

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 open letter to the Board of Directors (the “Board”) of Quotient:

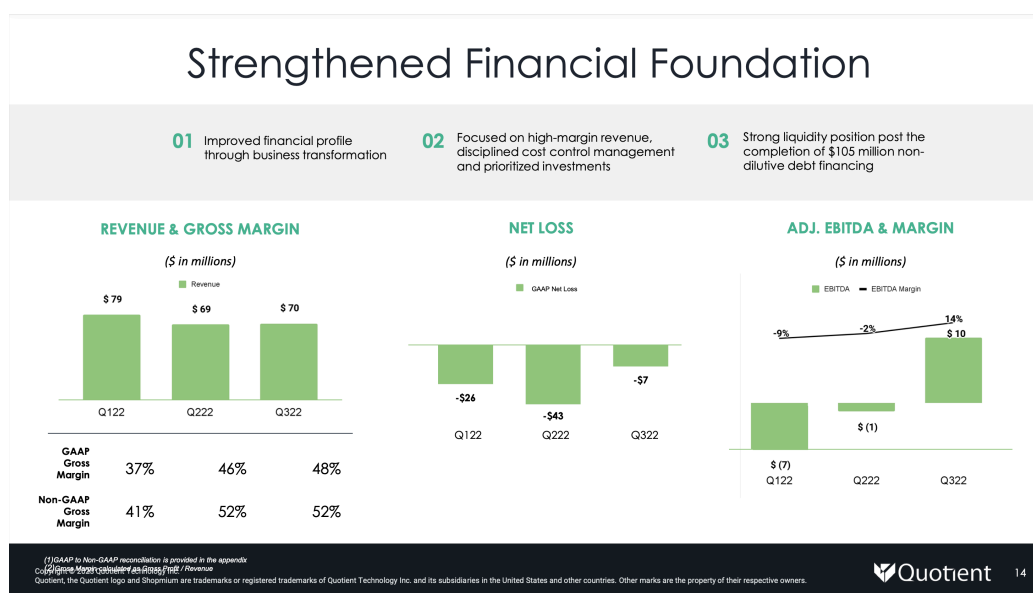
July 31, 2023

Members of the Quotient Board,

We write to express our opposition to the Companies’ proposed merger (the “Merger”) and proposed executive compensation plan for the reasons below:

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.

1. The Quotient CEO and CFO each benefit from a “change in control” windfall of approximately \$10 Million dollars each at the close of the transaction, nearly 5% of the total transaction value. Each have been in their respective roles for approximately one year, putting their own interests ahead of long-standing employees and shareholders.
2. According to the preliminary proxy filed July 14, 2023, the CEO presented a case that cash flow would not be as strong as previously expected due to 2023-2024 being “investment years”, which directly conflicts with public statements made to the contrary, as recently as January of this year, only five months prior (see below slides from the 25th Annual Needham Growth Conference, January 2023).



