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Quantum Announces Inducement Grants under Nasdaq Listing Rule 5635(c)(4)

SAN JOSE, Calif., Feb. 7, 2023 /PRNewswire/ -- Quantum Corporation (NASDAQ: QMCO), a leader in providing technology solutions for organizations to more effectively manage video and other unstructured data, announced today that effective February 1, 2023, the Leadership and Compensation Committee of Quantum's Board of Directors (the Committee) has granted 175,000 restricted stock units (RSUs) and 75,000 performance-vested restricted stock units (PSUs) to Kenneth Gianella, the Company's newly appointed Chief Financial Officer, under the Quantum Corporation 2021 Inducement Plan (the Inducement Plan). The Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously an employee or non-employee director of Quantum (or following a bona fide period of non-employment) as an inducement material to such individual's accepting employment with Quantum in accordance with Nasdaq Listing Rule 5635(c)(4).



The RSUs will vest over three years in substantially equal annual installments on the first, second and third anniversaries of the grant date. Approximately one-third (1/3) of the PSUs are eligible to vest on each of February 1, 2024 and February 1, 2025 subject to achievement of certain revenue objectives, and the remaining one-third (1/3) of the PSUs are eligible to vest on or before February 1, 2028 (but not earlier than February 1, 2026) subject to achievement of certain stock price appreciation targets. Vesting of the RSUs and PSUs is also subject to Mr. Gianella's continued employment with Quantum through each such vesting date. Other terms of the RSUs and PSUs are as determined by the Committee and set forth in the Inducement Plan and applicable award agreements covering the grants.

About Quantum

Quantum is a leader in providing solutions that organizations need to make video and other unstructured data smarter and more efficient. With over 40 years of innovation, Quantum's end-to-end platform is uniquely equipped to orchestrate, protect, and enrich data, providing intelligence and actionable insights across its lifecycle. Leading organizations in cloud services, entertainment, government, research, education, transportation, and enterprise IT trust Quantum to bring their data to life. Quantum is listed on Nasdaq (QMCO). For more information visit www.quantum.com.

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