
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 2, 2025

Quantum Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-13449
(Commission
File Number)

94-2665054
(I.R.S. Employer
Identification No.)

224 Airport Parkway, Suite 550
San Jose, CA
(Address of principal executive offices)

95110
(Zip Code)

(408) 944-4000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	QMCO	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

The disclosure set forth in the press release attached as Exhibit 99.1 to this Current Report on Form 8-K regarding preliminary financial results of Quantum Corporation (the “Company”) is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 2, 2025, James J. Lerner, the Company’s President and Chief Executive Officer and principal executive officer, resigned effective on June 2, 2025. Under the terms of Mr. Lerner’s offer letter, he is required to resign as a director of the Company when he is no longer serving as the Company’s Chief Executive Officer. The Company anticipates entering into a severance and release agreement with Mr. Lerner consistent with his offer letter of employment.

The Company’s Board of Directors (the “Board”) appointed Hugues Meyrath, a member of the Board, to serve as the Company’s President and Chief Executive Officer and principal executive officer, effective June 2, 2025. Mr. Meyrath will continue to serve as a member of the Board but is no longer serving as a member of the Company’s audit committee and the corporate governance and nominating committee.

Mr. Meyrath, age 55, has served on the Board since September 2022, and serves as an advisor to startup companies. Mr. Meyrath served as chief product officer of ServiceChannel from January 2017 through December 2021, a provider of SaaS-based multi-site solutions, which was acquired by Fortive Corporation, a provider of connected workflow solutions, in 2021. Following the acquisition, Mr. Meyrath continued to serve as an advisor to ServiceChannel until August 2022. Prior to that, he served as vice president at Dell Technologies Capital, a venture capital arm of Dell Technologies that invests in enterprise and cloud infrastructure, where he was responsible for driving venture funding and mergers and acquisitions, while also holding advisory roles for portfolio companies. Prior to its acquisition by Dell Technologies Capital, he served as vice president of product management and business development for EMC Corporation’s backup and recovery services, which offers data protection and business continuity products. Mr. Meyrath previously held senior leadership roles at Juniper Networks, Brocade Communications and SBS Corp, and was an employee of the Company from January 2002 to September 2003. Mr. Meyrath holds a bachelor’s degree in engineering from the University of Louvain in Belgium and an MBA from the University of California, Berkeley.

There are no transactions between Mr. Meyrath and the Company that would be required to be reported under Item 404(a) of Regulation S-K. There are no family relationships between Mr. Meyrath and any director or executive officer of the Company. Mr. Meyrath is a party to the Company’s standard indemnification agreement.

The Company anticipates entering into an offer letter of employment with Mr. Meyrath, which is expected to provide for the following compensation terms: (a) annual base salary of \$550,000; (b) participation in the Company’s bonus program with a target bonus equal to 100% of his base salary, with the actual payout to be based on company and individual performance; (c) 100,000 restricted stock units (“RSUs”), which will vest annually in four equal installments, subject to continued employment; and (d) 100,000 performance-based RSUs, which will vest annually in four equal installments, subject to continued employment and achievement of specific performance metrics approved by the Leadership and Compensation Committee.

The Board appointed Donald J. Jaworski, an independent member of the Board, as Chairman of the Board, effective on June 2, 2025.

Also on June 2, 2025, Brian E. Cabrera, the Company’s Senior Vice President, Chief Administrative Officer, Chief Legal and Compliance Officer and Corporate Secretary, agreed to resign effective on June 2, 2025 in connection with the Company’s ongoing restructuring activities. Mr. Cabrera’s departure was not performance related. The Company anticipates entering into a severance and release agreement with Mr. Cabrera consistent with his offer letter of employment.

Item 8.01 Other Events.

On June 3, 2025, the Company issued a press release regarding the executive transitions and other matters. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press release dated June 3, 2025.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 3, 2025

QUANTUM CORPORATION

By: /s/ Lewis W. Moorehead

Name: Lewis W. Moorehead

Title: Chief Financial Officer



Quantum Announces Leadership Changes

Provides Update on Efforts to Transform Capital Structure

SAN JOSE, Calif. — June 3, 2025 — Quantum Corporation (Nasdaq: QMCO) (“Quantum” or the “Company”), a leader in solutions for AI and unstructured data, today announced leadership changes supporting its efforts to transform Quantum’s ability to deliver consistent profitability and growth.

The Company appointed Hugues Meyrath as its new Chief Executive Officer, effective June 2. Meyrath is a storage industry veteran with over 30 years of experience, most of which includes affiliation with Quantum as a supplier, employee, competitor, and independent member of the Company’s Board of Directors. “I am extremely excited to continue my journey with Quantum, now as CEO. I deeply appreciate the value and direction of the Company’s technology, products, and potential, and look forward to working more closely with the Quantum team to unlock growth opportunities,” said Meyrath.

