



Quotient Limited Announces Equity Awards

JERSEY, Channel Islands, March 01, 2021 (GLOBE NEWSWIRE) -- Quotient Limited (NASDAQ:QTNT), a commercial-stage diagnostics company (the Company), today announced the scheduled grant of equity awards to Mr. Manuel Mendez, who has been appointed as the Chief Executive Officer of the Company effective April 1, 2021.

In connection with the planned appointment, on April 1, 2021, the Company will grant Mr. Mendez \$3,333,333 of restricted share units (RSUs) (the Sign-On RSUs) and \$1,666,667 of share options to purchase the Company's ordinary shares (the Sign-On Options). In addition, on April 1, 2021, the Company will grant to Mr. Mendez initial annual equity awards consisting of \$600,000 of RSUs (the First Annual RSUs), \$1,000,000 of performance-based restricted share units (PSUs) (the First Annual PSUs) and \$400,000 of share options to purchase the Company's ordinary shares (the First Annual Options). Such grants, which will be issued outside of the Company's 2014 Stock Incentive Plan, were approved by the Company's Board of Directors and the Remuneration Committee of the Board of Directors pursuant to the inducement grant exception under Nasdaq Rule 563(c)(4), as an inducement that is material to Mr. Mendez's joining the Company as the Chief Executive Officer.

The Sign-On RSUs will vest in three years, with 50% vesting on the first anniversary of the grant date, and 25% vesting on each of the second and third anniversaries of the grant date. The First Annual RSUs will vest in three equal installments on the first, second and third anniversaries of the grant date. The First Annual PSUs will vest on the third anniversary of the grant date, provided specific performance criteria have been met. These performance criteria include the Company achieving certain financial targets. The number of shares underlying the Sign-on Options and First Annual Options will be determined using a Black-Scholes calculation based on the closing sales price of the Company's ordinary shares on the Nasdaq Global Market on the grant date. The Sign-On Options and the First Annual Options will have an exercise price per share equal to the closing sales price of the Company's ordinary shares on the Nasdaq Global Market on the grant date. The Sign-On Options and the First Annual Options will vest in three equal installments on the first, second and third anniversaries of the grant date. The vesting of the awards will be subject to Mr. Mendez's continued service as the Chief Executive Officer of the Company on each applicable vesting date, provided that, upon a termination of Mr. Mendez's employment by the Company without Cause or by Mr. Mendez for Good Reason, all of the awards will become vested.

About Quotient Limited

Building on over 30 years of experience in transfusion diagnostics, Quotient is a commercial-stage diagnostics company committed to delivering solutions that reshape the way diagnostics is practiced. MosaiQ, Quotient's proprietary multiplex microarray technology, offers the world's first fully automated, consolidated testing platform, allowing for multiple tests across different modalities. MosaiQ is designed to be a game-changing solution, which Quotient believes will increase efficiencies, improve clinical practice, deliver significant workflow improvements, and operational cost savings to laboratories around the world. In response to the global effort to combat COVID-19, Quotient developed the MosaiQ COVID-19 Antibody Microarray which is



CE marked and has received the U.S. FDA Emergency Use Authorization. Quotient's operations are based in Eysins, Switzerland, Edinburgh, Scotland and Newtown, Pennsylvania.

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