Quotient

Forward Looking Statements

This presentation and the accompanying oral presentation contain “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management, including our projections regarding future financial performance, our ability to grow our business, our plans for our future investments and expansion, the continued shifts in our industry, and our expectations with respect to consumers’, retailers’ and consumer packaged goods companies’ (CPGs’) future demand and behavior, our expectations regarding the continued scaling of the Retailer iQ platform and its ability to grow and perform and meet the expectations of consumers, retailers and CPGs, as well as the anticipated financial benefits therefrom, our expectations regarding the expanded distribution of the Shopmium platform and the expected benefits, the growth potential of Quotient Insights and the expected benefits, our digital print and digital paperless initiatives, our expectations regarding our targeted promotions and targeted media offerings, our efforts with respect to attracting additional retailers and the anticipated benefits from our partner program, and our expectations to successfully leverage our investment and operating expenses. Quotient operates in a very competitive and rapidly changing environments, and new risks may emerge from time to time. It is not possible for Quotient’s management to predict all risks, nor can it assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements Quotient may make. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available to Quotient’s management at the date of this presentation and its management’s good faith belief as of such date with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to, Quotient’s financial performance, including its revenues, margins, costs, expenditures, growth rates and operating expenses, and its ability to generate positive cash flow and become profitable; the amount and timing of digital promotions by CPGs, which are affected by budget cycles, economic conditions and other factors; the Company’s ability to adapt to changing market conditions, including the Company’s ability to adapt to changes in consumer habits, including mobile device usage; seasonal variations in consumer behavior; the Company’s ability to retain and expand its business with existing CPGs and retailers; the company’s ability to negotiate fee arrangements with CPGs and retailers; the impact of mobile on the Company’s platform; the Company’s ability to maintain and expand the use by consumers of digital promotions on its platforms and add retailers to such platforms; the Company’s ability to attract and retain third-party advertising agencies, performance marketing networks, distribution and channel partners, other intermediaries; the Company’s ability to integrate Shopmium; the Company’s ability to effectively manage its growth; the effects of increased competition in the Company’s markets and its ability to compete effectively; the Company’s ability to effectively grow and train its sales team; the Company’s ability to obtain new CPGs and retailers and to do so efficiently; the Company’s ability to successfully integrate acquired companies into its business; the Company’s ability to maintain, protect and enhance its brand and intellectual property; costs associated with defending intellectual property infringement and other claims; the Company’s ability to successfully enter new markets; the Company’s ability to develop and launch new services and features; and the Company’s ability to attract and retain qualified employees and key personnel. These factors, together with those described in greater detail in the Company’s quarterly report on Form 10-Q filed with the SEC on May 6, 2016 and in the Company’s future quarterly reports on Form 10-Q, annual reports on Form 10-K and other filings made with the SEC, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. Quotient disclaims any obligation to update information contained in these forward-looking statements whether as a result of new information, future events, or otherwise. In addition to the U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of our results under U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Quotient considers these non-GAAP financial measures to be important because they provide useful measures of the operating performance of the company, exclusive of unusual events or factors that do not directly affect what we consider to be our core operating performance, and are used by the company's management for that purpose. The use of non-GAAP measures is further discussed in the accompanying press release, which has been furnished to the SEC on Form 8-K and posted on Quotient’s website. The press release also defines our non-GAAP financial measure of Adjusted EBITDA. A reconciliation between GAAP and non-GAAP measures can also be found in the accompanying press release and in the Appendix hereto. A reconciliation of Adjusted EBITDA, a non-GAAP guidance measure, to a corresponding GAAP measure is not available on a forward-looking basis without unreasonable efforts due to the high variability and low visibility of certain (income) expense items that are excluded in calculating Adjusted EBITDA.