Meyrath succeeds Jamie Lerner, who served as CEO since July 1, 2018. Meyrath continued, “I would like to thank Jamie for his many contributions to Quantum’s history and future. He navigated multiple challenges that many CEOs never see at all, let alone in combination. Without Jamie’s leadership, we would not have the same opportunity ahead of us.”

With Lerner’s departure, the Company named current Lead Independent Director Donald J. Jaworski as its new Chairman of the Board, also effective June 2. “Appointing a new CEO provided a good opportunity to strengthen the Company’s corporate governance practices by separating the roles of CEO and Board Chair. I believe Quantum is well-positioned to serve the evolving needs of today’s AI-driven organizations and expect that Hugues will use his new position to drive further progress toward achieving the Company’s growth initiatives,” commented Jaworski.

Quantum also announced that Chief Administrative Officer Brian E. Cabrera would be leaving the Company. Meyrath said, “I want to recognize Brian for his significant accomplishments in his time here. Brian transformed how we approach solving business problems and was instrumental in our efforts to raise new capital, mitigate legal risks, and chart our path forward. I am grateful for his service.”

Finally, the Company provided an update on its efforts to transform its capital structure. Quantum has raised approximately \$60 million to date from its previously announced standby equity purchase agreement. In addition, it continues to make progress with its lenders to restructure its remaining outstanding debt to better position the Company for future success. “This is an exciting time for Quantum. We’re continuing to penetrate the market with our new product initiatives, while maintaining a solid position with our core offerings. We are also strengthening the health of the Company. We believe our ongoing restructuring efforts will position us well to take advantage of our growth opportunities,” stated Meyrath.

At this time, the Company is not making any changes to its previously announced preliminary financial results for its fiscal fourth quarter of fiscal year 2025 ended March 31, 2025.

About Quantum

Quantum delivers end-to-end data management solutions designed for the AI era. With over four decades of experience, our data platform has allowed customers to extract the maximum value from their unique, unstructured data. From high-performance ingest that powers AI applications and demanding data-intensive workloads, to massive, durable data lakes to fuel AI models, Quantum delivers the most comprehensive and cost-efficient solutions. Leading organizations in life sciences, government, media and entertainment, research, and industrial technology trust Quantum with their most valuable asset – their data. Quantum is listed on Nasdaq (QMCO). For more information visit www.quantum.com.

Quantum and the Quantum logo are registered trademarks of Quantum Corporation and its affiliates in the United States and/or other countries. All other trademarks are the property of their respective owners.

Forward-Looking Information

The information provided in this press release may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are largely based on our current expectations and projections about future events and financial trends affecting our business. Such forward-looking statements include, in particular, statements related to the Company's goals, strategy, and opportunities; statements related to the Company's preliminary financial results; the belief that separating the roles of CEO and Board Chair will strengthen the Company's corporate governance practices; the belief that the Company is well-positioned to serve the evolving needs of AI-driven organizations and expectation that the new CEO will drive further progress toward achieving the Company's growth initiatives; the Company's ongoing efforts with its lenders to restructure its outstanding debt; the Company's product offerings and market position; and the belief that the Company's restructuring efforts will position it to take advantage of its growth opportunities.

These forward-looking statements may be identified by the use of terms and phrases such as "anticipates", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "plans", "projects", "targets", "will", and similar expressions or variations of these terms and similar phrases. Additionally, statements concerning future matters and other statements regarding matters that are not historical are forward-looking statements. Investors are cautioned that these forward-looking statements relate to future events or our future performance and are subject to business, economic, and other risks and uncertainties, both known and unknown, that may cause actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, including without limitation, the following: risks related to the need to address the many challenges facing our business; risks related to the completion of the Company's annual financial close process and the independent auditors' audit of the Company's financial statements for the full fiscal year; any changes to the assumptions underlying the Company's closing process and auditors' audit; risks that the Company may identify additional items that require adjustments to the preliminary financial information; risks related to changes in the Company's management; the risk that the Company may not be successful in restructuring its debt; the impact macroeconomic and inflationary conditions on our business, including potential disruptions to our supply chain, employees, operations, sales and overall market conditions; the competitive pressures we face; risks associated with executing our strategy; the distribution of our products and the delivery of our services effectively; the development and transition of new products and services and the enhancement of existing products and services to meet customer needs

and respond to emerging technological trends; estimates and assumptions related to the cost (including any possible disruption of our business) and the anticipated benefits of the transformation and restructuring plans, including equity and debt financing options; the outcome of any claims and disputes; the ability to meet stock exchange continued listing standards; risks related to our ability to implement and maintain effective internal control over financial reporting in the future; and other risks that are described herein, including but not limited to the items discussed in “Risk Factors” in our filings with the Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K filed with the SEC on June 28, 2024, and any subsequent reports filed with the SEC. We do not intend to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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