

Quotient Ltd  
Form S-3  
May 01, 2015  
Table of Contents

As filed with the Securities and Exchange Commission on May 1, 2015

Registration No. 333-

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

FORM S-3  
REGISTRATION STATEMENT

*Under*  
*The Securities Act of 1933*

QUOTIENT LIMITED  
(Exact name of Registrant as specified in its charter)

Jersey, Channel Islands  
(State or other jurisdiction of  
incorporation or organization)

2835  
(Primary Standard Industrial  
Classification Code Number)

Not applicable  
(I.R.S. Employer  
Identification Number)

Edgar Filing: Quotient Ltd - Form S-3

**Pentlands Science Park  
Bush Loan, Penicuik, Midlothian  
EH26 OPZ, United Kingdom  
Tel: 011-44-0131-445-6159**

**(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)**

**Stephen Unger  
Quotient Biodiagnostics, Inc.  
301 South State Street, Suite S-204  
Newtown, Pennsylvania 18940  
(215) 497-7006**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

**Alejandro E. Camacho, Esq.  
Per B. Chilstrom, Esq.  
Clifford Chance US LLP  
31 West 52<sup>nd</sup> Street  
New York, NY 10019  
(212) 878-8000**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement.

Edgar Filing: Quotient Ltd - Form S-3

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the SEC pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share <sup>(2)</sup>	Proposed Maximum Aggregate Offering Price <sup>(2)</sup>	Amount of Registration Fee
Ordinary shares of no par value ( Ordinary Shares )	1,939,614	14.81	\$28,725,683.34	\$3,337.92
Ordinary Shares underlying pre-funded warrants ( Warrants )	850,000 <sup>(3)</sup>	14.81	\$12,588,500.00	\$1,462.78

Total	2,789,614 <sup>(4)</sup>	14.81	\$41,314,183.34	\$4,800.71 <sup>(5)</sup>
-------	--------------------------	-------	-----------------	---------------------------

- (1) In accordance with Rule 429 under the Securities Act of 1933, as amended (the Securities Act ), and as further described below, the prospectus contained herein relates to and will be used in connection with the resale by the selling shareholders of up to 2,789,614 ordinary shares covered by the Registration Statement on Form S-1 (File No. 333-200938), which was declared effective on December 30, 2014 that have not yet been sold by the selling shareholders described herein and therein.
- (2) Estimated solely for purposes of calculating the registration fee, pursuant to Rule 457(c) under the Securities Act based on the average of the high and low reported sales prices on the Nasdaq Global Market on April 30, 2015.
- (3) Represents the maximum number of ordinary shares currently issuable upon the exercise of the warrants with an exercise price of \$0.01 per share.
- (4) Pursuant to Rule 416 under the Securities Act, the securities being registered hereunder also include such indeterminate number of ordinary shares as may be issuable with respect to the securities being registered hereunder as a result of share splits, share dividends or similar transactions as a result of anti-dilution provisions contained in the warrants.
- (5) Pursuant to Rule 457 under the Securities Act, the filing fee does not include the registration fee of \$4,543.65 paid previously in connection with 2,789,614 ordinary shares that are being carried forward from the Registration Statement on Form S-1 (File No. 333-200938)

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission acting pursuant to said Section 8(a) may determine.**

PURSUANT TO RULE 429 UNDER THE SECURITIES ACT, THIS REGISTRATION STATEMENT CONTAINS A COMBINED PROSPECTUS THAT ALSO RELATES TO 2,789,614 ORDINARY SHARES PREVIOUSLY REGISTERED PURSUANT TO A REGISTRATION STATEMENT ON FORM S-1, NO. 333-200938. A REGISTRATION FEE IN THE AMOUNT OF \$4,543.65 WAS PREVIOUSLY PAID BY THE REGISTRANT IN CONNECTION WITH REGISTRATION STATEMENT NO. 333-200938. THIS REGISTRATION STATEMENT CONSTITUTES POST-EFFECTIVE AMENDMENT NO. 1 TO REGISTRATION STATEMENT NO. 333-200938, AND SUCH AMENDMENT SHALL HEREAFTER BECOME EFFECTIVE CONCURRENTLY WITH THE EFFECTIVENESS OF THIS REGISTRATION STATEMENT.

**Table of Contents**

The information in this prospectus is not complete and may be changed. The selling shareholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**SUBJECT TO COMPLETION**

**Preliminary Prospectus Dated May 1, 2015**

**2,789,614 Ordinary Shares**

**of**

**QUOTIENT LIMITED**

This prospectus relates to the offer and resale from time to time of up to 2,789,614 ordinary shares of nil par value per share, by the selling shareholders identified in this prospectus or in supplements to this prospectus. See **Selling Shareholders**. Of these 2,789,614 ordinary shares, 850,000 ordinary shares are issuable upon the exercise of our pre-funded warrants. The holders of the pre-funded warrants must pay an exercise price of \$0.01 per share to purchase the ordinary shares underlying the pre-funded warrants (or the warrant shares).

The 1,939,614 ordinary shares and pre-funded warrants exercisable for 850,000 warrant shares to which this prospectus relates were issued to the selling shareholders in connection with a private placement. This prospectus does not necessarily mean that the selling shareholders will offer or sell those shares. We cannot predict when or in what amounts the selling shareholders may sell any of the shares offered by this prospectus. The prices at which the selling shareholders may sell the shares will be determined by the prevailing market price for the shares or in negotiated transactions. We are filing the registration statement pursuant to contractual obligations that exist with the selling shareholders.

We are not selling any ordinary shares under this prospectus and will not receive any proceeds from the sale or other disposition of shares by the selling shareholders, except that we will receive the proceeds of any exercises of the pre-funded warrants, which, if received, would be used by us for working capital, operating expenses and general corporate purposes. The selling shareholders will bear all commissions and discounts, if any, attributable to the sale or other disposition of the shares. We will bear all costs, expenses and fees in connection with the registration of the shares other than the fees and disbursements of legal counsel to the selling shareholders. See **Selling Shareholders** and **Plan of Distribution**.

Our ordinary shares are listed on The NASDAQ Global Market under the symbol **QTNT**. On April 30, 2015, the closing sale price of our ordinary shares on The NASDAQ Global Market was \$14.20 per share.

The selling shareholders identified in this prospectus from time to time may offer and resell the shares held by them directly or through agents or broker-dealers on terms to be determined at the time of sale. To the extent required, the names of any agent or broker-dealer and applicable commissions or discounts and any other required information with respect to any particular offer will be set forth in a prospectus supplement that will accompany this prospectus. A

prospectus supplement also may add, update or change information contained in this prospectus. Each of the selling shareholders reserves the sole right to accept or reject, in whole or in part, any proposed purchase of the shares to be made directly or through agents.

We are an emerging growth company under applicable Securities and Exchange Commission rules and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings.

**Investing in our securities involves a high degree of risk. Before buying any of our securities, you should carefully read the discussion of material risks of investing in our securities. Please see the section entitled Risk Factors beginning on page 3 of this prospectus, as well as the sections entitled Risk Factors beginning on page 15 of our Annual Report on Form 10-K for the year ended March 31, 2014 and beginning on page 30 of our Quarterly Report on Form 10-Q for the quarter ended December 31, 2014, which reports are incorporated by reference in this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**No Jersey regulatory consent is required in respect of the offering subject of this prospectus and, consequently, no consent has been sought from the Jersey Financial Services Commission in connection with this prospectus.**

The date of this prospectus is \_\_\_\_\_, 2015.