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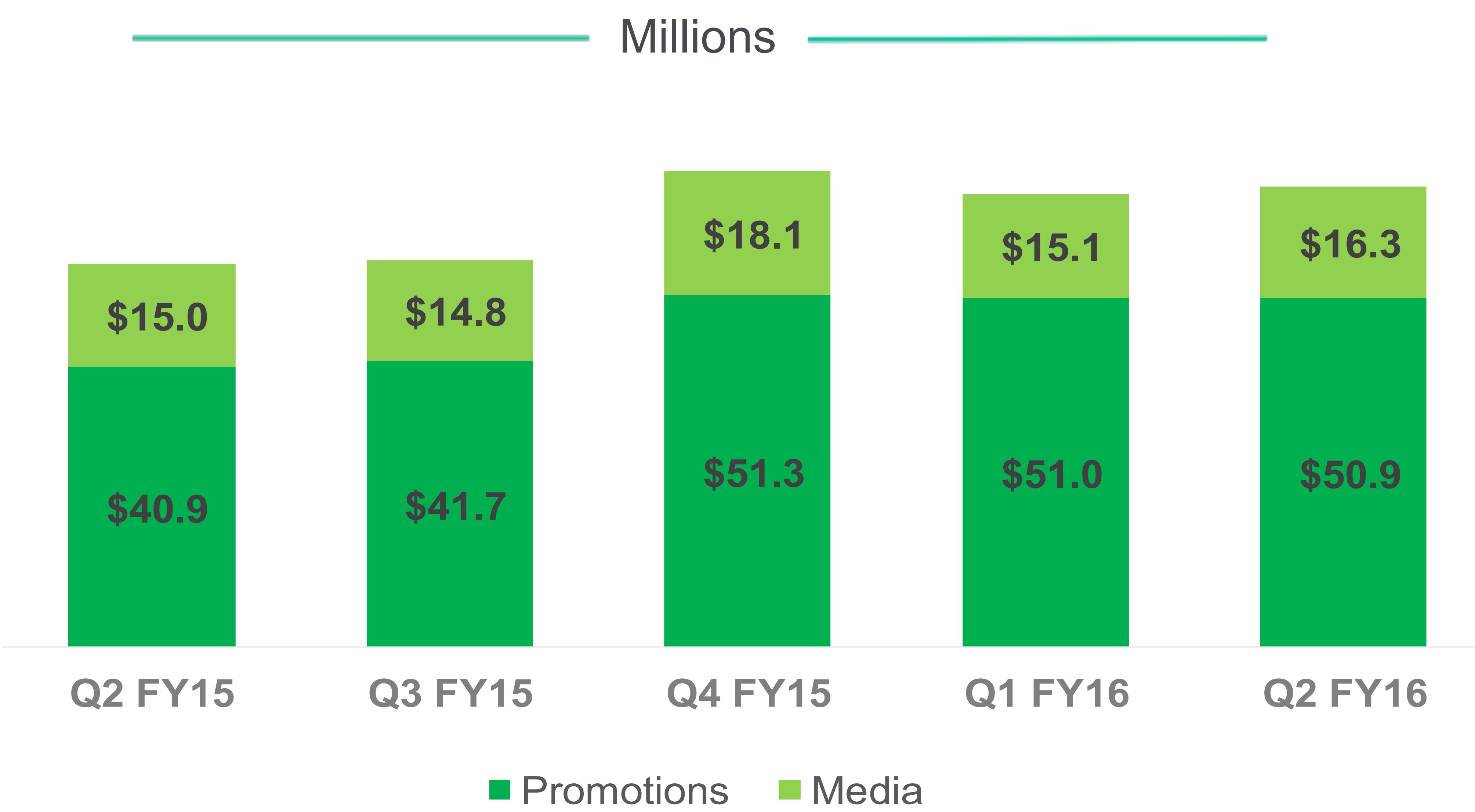
Jennifer Ceran
CFO

