

April 3, 2025



Quantum Announces New Strategic Investor Dialectic Purchases \$51 Million of Outstanding Debt

Signals Next Step in Transforming Go-to-Market Growth Initiatives in Data Management for the AI Era

Appoints John Fichthorn to the Board and Lewis Moorehead as Chief Financial Officer

SAN JOSE, Calif.--(BUSINESS WIRE)-- Quantum Corporation (Nasdaq: QMCO) ("Quantum" or the "Company"), a leader in solutions for AI and unstructured data, today announced several strategic developments to provide financial and operational flexibility, facilitate growth initiatives, and better serve the evolving data needs of today's AI-driven organizations. Dialectic Capital Management, an investment management firm, has purchased all of Quantum's \$51 million of outstanding term debt previously held by Blue Torch Capital. With this transfer, John Fichthorn, Dialectic's Co-Founder and Managing Partner, will be rejoining Quantum's Board of Directors.

"Dialectic was founded for select investment opportunities similar to Quantum, where providing capital to solve balance sheet constraints can unlock growth. It is clear to us that Quantum has fully revamped their portfolio to address every stage of the data lifecycle and meet the demands of today's AI era. Providing further financial freedom enables the Company to accelerate their efforts to bring this technology to a broader set of customers," said Fichthorn.

As the Company moves to the next phase of its strategic priorities, Quantum also announced the appointment of Lewis Moorehead as its Chief Financial Officer, effective April 4, 2025. Lewis has been with the Company since 2018 serving previously as the Chief Accounting Officer and succeeds Ken Gianella, who will remain with the Company to assist with the transition in an advisory role until the Company's filing of its Annual Report on Form 10-K with the SEC.

"I'm very pleased to promote Lewis to the role of CFO. His familiarity with Quantum's financial and accounting functions over the past seven years along with his understanding of our go-to-market objectives, make him well-suited for this next phase," commented Jamie Lerner, Chairman and CEO of Quantum. "I would also like to thank Ken for his leadership during a time in which we made great strides toward strengthening our balance sheet and improving our overall cost structure. His oversight has provided the foundation that was critical to reach this next phase."

With the appointment of Fichthorn to the Board and Blue Torch's debt transfer to Dialectic, Todd Arden is resigning from the Board. In addition, Chris Neumeyer, an executive vice president and portfolio manager at Pacific Investment Management Company LLC (PIMCO),

an affiliate of Quantum's other term lender, will be serving in a non-voting observer role to the Quantum Board. Neumeyer had previously served as a board member for over two years.

Lerner continued, "We are excited to move forward with a top-tier bank in PIMCO, and an equity focused finance partner in Dialectic, who understand our business, support our growth initiatives and have a shared vision of increasing value for all of Quantum's stakeholders as we move to transform data management for the AI era."

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.

Quantum and the Quantum logo are registered trademarks of Quantum Corporation and its affiliates in the United States and/or other countries. All other trademarks are the property of their respective owners.

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 and financial trends affecting our business. Such forward-looking statements include, in particular, statements related to the anticipated benefits of Dialectic's purchase of the outstanding term debt held by Blue Torch Capital and the future opportunities and success of Quantum's product portfolio and its abilities to meet the demands of today's AI era.

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: risks related to the need to address the many challenges facing our business; the impact macroeconomic and inflationary conditions on our business, including potential disruptions

to our supply chain, employees, operations, sales and overall market conditions; the competitive pressures we face; risks associated with executing our strategy; the distribution of our products and the delivery of our services effectively; the development and transition of new products and services and the enhancement of existing products and services to meet customer needs and respond to emerging technological trends; estimates and assumptions related to the cost (including any possible disruption of our business) and the anticipated benefits of the transformation and restructuring plans, including equity and debt financing options; the outcome of any claims and disputes; the ability to meet stock exchange continued listing standards; risks related to our ability to implement and maintain effective internal control over financial reporting in the future; and other risks that are described herein, including but not limited to the items discussed in “Risk Factors” in our filings with the Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K filed with the SEC on June 28, 2024, and any subsequent reports filed with the SEC. We do not intend to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20250403256073/en/>

Investor Relations Contacts:

Shelton Group

Leanne K. Sievers | Brett L. Perry

E: sheltonir@sheltongroup.com

P: 214-272-0070

Media Contact:

Matter Communications

Sara Beth Fahey

E: quantum@matternow.com

P: 401-351-9507

Source: Quantum Corporation