Table of Contents**TABLE OF CONTENTS**

	<b>Page</b>
<u>PROSPECTUS SUMMARY</u>	1
<u>RISK FACTORS</u>	3
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	4
<u>USE OF PROCEEDS</u>	6
<u>SELLING SHAREHOLDERS</u>	7
<u>DESCRIPTION OF OUR SECURITIES</u>	10
<u>PLAN OF DISTRIBUTION</u>	19
<u>LEGAL MATTERS</u>	21
<u>EXPERTS</u>	21
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	21
<u>INFORMATION INCORPORATED BY REFERENCE</u>	22

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (or the SEC) pursuant to which the selling shareholders named herein may, from time to time, offer and sell or otherwise dispose of ordinary shares covered by this prospectus. Neither we nor the selling shareholders have authorized anyone to provide any information or to make any representations other than that contained in or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Do not rely upon any information or representations made outside of such sources. Neither we nor the selling shareholders take any responsibility for, nor can provide any assurance as to the reliability of, any other information that others may give you. Neither we nor the selling shareholders are making an offer to sell, or soliciting an offer to buy, these securities in any jurisdiction where the offer, sale or solicitation is not permitted. You should assume that the information appearing in or incorporated by reference in this prospectus and any free writing prospectus prepared by us is accurate only as of its respective date. Our business, financial condition, results of operations and prospects may have changed since such date.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit either to the registration statement of which this prospectus is a part or any document incorporated by reference herein were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreement, and should not be deemed to be a representation, warranty or covenant made to you or for your benefit. Moreover, such representations, warranties or covenants were accurate only as of the date they were made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Our trademark portfolio includes both United States and foreign trademark registrations and pending United States and foreign trademark applications. Other trademarks or trade names referred to in this prospectus or the documents incorporated by reference herein are the property of their respective owners. Solely for convenience, the trademarks and trade names in this prospectus and the documents incorporated by reference herein are generally referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

## Edgar Filing: Quotient Ltd - Form S-3

Certain market and industry data and forecasts included in or incorporated by reference in this prospectus were obtained from independent market research, industry publications and surveys, governmental agencies and publicly available information. We did not fund and are not otherwise affiliated with the third party sources that we cite. Industry surveys, publications and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. While we are not aware of any misstatements regarding the market or industry data presented or incorporated by reference herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading **Risk Factors** in this prospectus.

- i -

**Table of Contents**

Our fiscal year ends on March 31. Unless otherwise noted, any reference to a year preceded by the word "fiscal" refers to the twelve months ended March 31 of that year. For example, references to "fiscal 2014" refer to the twelve months ended March 31, 2014. Any reference to a year not preceded by "fiscal" refers to a calendar year.

**For investors outside of the United States:** We have not done anything that would permit possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the securities and the distribution of this prospectus outside of the United States.

**Table of Contents**

**PROSPECTUS SUMMARY**

*This summary highlights some of the information in this prospectus. It does not contain all of the information that you should consider before investing in our ordinary shares. You should read carefully the more detailed information set forth under Risk Factors and the other information included in this prospectus. Unless the context requires otherwise, references in this prospectus to Quotient, the Company, we, us and our refer to Quotient Limited and its consolidated subsidiaries.*

**Overview**

We are an established, commercial-stage diagnostics company committed to reducing healthcare costs and improving patient care through the development and commercialization of innovative tests for blood grouping and serological disease screening, commonly referred to as transfusion diagnostics. Blood grouping involves specific procedures performed at donor or patient testing laboratories to characterize blood, which includes antigen typing and antibody identification.

We have over 30 years experience manufacturing and supplying conventional reagent products used for blood grouping within the global transfusion diagnostics market. We are developing MosaiQ™, our proprietary technology platform, to better address the comprehensive needs of this large and established market. We believe MosaiQ™ has the potential to be a transformative technology that will significantly reduce the cost of blood grouping in the donor and patient testing environments while improving patient outcomes.

We have a proven track record and significant expertise in product development, manufacturing and quality, uniquely tailored to the highly regulated transfusion diagnostics market. We have introduced a range of FDA-licensed products in the United States under the Quotient brand, which we sell directly to donor testing laboratories, hospitals, and independent testing laboratories. We have also increased our emphasis on the development, manufacture and sale of conventional reagent products to original equipment manufacturers, or OEMs, such as Ortho Clinical Diagnostics, Inc., Bio-Rad Laboratories, Inc. and Grifols S.A.

We currently derive revenue from a portfolio of products used for blood grouping, as well as whole blood controls used daily for quality assurance testing of third-party blood grouping instruments. We are developing additional conventional reagent products for our OEM customers and for sale directly in the United States under the Quotient brand.

**Corporate History and Information**

Quotient Limited is a limited liability no par value company incorporated under the laws of Jersey, Channel Islands. Our registered address is Elizabeth House, 9 Castle Street, St. Helier, JE2 3RT, Jersey, Channel Islands. Our agent for service of process is our wholly owned U.S. subsidiary, Quotient Biodiagnostics, Inc., 301 South State Street, Suite S-204, Newton, Pennsylvania 18940.

We were incorporated in Jersey, Channel Islands in 2012. Our principal executive offices are located at Pentlands Science Park, Bush Loan, Penicuik, Midlothian, EH26 OPZ, United Kingdom, and our telephone number is 011-44-0131-445-6159. Our website address is [www.quotientbd.com](http://www.quotientbd.com). Information contained on our website is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus, and you should not rely on any such information in making the decision whether to purchase our securities.



---

**Table of Contents**

**THE OFFERING**

Securities Offered by Selling Shareholders:	Up to 2,789,614 ordinary shares, including 850,000 warrant shares issuable upon exercise of the pre-funded warrants.
Ordinary Shares <sup>(1)</sup> :	
Number of ordinary shares outstanding before this offering:	17,024,975
Number of ordinary shares to be outstanding after this offering:	17,874,975, assuming all pre-funded warrants are exercised. There is no assurance that the warrant holders will elect to exercise any or all of the pre-funded warrants.
Use of Proceeds:	Proceeds from the sale of the ordinary shares covered by this prospectus will be received by the selling shareholders. We will not receive any proceeds from such sale. We will, however, receive the proceeds of any exercises of the pre-funded warrants, which, if received, would be used by us for working capital, operating expenses and general corporate purposes.
Listing:	Our ordinary shares are listed on NASDAQ under the symbols QTNT .
Risk Factors:	Investing in our securities involves a high degree of risk. Before buying any of our securities, you should carefully read the discussion of material risks of investing in our securities. Please see the section entitled Risk Factors beginning on page 5 of this prospectus, as well as the sections entitled Risk Factors beginning on page 15 of our Annual Report on Form 10-K for the year ended March 31, 2014 and beginning on page 30 of our Quarterly Report on Form 10-Q for the quarter ended December 31, 2014, which reports are incorporated by reference in this prospectus.

<sup>(1)</sup> As of April 30, 2015.