Q2 FY2016 Financial Summary

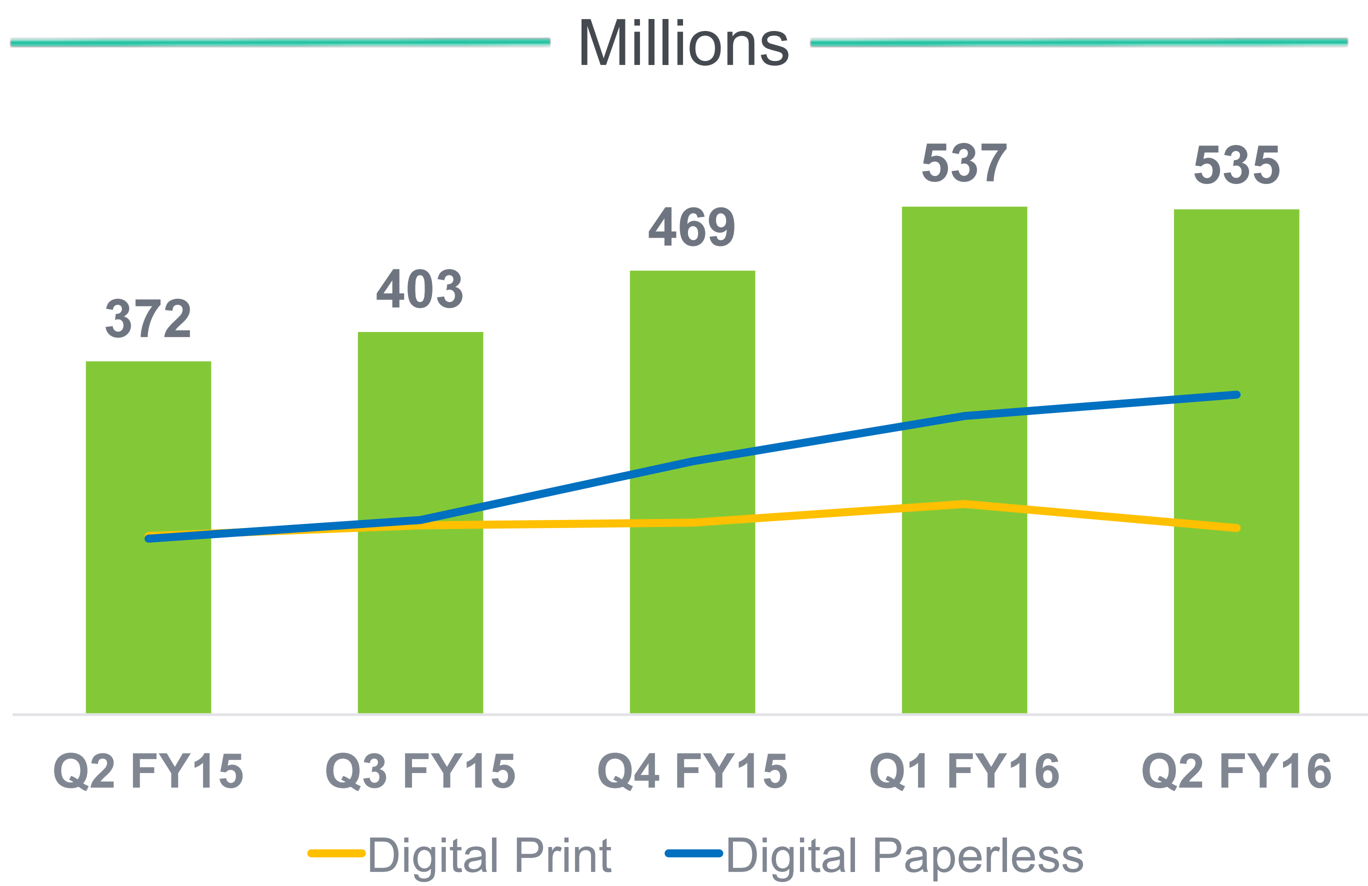
- **Revenue was $67.2 million**
  - Up 20% YoY due to strong performance in promotions and media
- **Total transactions were 535 million**
  - Up 44% YoY, driven by continued strength in digital paperless and solid results in digital print
- **GAAP net loss was $3.5 million**
- **Adjusted EBITDA was $8.1 million**, reflecting strong revenue and improvement in expense management
- **Ended the quarter with a cash and investment balance of $156 million** and generated cash from operations of $4.8 million
- **Delivered strong performance** as CPGs meet increasing shopper demand through Retailer iQ