Slide 14 – Quotient presentation, January 2023

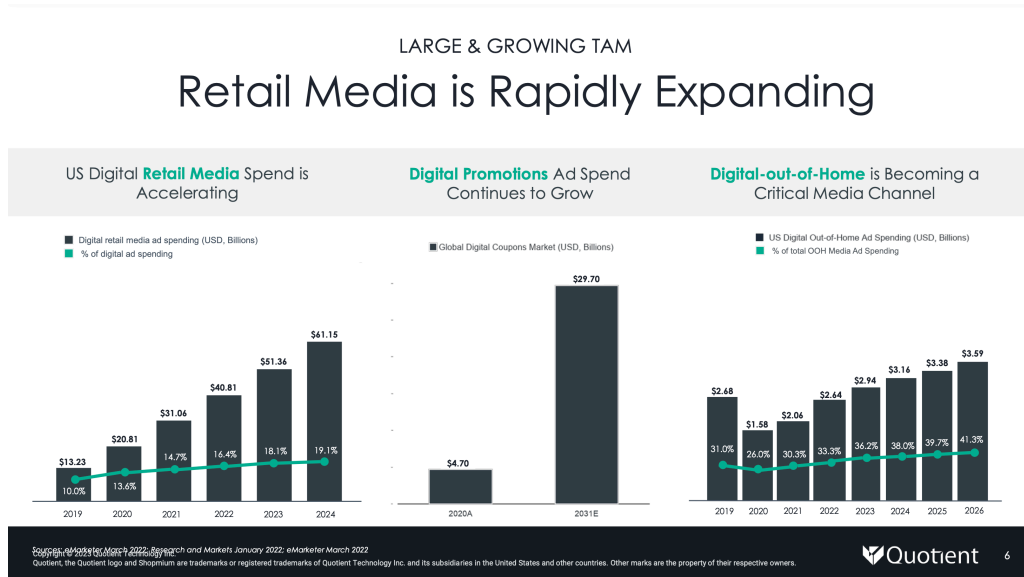


Slide 5 – Quotient presentation, January 2023

3. According to the preliminary proxy filed July 14, 2023, both Neptune/Charlesbank and another participant indicated at least \$4.50 per share (Neptune \$4.50 - \$5.50 opening indication, and “Sponsor E” \$4.50 opening indication.)
4. It is our understanding that the current CEO of Quotient was positioning himself to be the CEO of the merged entity, and in fact, had represented to certain employees that he would be the CEO of the merged entity. It is also our understanding that Quotient staff was informed just prior to the Merger press announcement that he would not be the CEO of the combined entity.
5. According to the preliminary proxy filed July 14, 2023, the same CEO was directed by the Quotient Board to “first go directly to representatives of Charlesbank to request an increase in the transaction price.” The CEO who stood to benefit from a \$10 million change-in-control agreement was sent to negotiate an increase in transaction price.
6. It is our understanding that there was at least one other party who had indicated interest in Quotient, however the current CEO of Quotient was spending considerable time with Neptune/Charlesbank positioning to become CEO of the combined entity while making the internal case to the Quotient Board of Directors to combine with Neptune/Charlesbank.
7. We also call attention to the public statement by Engaged Capital, who publicly announced support for the Merger and then sold down their position to under 5% holder.
8. It is our understanding that Neptune/Charlesbank has indicated that they believe they are getting a “great deal” in the Merger and have publicly stated that they are “are thrilled with the transaction.”
9. According to the preliminary proxy filed July 14, 2023, Quotient Board Member Andrew (Jody) Gessow, on several occasions, voiced his concerns about the merger citing specifically “...that the timing was poor for such a process, based on general market conditions and specific factors related to Quotient. Such factors included Quotient having a

relatively new management team that was beginning to implement a new long-term strategic plan in the aftermath of what Mr. Gessow perceived to be value destruction resulting from the proxy fight with Engaged Capital.” Mr. Gessow voted **AGAINST** the merger. Mr. Gessow’s experience makes him one of the most qualified board members to opine on the value of this merger. We have included his bio below.

10. On July 26, 2023, a suit was brought against Quotient and its Board of Directors in the Southern District of New York (*Civil Action No. 23-cv-6464*) alleging “VIOLATIONS OF SECTIONS 14(a) AND 20(a) OF THE SECURITIES EXCHANGE ACT OF 1934” relating to the Merger.
11. There have been no new product or partnership announcements by Quotient since December of 2022, further depressing the value of the shares.
12. Under prior leadership, Quotient went through a nearly four-year rigorous process of streamlining operations, reducing expenses, and shifting the majority of its revenue to its high margin promotions business. Based on both prior and current Quotient leadership’s public statements (see slides below from current Quotient CEO and CFO only 5 months ago at the 25th Annual Needham Growth Conference – January 2023), we believe that Quotient is extremely well positioned to generate positive cashflows over the next many years.



Slide 6 – Quotient presentation, January 2023

In closing, we strongly believe that given the above, **shareholders should vote AGAINST the proposed merger unless the terms materially improve, and AGAINST the executive compensation proposal at the upcoming August 3rd, 2023 Quotient Annual Stockholder Meeting.** As of August 3rd, 2023, and thanks to the cooperation agreement with Engaged Capital, Quotient will have 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 identifying the right leadership team to

capitalize on the forecasted strong cashflows to enhance the current product and partnership portfolio.

Steven R. Boal

Bio of Mr. Andrew (Jody) Gessow : From 2007 – 2012 he was Managing Director and Partner of OEP, the private equity platform of JPMorgan Chase, where he led the investment of Mandiant Corporation (merged with FireEye (FEYE) on 1/2/14). Before joining OEP, Jody was a partner at Oak Hill Re (Robert M Bass). He co-founded K.K. daVinci Japan and Signature Resorts. Prior to this he was a partner at Trammell Crow Residential.

Jody has served on the boards of Mandiant Corporation, TV Guide Holdings, Luca Technologies, Oncology Therapeutic Networks, Cable Systems Holdings, and the not for profits Board of Trustees of University of Maryland, UCLA's Foundation Board of Governors, YPO International Chapter and the USPS Pro Cycling Team. Jody received his Bachelor of Business Administration from Emory University in 1978 and a Master of Business Administration from Harvard University in 1980.