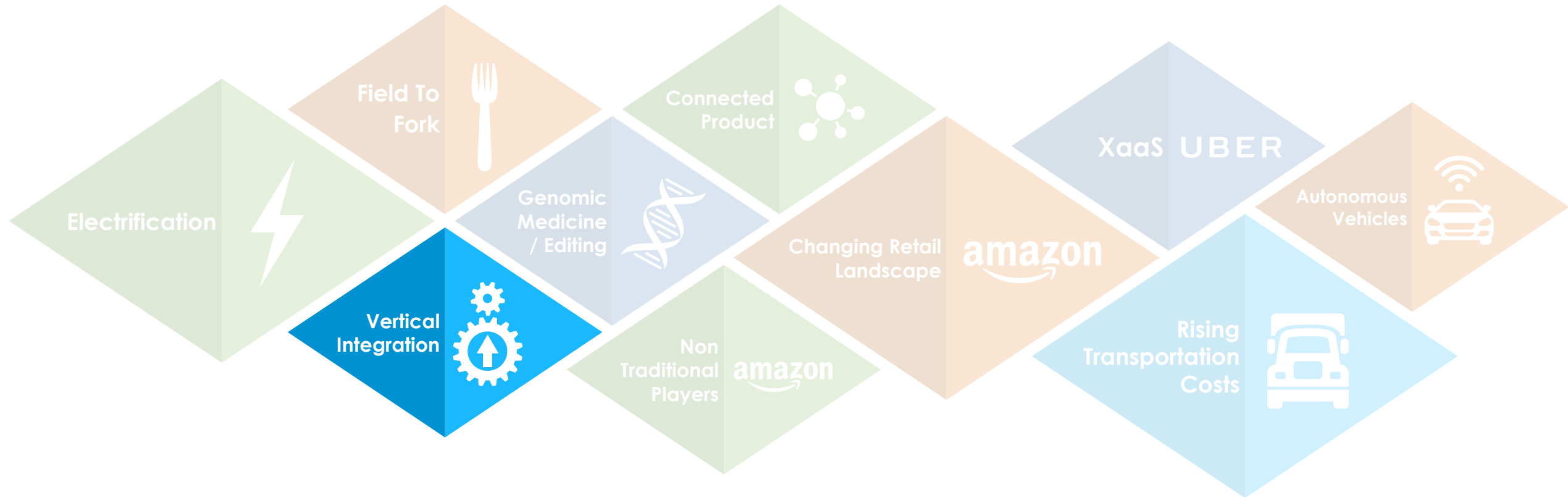
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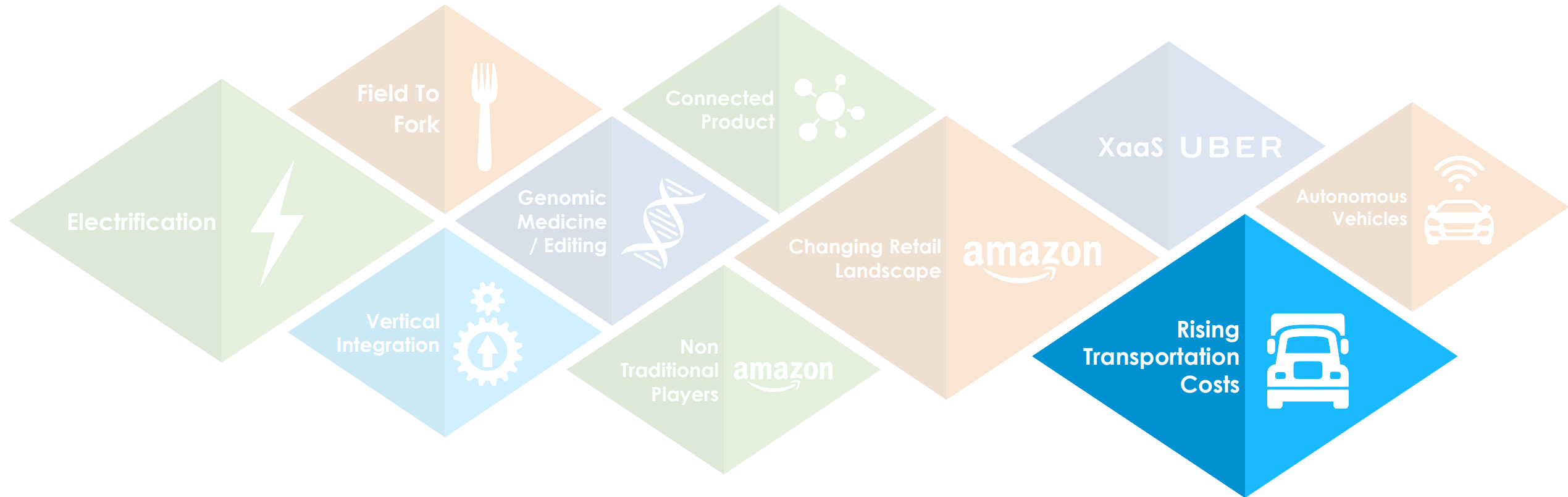
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