Revenue



Revenue	$55.9	$56.5	$69.4	$66.1	$67.2
QoQ	*1%*	*1%*	*23%*	*-5%*	*2%*
YoY	*8%*	*-4%*	*16%*	*19%*	*20%*

Transactions



QoQ	*-10%*	*8%*	*16%*	*15%*	*0%*
YoY	*-3%*	*-8%*	*25%*	*30%*	*44%*

- **Flat QoQ driven by an 8% increase in digital paperless and 12% decline in digital print**
- **YoY growth driven by an 83% increase in digital paperless and 5% increase in digital print**
- **Average revenue per promotion transaction was $0.095**

A transaction is defined as any action that generates revenue, directly or indirectly, including per item transaction fees, revenue sharing fees, set up fees, and volume-based fixed fees. Transactions continue to exclude self-generated retailer offers where no revenue is received.

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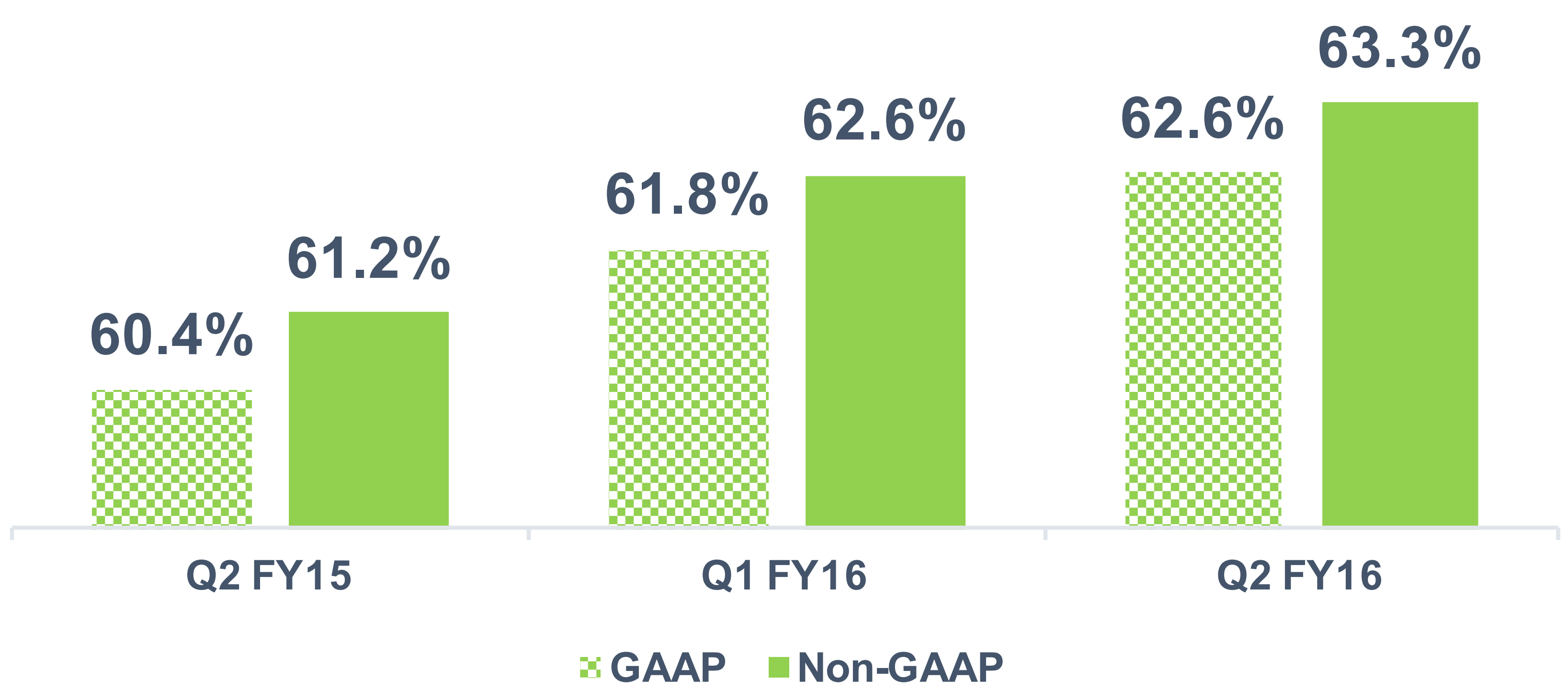
Retailer iQ Rollout