**Table of Contents**

**RISK FACTORS**

Investing in our ordinary shares involves a high degree of risk. You should carefully consider the risk factors described in the sections "Risk Factors" contained in our Annual Report on Form 10-K for the fiscal year ended March 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended December 31, 2014, which are incorporated herein by reference and other information contained in or incorporated by reference in this prospectus or in any prospectus supplement or post-effective amendment, if required, before purchasing any of our ordinary shares. Any of these risks could materially adversely affect our business, financial condition and results of operations. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business operations.

**Table of Contents**

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference herein contain forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, and other future conditions, and include estimates and projections. Forward-looking statements can be identified by words such as strategy, objective, anticipate, believe, estimate, expect, intend, may, plan, predict, potential, will, would, could, should, continue, contemplate, might, design and other similar expressions. All forward-looking statements contain these identifying words. Although we believe that we have a reasonable basis for each forward-looking statement contained in or incorporated by reference in this prospectus, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain, and are subject to numerous known and unknown risks and uncertainties.

Forward-looking statements include statements about:

the development, regulatory approval and commercialization of MosaiQ™;

the design of blood grouping and disease screening capabilities of MosaiQ™ and the benefits of MosaiQ™ for both customers and patients;

future demand for and customer adoption of MosaiQ™, the factors that we believe will drive such demand and our ability to address such demand;

our expected profit margins for MosaiQ ;

the size of the market for MosaiQ ;

the regulation of MosaiQ™ by the U.S. Food and Drug Administration, or the FDA, or other regulatory bodies, or any unanticipated regulatory changes or scrutiny by such regulators;

future plans for our conventional reagent products;

the status of our future relationships with customers, suppliers, and regulators relating to our conventional reagent products;

future demand for our conventional reagent products and our ability to meet such demand;

our ability to manage the risks associated with international operations;

anticipated changes, trends and challenges in our business and the transfusion diagnostics market;

the effects of competition;

the expected outcome or impact of pending or threatened litigation;

our ability to protect our intellectual property and operate our business without infringing upon the intellectual property rights of others;

our estimates regarding our capital requirements and capital expenditures, including our expenditures associated with the ongoing development of MosaiQ™ and the expected cost of a new expanded manufacturing facility in Edinburgh, Scotland;

our anticipated cash needs, our expected sources of funding and our ability to obtain expected funding; and

our plans for executive and director compensation for the future.

**Table of Contents**

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place significant reliance on our forward-looking statements. The inclusion of forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations that we contemplate will be achieved. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Important factors that could cause actual results and events to differ materially from those indicated in the forward-looking statements include the factors referenced in our Annual Report on Form 10-K for the fiscal year ended March 31, 2014 and our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2014, September 30, 2014, and December 31, 2014, which are incorporated by reference herein, including those set forth under Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosures About Market Risk therein. These factors should not be construed as exhaustive, and should be read in conjunction with the other cautionary statements included in and incorporated by reference in this prospectus.

Many important factors, in addition to the factors described in this prospectus and the documents incorporated by reference herein, may adversely and materially affect our results as indicated in forward-looking statements. You should read this prospectus, the documents that we have incorporated by reference herein and the documents that we have filed as exhibits to either the registration statement of which this prospectus is a part or any document incorporated by reference herein, as well as any prospectus supplement or post-effective amendment, if required, completely and with the understanding that our actual future results may be materially different and worse from what we expect.

The forward-looking statements in this prospectus and the documents incorporated by reference herein represent our views as of the date of this prospectus or such document, as applicable. We undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future developments or otherwise.

**Table of Contents**

**USE OF PROCEEDS**

Proceeds from the sale of the ordinary shares covered by this prospectus will be received by the selling shareholders. We will not receive any proceeds from such sale. We will, however, receive the proceeds of any exercises of pre-funded warrants which, if received, would be used by us for working capital, operating expenses and general corporate purposes.

The exercise price of the pre-funded warrants held by the selling shareholders is \$0.01 per ordinary share. There can be no assurance the pre-funded warrants will be exercised by the selling shareholders at all.

**Table of Contents****SELLING SHAREHOLDERS**

The ordinary shares being offered by the selling shareholders are those previously issued to the selling shareholders and those issuable to the selling shareholders upon exercise of the pre-funded warrants. For additional information regarding the issuances of ordinary shares and the pre-funded warrants, which we refer to as the private placement, see our Current Report on Form 8-K filed on November 26, 2014, which is incorporated by reference herein. We are registering the ordinary shares in order to permit the selling shareholders and their donees, pledgees, transferees or other successors-in-interest that receive their shares after the date of this prospectus to offer the shares, as well as any shares that we may issue or may be issuable by reason of any share split, share dividend or similar transaction involving these shares, for resale from time to time in the manner contemplated under Plan of Distribution. Except for the ownership of the ordinary shares and the pre-funded warrants or as otherwise set forth in the table and related footnotes below, the Selling Shareholders have not had any material relationship with us within the past three years.

The table below, including the footnotes, lists the selling shareholders and other information regarding the beneficial ownership of the ordinary shares by each of the selling shareholders based in part on information provided to us by the selling shareholders. The second and third columns list the number and percentage of ordinary shares beneficially owned by each selling shareholder, based on its ownership of our ordinary shares, pre-funded warrants and warrants sold in our initial public offering, as of April 30, 2015, assuming exercise of the pre-funded warrants and warrants sold in the initial public offering held by the selling shareholders on that date, subject to the limitations on exercise set forth in the pre-funded warrants.

The fourth column lists the ordinary shares being offered by this prospectus by the selling shareholders.

In accordance with the terms of the registration rights agreements with the holders of the ordinary shares and the pre-funded warrants that we entered into in connection with the private placement, this prospectus generally covers the resale of that number of ordinary shares equal to the number of ordinary shares held by such holders and the number of warrant shares issuable upon exercise of the pre-funded warrants held by such holders, determined as if the outstanding pre-funded warrants were exercised, as applicable, in full, in each case, as of the trading day immediately preceding the date this registration statement was initially filed with the SEC. The fifth and sixth columns assume the sale of all of the shares offered by the selling shareholders pursuant to this prospectus. However, because the selling shareholders may sell all or some of their shares under this prospectus from time to time, or in another permitted manner, we cannot assure you as to the actual number of shares that will be sold by the selling shareholders or that will be held by the selling shareholders after completion of any sales. We do not know how long the selling shareholders will hold the shares before selling them. Information concerning the Selling Shareholders may change from time to time and changed information will be presented in a supplement to this prospectus if and when necessary and required.

The selling shareholders may sell all, some or none of their shares in this offering. See Plan of Distribution.