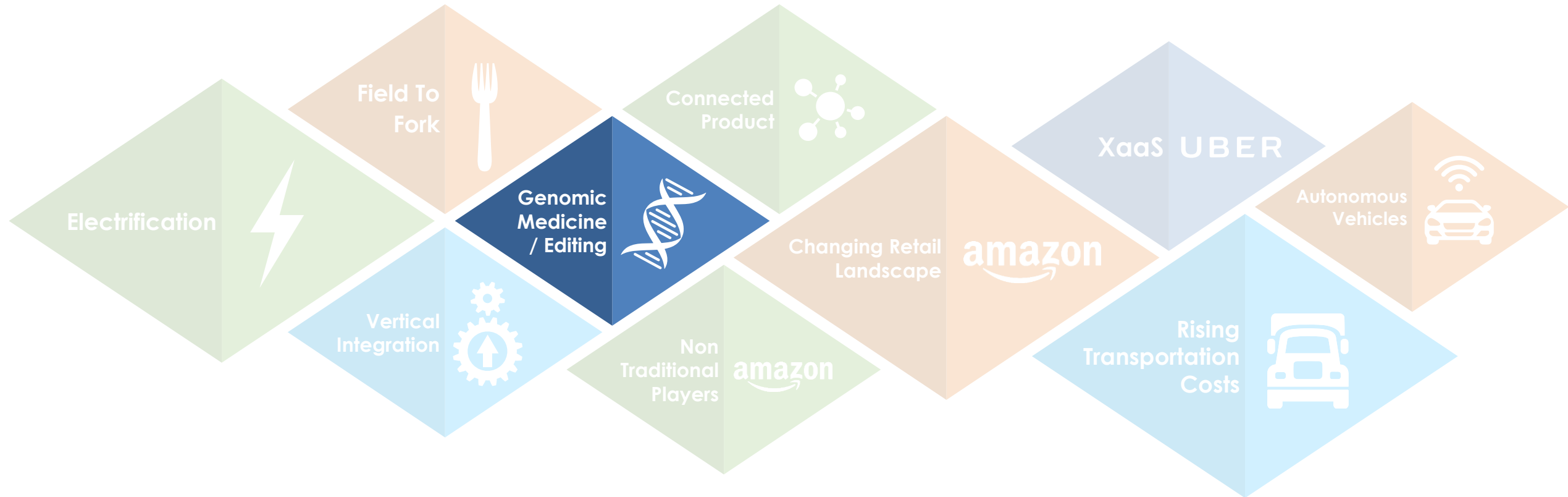
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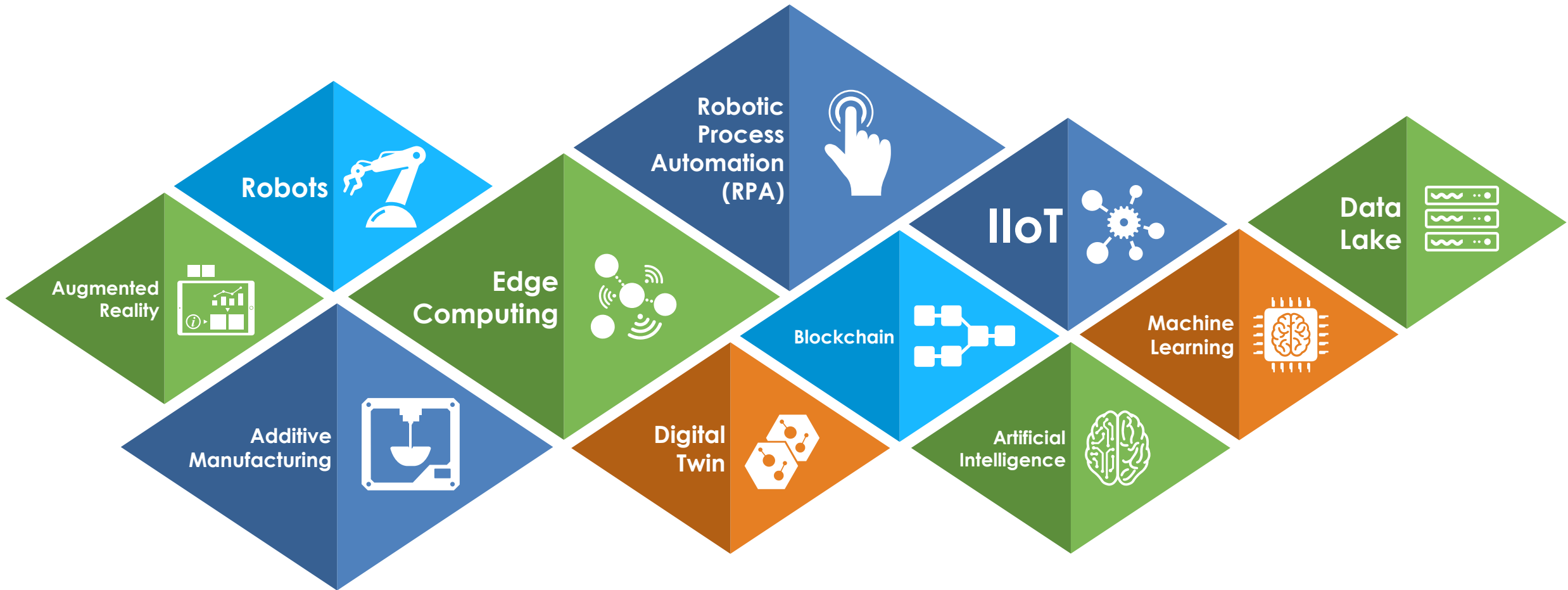
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