By Retailer Banners and Distributors	Q1 FY16	Q2 FY16	As of Today
Implemented *Retailer iQ deployed at POS and live at retail stores*	16	17	18
Marketing *Retailer has begun marketing digital coupon program to build consumer adoption*	12	13	13

- Signed first Club retailer onto Retailer iQ
- Launched partner program to serve greater number of retailers and shoppers
- Retailers that market more frequently see higher engagement levels and shopper adoption

Gross Margin

GAAP & Non-GAAP

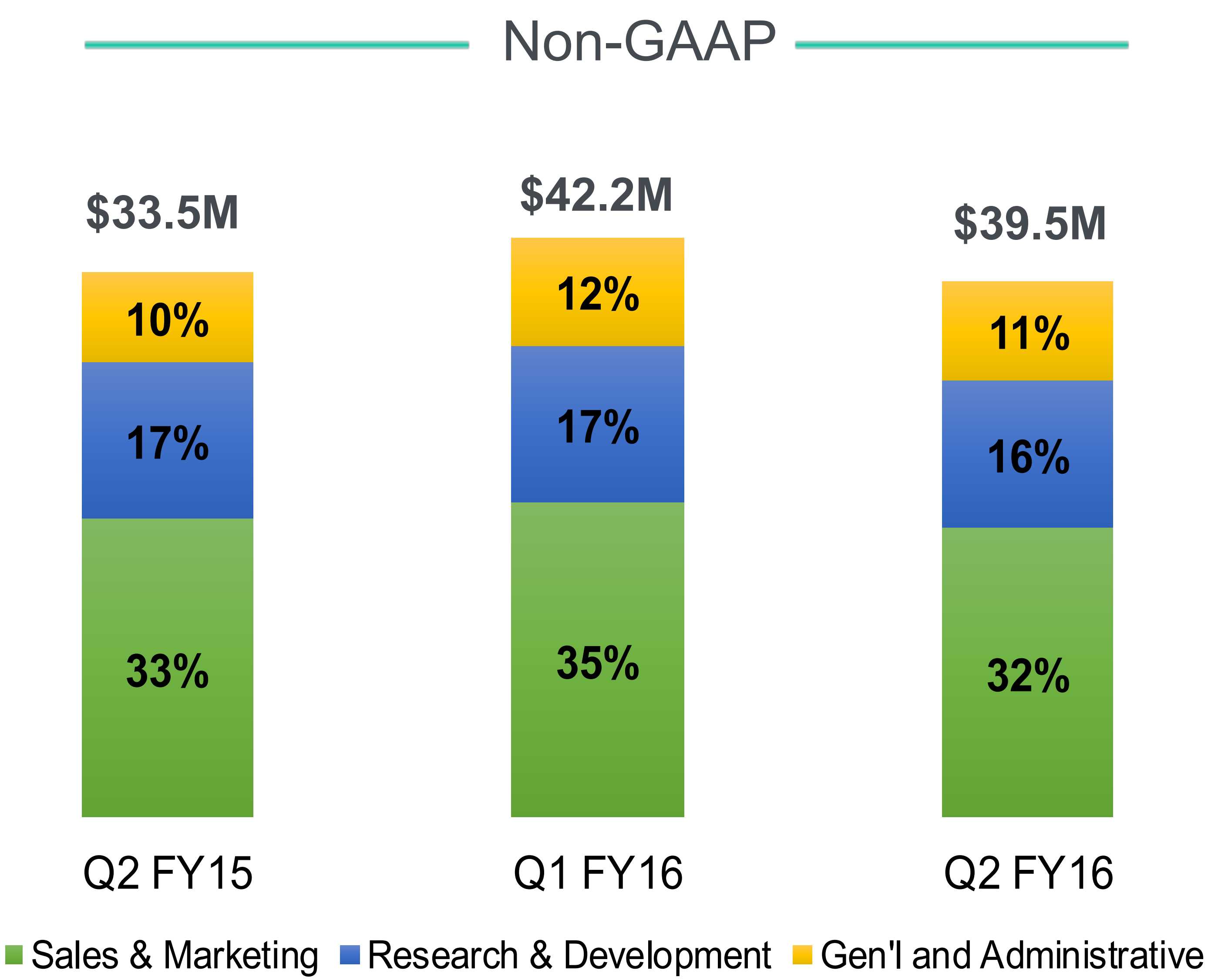


- Q2 Non-GAAP excludes $0.5M for SBC expense