<b>Name of Selling Shareholder</b>	<b>Number of Shares Owned Prior to Offering</b>	<b>Percentage of Class Owned Prior to Offering</b>	<b>Maximum Number of Shares to be Sold Pursuant to this Prospectus</b>	<b>Number of Shares Owned After Offering<sup>(1)</sup></b>	<b>Percentage of Class Owned After Offering<sup>(1)</sup></b>
------------------------------------	---	--	--	--	---

Edgar Filing: Quotient Ltd - Form S-3

**Offering**

Visium Balanced Master Fund, Ltd. <sup>(2)(14)</sup>	1,790,032 <sup>(3)</sup>	9.99%	993,426 <sup>(4)</sup>	1,508,999	8.10%
Cormorant Global Healthcare Master Fund, L.P. <sup>(5)(14)</sup>	1,519,100 <sup>(5)</sup>	8.72%	600,000	919,100	5.27%
Cox FLP, Ltd. <sup>(6)</sup>	369,550	2.17%	315,789	53,761	*
Arrowsmith/Ann Arbor <sup>(7)</sup>	48,498 <sup>(7)</sup>	*	48,498		*
Southwell Capital, L.P. <sup>(8)</sup>	23,815	*	23,815		*
Lawrence B. Levey, Trustee of the Lawrence B. Levey Trust u/a/d 9/11/06	26,315	*	26,315		*

- 7 -

**Table of Contents**

Name of Selling Shareholder	Number of Shares Owned Prior to Offering	Percentage of Class		Number of Shares Owned After Offering <sup>(1)</sup>	Percentage of Class Owned After Offering <sup>(1)</sup>
		Beneficially Owned Prior to Offering	Maximum Number of Shares to be Sold Pursuant to this Prospectus		
Joseph M. Cohen	15,789	*	15,789		*
Jon M. Cohen	5,263	*	5,263		*
Joseph M. Cohen Family Limited Partnership <sup>(9)</sup>	5,263	*	5,263		*
Benjamin Ling	10,526	*	10,526		*
Gantcher Family Limited Partnership <sup>(10)</sup>	50,000	*	50,000		*
Foresite Capital Fund II, L.P. <sup>(11)</sup>	326,509	1.92%	326,509		*
Galen Partners <sup>(12)(14)</sup>	6,037,397 <sup>(12)</sup>	35.05%	157,895	5,879,502	34.13%
Perceptive <sup>(13)</sup>	867,395 <sup>(13)</sup>	5.06%	210,526	656,869	3.83%
<b>TOTAL</b>			<b>2,789,614</b>		

\* Represents beneficial ownership of less than one percent of the outstanding ordinary shares.

- (1) The selling shareholders may offer and sell all or part of the ordinary shares covered by this prospectus, but no estimates can be made as to the amount of ordinary shares that will be held by the selling shareholders after the completion of this offering.
- (2) Visium Asset Management, LP (or Visium LP) is the investment manager for Visium Balanced Master Fund, Ltd. (or Visium), and may be deemed to beneficially own all shares held by Visium. Visium LP disclaims beneficial ownership of all shares held by Visium, except to the extent of its indirect pecuniary interest therein. JG Asset, LLC (or JG), is the general partner of Visium LP and may be deemed to beneficially own all shares beneficially held by Visium LP. JG disclaims beneficial ownership of all shares beneficially owned by Visium LP, except to the extent of its indirect pecuniary interest therein. Jacob Gottlieb is the managing member of JG and may be deemed to beneficially own all shares beneficially owned by JG. Jacob Gottlieb disclaims beneficial ownership of all shares beneficially owned by JG, except to the extent of his indirect pecuniary interest therein. The address for Visium Balanced Master Fund, Ltd. is 888 Seventh Avenue, 22nd Floor, New York, New York 10019 c/o Visium Asset Management, LP.
- (3) Consists of 993,426 ordinary shares offered by this prospectus, representing 143,426 ordinary shares and 850,000 warrant shares that may be acquired upon exercise of the pre-funded warrants held by Visium, 753,342 ordinary shares and 944,574 warrants issued in the initial public offering. Beneficial ownership is calculated by excluding 712,395 ordinary shares that are issuable upon exercise of the pre-funded warrant, but may not be exercised as of May 1, 2015 due to certain provisions in the pre-funded warrants which limit the exercisability of the pre-funded warrants if, after giving effect to such exercise, the holder's beneficial ownership of ordinary shares would exceed 9.99% (or the blocker provision).
- (4) Determined without giving effect to the blocker provision described in the immediately preceding footnote.
- (5) The address for Cormorant Global Healthcare Master Fund, LP (or Cormorant) is 100 High Street, Suite 1103, Boston, Massachusetts 02110. Cormorant Global Healthcare GP, LLC serves as the general partner of Cormorant, and Cormorant Asset Management, LLC serves as the investment manager of Cormorant. Bihua Chen serves as the managing member of Cormorant Global Healthcare GP, LLC and Cormorant Asset Management, LLC. Bihua Chen disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein. 1,119,100 ordinary shares and 500,000 warrants are held of record by

Cormorant.

- (6) The address for Cox FLP, Ltd. is 2100 McKinney Ave., Ste. 1700, Dallas, TX 75201. Berry Cox exercises voting, investment and dispositive power over the ordinary shares.
- (7) The address for each of Arrowsmith Fund, Ltd. (or Arrowsmith) and Ann Arbor Partners, L.P. (or Ann Arbor) is 900 Third Avenue, 18th Floor, New York, NY 10022. 30,000 ordinary shares are held of record by Arrowsmith and 18,498 ordinary shares are held of record by Ann Arbor. James R. Hodge has voting, investment and dispositive power over the ordinary shares held of record by Arrowsmith and James R. Hodge and Isaac Robert Souede have voting, investment and dispositive power over the ordinary shares held by each of Arrowsmith and Ann Arbor.
- (8) The address of Southwell Capital, LP is 1901 N. Akard St., Dallas, TX 75201. Wilson Jaeggli has voting, investment and dispositive power over the ordinary shares owned by Southwell Capital, LP.
- (9) The Joseph M. Cohen Family Limited Partnership is owned equally by two trusts for the benefit of Jon Cohen and Jarrod Cohen.
- (10) Gantcher Family Partners LLC is the general partner. Nathan Gantcher is the managing member of Gantcher Family Partners LLC.
- (11) The address for Foresite Capital Fund II, L.P. is 101 California Street, Suite 4100, San Francisco, CA 94111. Foresite Capital Management II, LLC is the general partner of Foresite Capital Fund II, LP. James B. Tatanbaum is the managing member of Foresite Capital Management II, LLC. James B. Tatanbaum disclaims beneficial ownership of all shares beneficially owned by Foresite Capital Management II, LLC, except to the extent of his indirect pecuniary interest therein.
- (12) The business address of Galen Partners is 680 Washington Blvd., Stamford, CT 06901. Includes 5,239,293 ordinary shares and 230,331 warrants held of record by Galen Partners V LP, 447,400 ordinary shares and 19,669 warrants held of record by Galen Partners International V LP and 150,704 ordinary shares held of record by Galen Management, LLC (collectively, Galen Partners ). John Wilkerson, David Jahns, and Zubeen Shroff exercise voting, investment and dispositive rights over our securities held of record by Galen Partners.

**Table of Contents**

(13) The address of Perceptive Life Sciences Master Fund Ltd. and Titan Perc. Ltd. is c/o Perceptive Advisors LLC, 499 Park Avenue 25th Flo., New York, NY 10022. 658,633 ordinary shares and 116,162 warrants are held of record by Perceptive Life Sciences Master Fund, Ltd. 103,761 ordinary shares and 15,089 warrants are held of record by Titan Perc, Ltd. Perceptive Advisors LLC is the advisor of Perceptive Life Sciences Master Fund Ltd. and Titan-Perc Ltd. Perceptive Advisors LLC and Joseph Edelman claim shared voting power and shared dispositive power over the shares held by Perceptive Life Sciences Master Fund Ltd. and Titan-Perc Ltd. Mr. Edelman is the managing member of Perceptive Advisors LLC.

