Steven R. Boal (together with affiliates, the “Investor Group” or “we”), who control in excess of 10% of the outstanding common stock of Quotient Technology, Inc. (NYSE: QUOT) (“Quotient”), today issued the following 2nd open letter to the Board of Directors (the “Board”) of Quotient as a follow up to our letter of July 31, 2023:

August 17, 2023

Members of the Quotient Board,

Considering recent disclosures by Quotient, we write to express our continuing opposition to the Companies’ proposed merger (the “Merger”) and proposed executive compensation plan for the reasons below:

<u>We view the proposed Merger as a rushed sweetheart deal that puts leadership’s interests ahead of shareholders’ best interests. If the current terms and structure remain intact, we intend to do everything in our power to oppose the transaction</u>.

1. The disclosed information references the valuation calculation used by the bankers hired by Quotient, Houlihan Lokey, as a Discounted Cash Flow (DCF) using Quotient’s 2025 financial projections. We find it confusing at best that a three (3) year DCF was used to value Quotient (undervalue Quotient) when convention is to use 5 and 10-year DCF and in no recent cases that we can find, has there been anything less than a 4-year DCF for the same purpose. We ask that the Board publicly share the rationale and minutes from any discussions surrounding the choice of the shortened 3-year DCF that Houlihan Lokey used to value Quotient.
2. The original indication of interest by Charlesbank/Neptune was $4.50 - $5.50 per share, and another interested party indicated an initial interest of $4.50 per share. We ask that the board share with stockholders what specific findings led to the eventual price falling below the bottom end of the range, given the positive public cash flow statements made recently by the Quotient CEO at an investor conference. We also analyzed Quotient’s most recently released quarterly results, and we believe that on a combined basis, Quotient will generate between $70-$80 million of free cash flow (FCF) in the first full year post merger, given the expected redundancies in sales, operations, finance and legal teams.
3. We were not surprised to see that stockholders voted AGAINST the 2023 equity incentive plan at Quotient’s recent Annual Stockholder Meeting. The vote AGAINST is consistent with the negative feedback we have received in dialog with many of Quotient’s stockholders regarding the process and outcome of the merger announcement.
4. We understand that the Quotient Board has received more than one letter from large stockholders expressing frustration and legal concerns about the process.

In closing, we strongly believe that given the above, **<u>shareholders should vote AGAINST the proposed merger unless the terms materially improve.</u>** We reiterate that as of August 3rd, 2023, and thanks to the cooperation agreement with Engaged Capital, Quotient has a completely reconstituted Board of Directors. In our view, this board has the experience necessary to protect stockholders’ interests and run an unbiased and comprehensive review of strategic alternatives, including recruiting competent leadership to capitalize on the forecasted strong cashflows to enhance the current product and partnership portfolio.

Steven R. Boal

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