- YoY and QoQ increase driven primarily by higher revenue, leverage in our fixed costs, and expense management, partially offset by increased distribution fees

Non-GAAP Gross Margin excludes stock-based compensation expense. A reconciliation table for the periods presented can be found in the Appendix section of this presentation.

Operating Expenses

Q2 FY2016 GAAP Operating Expenses: $45.4M
Q2 FY2016 Non-GAAP Operating Expenses: $39.5M



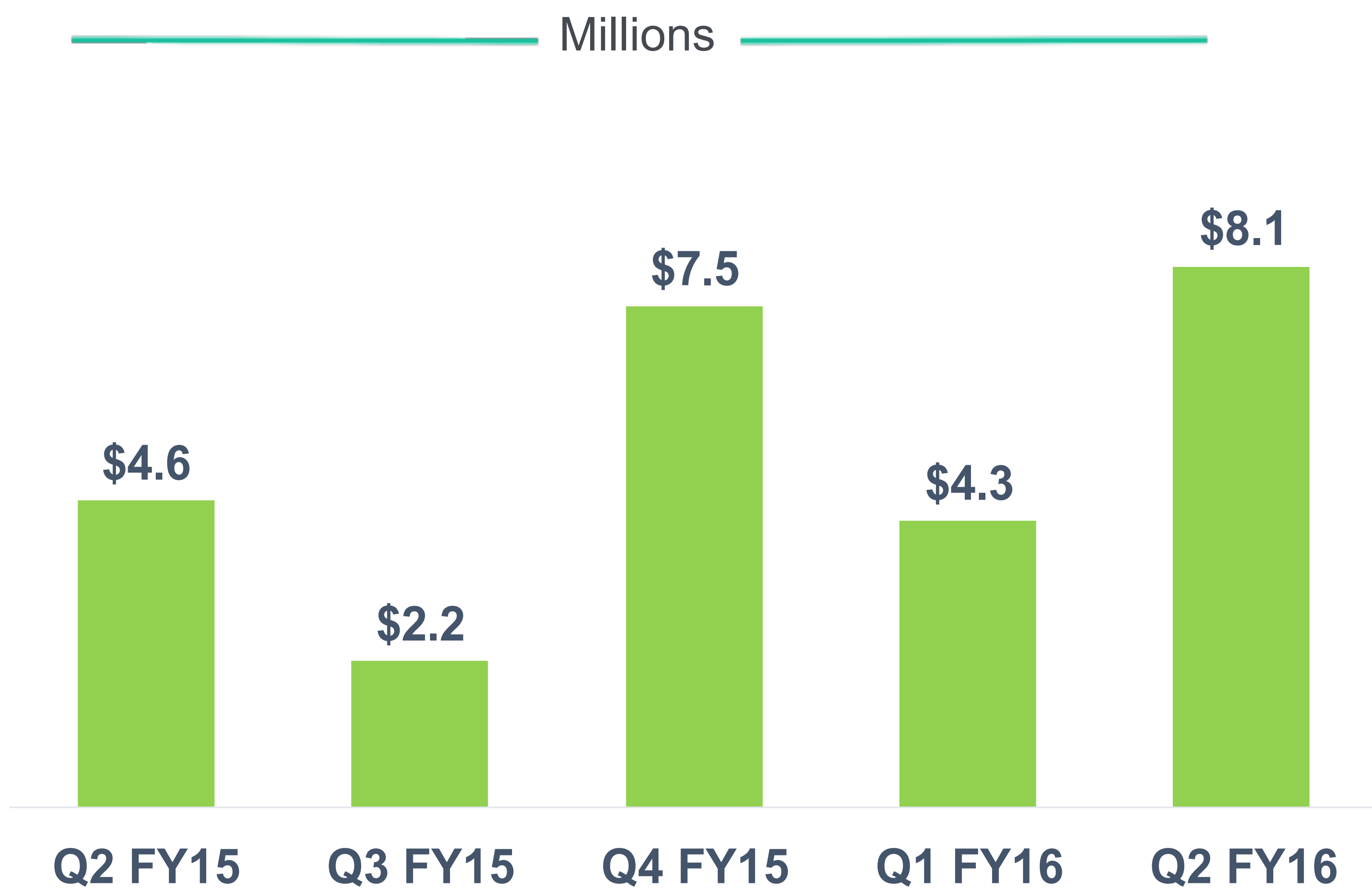
QoQ decrease driven by lower consulting and audit fees, and employee related expenses