(14) In connection with the private placement, on November 26, 2014:

We issued 157,895 ordinary shares to Galen Partners V, L.P. and Galen Partners International V, L.P. for an aggregate purchase price of \$1,500,002.50;

We issued 143,426 ordinary shares and 850,000 pre-funded warrants to Visium Balanced Master Fund, Ltd. for an aggregate purchase price of \$9,429,047; and

We issued 600,000 ordinary shares to Cormorant Global Healthcare Master Fund, L.P. for an aggregate purchase price of \$5,700,000.

For additional information regarding certain related party transactions involving Galen, see the sections Certain Relationships and Related Transactions and Director Independence contained in our Annual Report on Form 10-K for the fiscal year ended March 31, 2014, and Relationships and Related Party Transactions in our definitive proxy statement, filed September 22, 2014, which are incorporated herein by reference.

---

**Table of Contents**

**DESCRIPTION OF OUR SECURITIES**

**General**

Quotient Limited was originally formed as a private limited liability, no par value company named QBDG (Newco) Limited, on January 18, 2012 under the Companies (Jersey, Channel Islands) Law 1991 (referred to below, as amended, as the Jersey Companies Law ) with the registered number 109886. The company changed its name to Quotient Biodiagnostics Holdings Limited on January 27, 2012, and changed its name to Quotient Limited on May 10, 2013. On April 3, 2014, the company's status was changed to a public limited liability no par value company.

The registered office of Quotient Limited is at c/o Quotient Limited, P.O. Box 1075, Elizabeth House 9 Castle Street St Helier Jersey, Channel Islands, JE2 2QP and its principal executive office is at Pentlands Science Park, Bush Loan, Penicuik, Midlothian, EH26 OPZ, United Kingdom.

**Authorized and Issued Share Capital**

We are a no par value company, meaning that our shares do not have any nominal or par value. Our constitutional documents permit us to issue an unlimited number of shares.

The issued share capital of our company as of April 30, 2015 was 17,024,975 fully paid ordinary shares of nil par value and 666,665 fully paid 7% cumulative redeemable preference shares of nil par value.

***7% Cumulative Redeemable Preference Shares***

On January 30, 2015, we issued in a private placement 666,665 7% cumulative redeemable preference shares, which we refer to below as the preference shares, at a price of \$22.50 per share, for an aggregate subscription price of approximately \$15 million. The material terms and provisions of the preference shares, as set forth in the Statement of Rights in relation to Preference Shares in the capital of the Company, or the Statement of Rights, are summarized below. The following description is subject to, and qualified in its entirety by, the Statement of Rights, which is filed as an exhibit to our Current Report on Form 8-K filed with the SEC on January 30, 2015, which is incorporated by reference into this prospectus. You should review a copy of the Statement of Rights for a complete description of the terms and conditions applicable to the preference shares.

Each preference share has a right to a cumulative preferential dividend of 7% per annum of the subscription price paid for that preference share on and from the date of issue of such preference share to (but excluding) the date of redemption of such preference share, or the Preferential Dividend. The Preferential Dividend accrues quarterly and is payable in connection with the redemption of the preference shares. We have the right (but are under no obligation) to make payments from time to time of some or all of the then accrued but unpaid Preferential Dividend balance, and will not declare or pay dividends or make any other distributions of income or profits to the holders of our ordinary shares for so long as any accrued Preferential Dividend remains accrued but unpaid.

The holders of the preference shares have the right to require us to redeem the preference shares after four years, or the Holder Redemption Trigger Date, subject to our right to extend the Holder Redemption Trigger Date in one year increments up to a maximum of ten years from the issue date. We have the right to redeem all or some of the preference shares at any time. The preference shares are subject to automatic redemption upon a Change of Control of our company as defined in the Statement of Rights. On the redemption of the preference shares, we will first pay the amount of the accrued Preferential Dividend and then the redemption price per preference share, which is equal to the subscription price paid therefor.

On a winding-up or liquidation of our company, the preference shares will rank pari passu with our ordinary shares with respect to the repayment of amounts paid up thereon. Immediately prior to a winding-up or liquidation of our company, all accrued and unpaid Preferential Dividends in respect of the preference shares will be capitalized into new preference shares on the basis of one new preference share for each whole \$22.50 of Preferential Dividend accrued.

The holders of the preference shares are subject to certain transfer restrictions and also have certain other rights described in the Statement of Rights.

**Table of Contents**

**Warrants Sold in Initial Public Offering**

The material terms and provisions of the warrants sold in our initial public offering are summarized below. For purposes of this description, we refer to these warrants as our IPO warrants. The following description is subject to, and qualified in its entirety by, the form of ordinary share purchase warrant, which is filed as an exhibit to our registration statement on Form S-1 filed with the SEC on April 23, 2014, and incorporated by reference into the registration statement of which this prospectus is a part. You should review a copy of the form of ordinary share purchase warrant for a complete description of the terms and conditions applicable to the IPO warrants.

**Term.** The IPO warrants are exercisable during the period beginning on July 24, 2014 and ending at 5:30 P.M. on October 25, 2015. The term can also be extended by us at our sole discretion.

**Anti-Dilution Protection.** The IPO warrants contain full ratchet anti-dilution protection upon the issuance of any ordinary shares, securities convertible into ordinary shares or certain other issuances at a price below the then-existing exercise price of the IPO warrants, with certain exceptions. The terms of the IPO warrants, including these anti-dilution protections, may make it difficult for us to raise additional capital at prevailing market terms in the future.

**Exercise Price.** The exercise price of the IPO warrants is \$8.80 per whole ordinary share. The exercise price is subject to adjustment in the event of certain share dividends and distributions, share splits, share combinations, share issuances, reclassifications or similar events affecting our ordinary shares, as well as the anti-dilution protection described above. The exercise price can also be lowered by us at our sole discretion.

**Exercisability.** Holders may exercise the IPO warrants beginning on July 24, 2014 and at any time during the applicable term of the IPO warrants. The IPO warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full in cash for the number of our ordinary shares purchased upon such exercise.

**Buy-In.** In addition to any other rights available to the warrant holder, if we fail to deliver ordinary shares underlying IPO warrants in accordance with their terms of exercise, and if the warrant holder is required to purchase, or the warrant holder's brokerage firm otherwise purchases, ordinary shares to deliver in satisfaction of a sale by the warrant holder of ordinary shares which the warrant holder anticipated receiving upon such exercise, then we shall, at the holder's request and discretion, either (i) pay cash to the warrant holder in an amount equal to the warrant holder's total purchase price (including brokerage commissions, if any) for the ordinary shares so purchased (the Buy-In Price), or (ii) promptly deliver ordinary shares and pay cash to the warrant holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of ordinary shares, times (B) the VWAP on the date of exercise, as defined in the ordinary share purchase warrant.

**No Fractional Shares.** No fractional shares or scrip representing fractional shares shall be issued upon the exercise of the IPO warrants. As to any fraction of a share which the holder would otherwise be entitled to purchase upon such exercise, we shall, at our election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the exercise price of the IPO warrant or round up to the next whole share.

