

August 26, 2024



Quantum Announces Reverse Stock Split

SAN JOSE, Calif.--(BUSINESS WIRE)-- Quantum Corporation (Nasdaq: QMCO) ("Quantum" or the "Company"), a leader in solutions for AI and unstructured data, announced it will implement a 1-for-20 reverse stock split of its issued and outstanding shares of common stock. The reverse stock split is intended to increase the per share trading price of its common stock to satisfy the continued listing standards of The Nasdaq Stock Market ("Nasdaq"). The reverse stock split will not affect any stockholder's percentage ownership interest in the Company (other than as a result of the treatment of fractional shares).

At the effective time, every 20 issued shares of common stock will be converted into one share of common stock. To the extent the reverse stock results in any of the Company's stockholders being entitled to a fractional share, any such fractional share will be rounded up to the nearest whole share. The reverse stock split will reduce the number of outstanding shares of the Company's common stock from approximately 95,849,938 shares to approximately 4,792,497 shares. Proportionate adjustments will be made to the number of shares of common stock underlying the Company's outstanding equity awards, warrants, and the maximum number of shares issuable under its equity incentive plans, as well as the exercise or conversion price, as applicable. The reverse stock split will not affect the par value of the Common Stock.

The reverse stock split was approved by the Company's stockholders at its 2024 annual meeting and will become effective at 4:01 p.m. Eastern Time on August 26, 2024. The Company's shares of common stock will begin trading on a split-adjusted basis on Nasdaq at the commencement of trading on August 27, 2024, under the existing trading symbol "QMCO" with a new CUSIP number of 747906600. Quantum's transfer agent, Computershare Trust Company, N.A., is acting as the exchange agent for the reverse stock split. Shareholders holding shares of common stock registered in book entry form or beneficially via a broker, bank, trust or other nominee do not need to take any action to receive post-split shares and will have their positions automatically adjusted to reflect the reverse stock split. Shareholders holding shares of common stock in certificated form will receive a letter of transmittal from Computershare with instructions on how to receive post-split shares.

Additional information regarding the reverse stock split can be found in the Company's Current Report on Form 8-K filed with the SEC on August 20, 2024.

About Quantum

Quantum delivers end-to-end data management solutions designed for the AI era. With over four decades of experience, our data platform has allowed customers to extract the maximum value from their unique, unstructured data. From high-performance ingest that powers AI applications and demanding data-intensive workloads, to massive, durable data lakes to fuel AI models, Quantum delivers the most comprehensive and cost-efficient solutions. Leading organizations in life sciences, government, media and entertainment,

research, and industrial technology trust Quantum with their most valuable asset – their data. Quantum is listed on Nasdaq (QMCO). For more information visit www.quantum.com.

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Forward-Looking Information

The information provided in this press release may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are largely based on our current expectations and projections about future events affecting our business. Such forward-looking statements include, in particular: statements regarding the impact of the reverse stock split on the per share trading value of the Company's common stock and the Company's intention to regain compliance with Nasdaq's continued listing standards; and statements regarding the expected timing and implementation of the reverse stock split.

These forward-looking statements may be identified by the use of terms and phrases such as "anticipates", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "plans", "projects", "targets", "will", and similar expressions or variations of these terms and similar phrases. Additionally, statements concerning future matters and other statements regarding matters that are not historical are forward-looking statements. Investors are cautioned that these forward-looking statements relate to future events or our future performance and are subject to business, economic, and other risks and uncertainties, both known and unknown, that may cause actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, including without limitation, the following: the Company's ability to regain compliance with, and thereafter continue to comply with, Nasdaq's continued listing standards; the possibility that Nasdaq may delist Quantum's common stock; and the impact of these factors on Quantum's performance and outlook. See also other risks that are described in "Risk Factors" in Quantum's filings with the SEC, including its Annual Report on Form 10-K filed with the SEC for the fiscal year ended March 31, 2024, its Quarterly Report on Form 10-Q filed with the SEC for the fiscal quarter ended June 30, 2024, and any subsequent reports filed with the SEC. Quantum does not intend to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law or regulation.

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