QoQ decrease driven primarily by lower employee related expenses

QoQ decrease driven by lower media and advertising costs, and employee related costs

Non-GAAP Operating Expenses excludes stock-based compensation expense and any changes in fair value of contingent consideration. A reconciliation table for the periods presented can be found in the Appendix section of this presentation.

Adjusted EBITDA



- YoY increase driven primarily by higher revenue and focus on expense management, partially offset by higher distribution fees, media and advertising, and other operating costs
- QoQ increase primarily driven by expense management

Margin	*8%*	*4%*	*11%*	*7%*	*12%*

Note: Adjusted EBITDA, a non-GAAP financial measure, is net loss adjusted for interest expense, other income (expense) - net, provision for (benefit from) income taxes, depreciation and amortization, change in fair value contingent consideration and stock-based compensation.

Adjusted EBITDA margin is the ratio of Adjusted EBITDA and Revenues

Q3 and Full Year 2016 Outlook

	FY2016			
	Q3		Full Year	
	Low	**High**	**Low**	**High**
Revenue (M)	$65.0	$67.0	$265.0	$270.0
YoY Growth	*15%*	*19%*	12%	14%
	Q3		**Full Year**	
Adjusted EBITDA (M)	$5.5	$6.5	$25.0	$27.0
Margin	*8%*	*10%*	*9%*	*10%*

- Raising FY Revenue and Adjusted EBITDA guidance to reflect strong 1H performance and momentum in the business
- Q3 Adjusted EBITDA guidance reflects more marketing expense to drive brand awareness, engagement and around our new mobile app

In Summary

- **Strong Q2 and start to first half of year**
- **Retailer iQ marketing efforts building,** as retailers adopt digital marketing best practices to help drive shopper adoption
- **Focused on margin improvement,** balancing investments in growth opportunities with operational efficiencies and expense management
- **Pleased with the momentum in the first half of FY16,** and we continue to support CPG efforts to go digital

Thank You

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Reconciliation of Non-GAAP Gross Margin

QUOTIENT TECHNOLOGY INC.