**Transferability.** Subject to applicable laws and the restriction on transfer set forth in the IPO warrants, the IPO warrants may be transferred at the option of the holder upon surrender of the warrant to us together with the appropriate instruments of transfer.

**Authorized Shares.** During the period the IPO warrants are outstanding, we will reserve from our authorized and unissued ordinary shares a sufficient number of shares to provide for the issuance of ordinary shares underlying the IPO warrants upon the exercise of the IPO warrants.

**Exchange Listing.** The IPO warrants are listed for trading on NASDAQ under the symbol QTNTW.

**Fundamental Transactions.** In the event of any fundamental transaction, as described in the IPO warrants and generally including any merger with or into another entity, sale of all or substantially all of our assets, tender offer or exchange offer, or reclassification of our ordinary shares, then upon any subsequent exercise of an IPO

**Table of Contents**

warrant the holder shall have the right to receive as alternative consideration, for each ordinary share that would have been issuable upon such exercise immediately prior to the occurrence of such fundamental transaction, the number of shares of share capital or common stock of the successor or acquiring corporation or of Quotient, if it is the surviving corporation, and any additional consideration receivable upon or as a result of such transaction by a holder of the number of ordinary shares for which the IPO warrant is exercisable immediately prior to such event. In addition, in the event of a fundamental transaction other than one in which a successor entity that is a publicly traded corporation whose share capital or stock is quoted or listed for trading on an eligible market assumes the IPO warrants such that the IPO warrants shall be exercisable for the publicly traded shares or common stock of such successor entity, we or our successor entity shall, at the holder's option, exercisable at any time concurrently with, or within thirty (30) days after, the consummation of the fundamental transaction, purchase the IPO warrant from the holder by paying an amount of cash equal to the value of the remaining unexercised portion of the IPO warrant on the date of the consummation of such fundamental transaction, as determined by the Black Scholes option pricing model.

***Right as a Shareholder.*** Except as otherwise provided in the IPO warrants or by virtue of such holder's ownership of ordinary shares, the holders of the IPO warrants do not have the rights or privileges of holders of our ordinary shares, including any voting rights, until they exercise their IPO warrants.

***Waivers and Amendments.*** Any term of the IPO warrants issued in our initial public offering may be amended or waived with our written consent and the written consent of holders representing 66 2/3% of the ordinary shares issuable upon exercise of the IPO warrants then outstanding. The foregoing notwithstanding, we may extend the termination date and reduce the exercise price without the consent of the holders.

***Enforceability of Rights by Holders of IPO Warrants.*** Continental Stock Transfer & Trust Co., or the warrant agent, will act solely as our agent under the warrant agent agreement described below and will not assume any obligation or relationship of agency or trust with any holder of any warrant. The warrant agent will have no duty or responsibility in case of any default by us under the IPO warrants, including any duty or responsibility to initiate any proceedings at law or otherwise, or to make any demand upon us. Any holder of an IPO warrant may, without the consent of the warrant agent or the holder of any other IPO warrant, enforce by appropriate legal action its right to exercise, and receive the securities purchasable upon exercise of, its IPO warrants.

***Registration of Ordinary Shares.*** No IPO warrants will be exercisable unless at the time of exercise a registration statement under the Securities Act with respect to the ordinary shares issuable upon exercise of the IPO warrants is effective, a prospectus relating to ordinary shares issuable upon exercise of the IPO warrants is current and the ordinary shares have been registered or qualified or deemed to be exempt from registration or qualification under the securities laws of the state or other jurisdiction of residence of the holder of the IPO warrants. Under the terms of the IPO warrants, we have agreed to meet these conditions by using our best efforts to maintain an effective registration statement and ensure a current prospectus relating to the ordinary shares issuable upon exercise of the IPO warrants until the termination date of the IPO warrants, and to use our best efforts to register such ordinary shares under the securities laws of the state or other jurisdiction of residence of the holders in the event an exemption is not available. However, we cannot assure you that we will be able to do so, and if we do not maintain an effective registration statement or current prospectus related to the ordinary shares issuable upon exercise of the IPO warrants, we may not be able to settle any such warrant exercise. In no event will we be required to net cash settle or cash settle any warrant exercise, subject to the buy-in rights described above. If we are unable to comply with our obligation to maintain an effective registration statement or current prospectus related to the ordinary shares issuable upon exercise of the IPO warrants, the IPO warrants may have no value, the market for the IPO warrants may be limited and the IPO warrants may expire worthless.

**Warrant Agent Agreement.** On May 23, 2014, we entered into a warrant agreement with Continental Stock Transfer & Trust Co. to act as agent for the IPO warrants. A holder of IPO warrants may exercise them by delivering to the warrant agent at its corporate trust department located at 17 Battery Place, 8th Floor, New York, New York 10004 a duly executed notice of exercise form, paying to the warrant agent the applicable aggregate exercise price by wire transfer or cashier's check drawn on a U.S. bank and, to the extent required, surrendering to the warrant agent such IPO warrants for cancellation within the applicable time periods provided for in the IPO warrants.

**Table of Contents**

**Pre-Funded Warrants Sold in the Private Placement**

On November 26, 2014, we issued 2,000,000 newly issued ordinary shares at a price of \$9.50 per share and 850,000 newly issued pre-funded warrants at a price of \$9.49 per warrant in a private placement. The material terms and provisions of the pre-funded warrants sold in this private placement are summarized below. The following description is subject to, and qualified in its entirety by, the form of pre-funded warrant, which is filed as an exhibit to our Current Report on Form 8-K filed with the SEC on November 26, 2014, which is incorporated by reference into this prospectus. You should review a copy of the form of pre-funded warrant for a complete description of the terms and conditions applicable to the pre-funded warrants.

**Term.** The pre-funded warrants are exercisable at the option of the holder on any business day not later than 5:00 P.M., New York time, on or after December 1, 2014 and on or before December 1, 2017.

**Exercise Price.** The pre-funded warrants provide for an exercise price of \$0.01 per share.

**Exercise Limitations.** A pre-funded warrant holder will not have the right to exercise any portion of the pre-funded warrants if the holder, together with its affiliates, would beneficially own in excess of 9.99% of the number of ordinary shares outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the pre-funded warrants. However, any holder may increase or decrease such percentage to any other percentage upon at least 61 days' prior notice from the holder to us.

**Anti-Dilution Protection.** The exercise price of the pre-funded warrants, and in some cases the number of shares issuable upon exercise of the pre-funded warrants, will be subject to adjustment in the event of share splits, share dividends, combinations, rights offerings and similar events affecting our ordinary shares.

**Exercisability.** The pre-funded warrant holders must deliver an executed exercise notice, surrender the pre-funded warrants if required, and surrender payment in cash of the aggregate exercise price of the shares being acquired upon exercise of the pre-funded warrants.

**Buy-in.** In addition to any other rights available to the holder, if we fail to cause our transfer agent to transmit to the holder warrant shares in accordance with the terms of the pre-funded warrants, and if the holder is required by its broker to purchase (in an open market transaction or otherwise) or the holder's brokerage firm otherwise purchases, ordinary shares to deliver in satisfaction of a sale by the holder of the warrant shares which the holder anticipated receiving upon such exercise, then we shall (A) pay in cash to the holder the amount, if any, by which (x) the holder's total purchase price (including brokerage commissions, if any) for the ordinary shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of warrant shares that we were required to deliver to the holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the holder, either reinstate the portion of the pre-funded warrants and equivalent number of warrant shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the holder the number of ordinary shares that would have been issued had we timely complied with our exercise and delivery obligations hereunder.