RECONCILIATION OF GROSS MARGIN TO NON-GAAP GROSS MARGIN

(Unaudited, in thousands)

	Q2 FY 15	Q1 FY 16	Q2 FY 16
Revenues	$ 55,867	$ 66,051	$ 67,247
Cost of revenues (GAAP)	22,122	25,212	25,162
(Less) Stock based compensation	(433)	(497)	(476)
Cost of revenues (Non-GAAP)	$ 21,689	$ 24,715	$ 24,686
Gross margin (GAAP)	$ 33,745	$ 40,839	$ 42,085
Gross margin percentage (GAAP)	60.4%	61.8%	62.6%
Gross margin (Non-GAAP)*	$ 34,178	$ 41,336	$ 42,561
Gross margin percentage (Non-GAAP)	61.2%	62.6%	63.3%

* Non-GAAP gross margin excludes stock-based compensation.

Reconciliation of Non-GAAP Operating Expense

QUOTIENT TECHNOLOGY INC.

RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

(Unaudited, in thousands)

	Q2 FY 15	Q1 FY 16	Q2 FY 16
Revenues	$ 55,867	$ 66,051	$ 67,247
Sales and marketing expenses	21,834	24,500	22,741
(less) Stock based compensation	(3,432)	(1,564)	(1,508)
Non-GAAP Sales and marketing expenses	$ 18,402	$ 22,936	$ 21,233
Non-GAAP Sales and marketing percentage	33%	35%	32%
Research and development	11,839	13,532	12,473
(less) Stock based compensation	(2,266)	(2,223)	(1,624)
Non-GAAP Research and development expenses	$ 9,573	$ 11,309	$ 10,849
Non-GAAP Sales and marketing percentage	17%	17%	16%
General and administrative expenses	7,867	11,250	11,103
(less) Stock based compensation	(2,376)	(3,338)	(3,701)
Non-GAAP General and administrative expenses	$ 5,491	$ 7,912	$ 7,402
Non-GAAP General and administrative percentage	10%	12%	11%
Non-GAAP Operating expenses*	$ 33,466	$ 42,157	$ 39,484
Non-GAAP Operating expense percentage	60%	64%	59%

* Non-GAAP operating expenses excludes stock-based compensation and any change in fair value of contingent consideration.

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Reconciliation of Net Loss to Adjusted EBITDA

QUOTIENT TECHNOLOGY INC.
RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA AND TRANSACTION DATA
(Unaudited, in thousands)

	Q2 FY 15	Q3 FY 15	Q4 FY 15	Q1 FY 16	Q2 FY 16
Net loss	$ (9,342)	$ (9,818)	$ (3,569)	$ (8,195)	$ (3,506)
Adjustments:					
Stock-based compensation	8,507	8,074	6,833	7,610	7,309
Depreciation and amortization	3,872	4,099	4,621	5,128	4,980
Change in fair value of contingent consideration	2,076	(238)	(253)	(102)	(966)
Interest expense	82	126	2	—	—
Other (income) expense, net	(40)	(47)	48	(192)	172
Provision for (benefit from) income taxes	(571)	(9)	(173)	46	68
Gain on sale of a right to use a web domain name	—	—	—	—	—
Total adjustments	$ 13,926	$ 12,005	$ 11,078	$ 12,490	$ 11,563
Adjusted EBITDA	$ 4,584	$ 2,187	$ 7,509	$ 4,295	$ 8,057
Adjusted EBITDA Margin (2)	8%	4%	11%	7%	12%

(2) Adjusted EBITDA margin is the ratio of Adjusted EBITDA and Revenues.

Note: Adjusted EBITDA, a non-GAAP financial measure, is net loss adjusted for interest expense, other income (expense) - net, provision for (benefit from) income taxes, depreciation and amortization, change in fair value contingent consideration and stock-based compensation.