**No Fractional Shares.** No fractional ordinary shares will be issued in connection with the exercise of a pre-funded warrant. In lieu of fractional shares, we will pay the holder an amount in cash equal to the fractional amount multiplied by the exercise price.

**Transferability.** The pre-funded warrants may be transferred only pursuant to a registration statement filed under the Securities Act, or an exemption from such registration. Subject to such restrictions and subject to compliance with the

applicable laws of Jersey, Channel Islands, we shall transfer the pre-funded warrants from time to time upon the books to be maintained by us for that purpose, upon surrender for transfer, properly endorsed or accompanied by appropriate instructions for transfer and such other documents as we may reasonably require to establish that such transfer is being made in accordance with the terms of the pre-funded warrants, and a new pre-funded warrant shall be issued to the transferee and we shall cancel the surrendered pre-funded warrant.

***Exchange listing*** We do not intend to list the pre-funded warrants on any securities exchange or automated quotation system.

---

## **Table of Contents**

***Fundamental Transactions.*** In the event (i) we, directly or indirectly, in one or more related transactions effect any merger or consolidation and we are not the surviving corporation, or if (ii) we, directly or indirectly, effect any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of our assets in one or a series of related transactions, or (iii) any, direct or indirect, purchase offer, tender offer or exchange offer whether by us or another entity is completed pursuant to which holders of ordinary shares are permitted to sell, tender or exchange their shares for other securities, cash or property and such has been accepted by the holders of 50% or more of the outstanding ordinary shares, or (iv) we, directly or indirectly, in one or more related transactions effect any reclassification, reorganization or recapitalization of the ordinary shares or any compulsory share exchange pursuant to which the ordinary shares are effectively converted into or exchanged for other securities, cash or property, or (v) we, directly or indirectly, in one or more related transactions consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another person or group of persons whereby such other person or group of persons acquires more than 50% of the outstanding ordinary shares (not including any ordinary shares held by the other person or other persons making or party to, or associated or affiliated with the other persons making or party to, such stock or share purchase agreement or other business combination), then following such event, the holders of the pre-funded warrants will be entitled to receive upon exercise of the pre-funded warrants the same kind and amount of securities, cash or property which the holders would have received had they exercised the pre-funded warrants immediately prior to such fundamental transaction. Any successor to us or surviving entity shall assume the obligations under the pre-funded warrants.

***Amendment.*** The pre-funded warrants may be modified or amended or the provisions thereof waived with the written consent of our company and the holder.

## **Memorandum and Articles of Association**

Public limited companies formed under the laws of Jersey are governed in general by two organizational documents, a Memorandum of Association and Articles of Association. The Memorandum of Association sets forth the basic constitutional details of the company and its authorized share capital. The Articles of Association set forth other general corporate matters, including the rights of shareholders and provisions concerning shareholder and director meetings and directors' terms and fees. The full text of both our Memorandum of Association and Articles of Association are exhibits to this registration statement and are also available at our website, [www.quotientbd.com](http://www.quotientbd.com). Information contained on our website or that is accessible through it is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus, and you should not rely on any such information in making the decision whether to purchase the ordinary shares.

## **Quotient Memorandum of Association**

Under the Jersey Companies Law, the capacity of a Jersey company is not limited by anything contained in its Memorandum or Articles of Association. Accordingly, we are able to operate in any markets and to provide any services which are legally permissible and that the directors deem appropriate. Our Memorandum of Association permits us to issue an unlimited number of shares and warrants.

## **Quotient Articles of Association**

### ***Voting rights***

Each shareholder (other than holders of the preference shares) is entitled to one vote on a show of hands and to one vote per share held by such shareholder on a poll. There is no cumulative voting of shares.

Shareholders are ineligible to vote (unless our board determines otherwise) if any call or other sum presently payable by the shareholder to us in connection with such shares remains unpaid.

No holder of a preference share is entitled to vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of an ordinary resolution or special resolution of any members or any class of members, or for the purposes of any other consent required under our Articles of

## **Table of Contents**

Association, save that the holders of the preference shares are entitled to receive notice of, attend and vote at any meeting of the holders of the preference shares as a class, where each holder of a preference share is entitled to one vote per share on a poll.

### ***Transfer of Shares***

Shareholders may transfer certificated shares through a customary share transfer form and the presentation of the applicable physical share certificate. Any of our shares purchased on NASDAQ represent only beneficial interests in the underlying aggregate certificated share position held by DTC. Transfers in street name through the DTC system are legally considered a transfer of the beneficial interest and are to be conducted in accordance with NASDAQ and DTC procedures.

Beneficial holders in street name may request at any time that actual ordinary shares in certificated form be registered in their name which would therefore accord them full rights as legal shareholders under Jersey law. A beneficial holder's broker may obtain on such holder's behalf shares in certificated form through Continental Stock Transfer & Trust Company, our transfer agent. However, the conversion from a beneficial interest in securities legally owned by Cede & Co., the nominee used by DTC, as holder of legal title to the securities to actual securities, and vice versa, may require both time and the payment of processing fees to our transfer agent in addition to fees that may be levied by a beneficial holder's brokerage firm.

Our Board of Directors in its discretion may suspend the registration of transfers of shares for periods not exceeding 30 days in any year. Our Board of Directors may also decline to register transfers of shares:

that are not fully paid; and  
upon which we have a lien.

If our Board of Directors declines to register a transfer of shares, we must notify the transferee within two months thereafter.

### ***Dividends and Other Distributions***

In order to be able to declare any dividends, our directors must issue a statutory solvency statement to the effect that, immediately following the date on which the dividends are proposed to be paid, the company will be able to discharge its liabilities as they fall due and, having regard to the prospects of the company and to the intentions of the directors with respect to the management of the company's business and the amount and character of the financial resources that will in the view of the directors be available to the company, the company will be able to continue to carry on business and discharge its liabilities as they fall due for the 12 months immediately following the date on which the dividend is proposed to be paid (or until the company is dissolved on a solvent basis, if earlier).

Dividends (other than a Preferential Dividend) must be apportioned and paid pro rata according to the amounts paid on shares, unless otherwise specified in the rights attached to a specific class or classes of shares. Dividends (other than a Preferential Dividend) do not accrue interest and may, if unclaimed, be invested by our Board of Directors on our behalf until claimed. Any dividend unclaimed after a period of 12 years from the date of declaration of such dividend or the date on which such dividend became due for payment is forfeited and becomes our property.

Our Articles of Association provide that our Board of Directors may offer our shareholders the right to receive in lieu of any cash dividend (or part thereof) that we declare on our ordinary shares, such number of our ordinary shares that

are (or nearly as possible) equivalent in value to the cash dividend, based on the market price of such shares determined in accordance with our Articles of Association.

## **Table of Contents**

The terms of our preference shares provide that, other than the Preferential Dividend, no holder of preference shares has any right to participate in any distribution made by the Company, whether of income, profits or otherwise.

### ***Winding Up***

If we are wound up (whether the liquidation is voluntary, under supervision, or by the courts of Jersey) the liquidator (or the board, where no liquidator is appointed) may, with the authority of a special resolution of our shareholders, divide among our shareholders part or all of our assets, or transfer any part of our assets to a trustee for the benefit of our shareholders.

### ***Changes in Capital and Allotment of Securities***

We may, by special resolution of our shareholders, alter our Memorandum of Association to increase or reduce the number of shares that we are authorized to issue, to consolidate all or any of our shares (whether issued or not) into fewer shares or to divide all or any of our shares (whether issued or not) into more shares, in each case in compliance with the Jersey Companies Law.

Subject to the provisions of the Jersey Companies Law, our board has the discretion to issue authorized but unissued shares.

### ***Variation of Class Rights***

The rights attaching to any class of shares may only be altered by written consent of holders of not less than two-thirds in number of the issued shares of that class, or by special resolution of the relevant class passed at a class shareholder meeting by the holders of not less than two-thirds in number of the issued shares of that class being voted in person or by proxy at such meeting.

### ***Change in Control***

There are no provisions in our Articles of Association which would have an effect of delaying, deferring or preventing a change in our control.

### ***General Meetings***

An annual general meeting and any other shareholders' meeting (whether convened for the passing of an ordinary or a special resolution of our shareholders) shall be called by at least 14 clear days' notice given to our shareholders, directors and our auditors.

### ***Borrowing Powers***

Our Board of Directors has the full authority to authorize our entry into agreements to borrow money, to grant security over our assets and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of us or of any third party.

### ***Directors***

We may, by resolution of our shareholders, vary the minimum or maximum number of directors (subject to a minimum of two directors). Currently the minimum number of directors is two and there is no maximum number of

directors. We currently have eight members on our Board of Directors.

Shareholders are only able to appoint a person as a director at a shareholder meeting if (i) the relevant person has been recommended by our board or is a serving director who is retiring at that shareholder meeting; or (ii) if a shareholder (other than the person proposed as a director) who is entitled to attend and vote at that shareholder meeting has submitted written notice to us of their intention to nominate the relevant person during the

## **Table of Contents**

period from (and including) the date that is 120 days before, to and including the date that is 90 days before, the first anniversary of the last annual general meeting of the Company meeting, along with a notice from the relevant person confirming their willingness to be appointed.

Directors are required to disclose any conflicts of interest with respect to any contract or proposed contract or any other arrangement or proposed arrangement with us.

## **Other Jersey, Channel Islands Law Considerations**

### ***Purchase of Own Shares***

As with declaring a dividend, we may not buy back or redeem our shares unless our directors who are to authorize the buy back or redemption have made a statutory solvency statement that, immediately following the date on which the buy back or redemption is proposed, the company will be able to discharge its liabilities as they fall due and, having regard to prescribed factors, the company will be able to continue to carry on business and discharge its liabilities as they fall due for the 12 months immediately following the date on which the buy back or redemption is proposed (or until the company is dissolved on a solvent basis, if earlier).

If the above conditions are met, we may purchase shares in the manner described below.

We may purchase on a stock exchange our own fully paid shares pursuant to a special resolution of our shareholders. The resolution authorizing the purchase must specify:

the maximum number of shares to be purchased;

the maximum and minimum prices which may be paid; and

a date, not being later than 18 months after the passing of the resolution, on which the authority to purchase is to expire.

We may purchase our own fully paid shares otherwise than on a stock exchange pursuant to a special resolution of our shareholders but only if the purchase is made on the terms of a written purchase contract which has been approved by an ordinary resolution of our shareholders. The shareholder from whom we propose to purchase or redeem shares is not entitled to take part in such shareholder vote in respect of the shares to be purchased.

We may fund a redemption or purchase of our own shares from any source. We cannot purchase our shares if, as a result of such purchase, only redeemable shares would remain in issue.

If authorized by a resolution of our shareholders, any shares that we redeem or purchase may be held by us as treasury shares. Any shares held by us as treasury shares may be cancelled, sold, transferred for the purposes of or under an employee share scheme or held without cancelling, selling or transferring them. Shares redeemed or purchased by us are cancelled where we have not been authorized to hold these as treasury shares.

### ***Mandatory Purchases and Acquisitions***

## Edgar Filing: Quotient Ltd - Form S-3

The Jersey Companies Law provides that where a person has made an offer to acquire a class of all of our outstanding shares not already held by the person and has as a result of such offer acquired or contractually agreed to acquire 90% or more of such outstanding shares, that person is then entitled (and may be required) to acquire the remaining shares. In such circumstances, a holder of any such remaining shares may apply to the Jersey court for an order that the person making such offer not be entitled to purchase the holder's shares or that the person purchase the holder's shares on terms different to those under which the person made such offer.

- 17 -

## **Table of Contents**

Other than as described above, we are not subject to any regulations under which a shareholder that acquires a certain level of share ownership is then required to offer to purchase all of our remaining shares on the same terms as such shareholder's prior purchase.

### ***Compromises and Arrangements***

Where we and our creditors or shareholders or a class of either of them propose a compromise or arrangement between us and our creditors or our shareholders or a class of either of them (as applicable), the Jersey court may order a meeting of the creditors or class of creditors or of our shareholders or class of shareholders (as applicable) to be called in such a manner as the court directs. Any compromise or arrangement approved by a majority in number representing 75% or more in value of the creditors or 75% or more of the voting rights of shareholders or class of either of them (as applicable) if sanctioned by the court, is binding upon us and all the creditors, shareholders or members of the specific class of either of them (as applicable).

Whether the capital of the company is to be treated as being divided into a single or multiple class(es) of shares is a matter to be determined by the court. The court may in its discretion treat a single class of shares as multiple classes, or multiple classes of shares as a single class, for the purposes of the shareholder approval referred to above taking into account all relevant circumstances, which may include circumstances other than the rights attaching to the shares themselves.

### ***No Pre-Emptive Rights***

The Jersey Companies Law does not confer any pre-emptive rights to purchase our shares or warrants on our security holders.

### ***Rights of Minority Shareholders***

Under Article 141 of the Jersey Companies Law, a shareholder may apply to court for relief on the ground that the conduct of our affairs, including a proposed or actual act or omission by us, is unfairly prejudicial to the interests of our shareholders generally or of some part of our shareholders, including at least the shareholder making the application. What amounts to unfair prejudice is not defined in the Jersey Companies Law. There may also be common law personal actions available to our shareholders.

Under Article 143 of the Jersey Companies Law (which sets out the types of relief a court may grant in relation to an action brought under Article 141 of the Jersey Companies Law), the court may make an order regulating our affairs, requiring us to refrain from doing or continuing to do an act complained of, authorizing civil proceedings and providing for the purchase of shares by us or by any of our other shareholders.

### **Share Registrar (Transfer Agent)**

The share registrar and transfer agent for our ordinary shares in the United States is Continental Stock Transfer & Trust Company, 17 Battery Place, New York, NY 10004. Continental Stock Transfer & Trust Company and its affiliates in Jersey, Channel Islands are collectively responsible for managing both our legal share register in Jersey, Channel Islands and our interaction, including moving our shares into and out of, the DTC system. Our legal share register is kept at Elizabeth House, 9 Castle Street, St Helier, Jersey JE2 3RT.

### **Listing**

Our ordinary shares are quoted on the Nasdaq Global Market under the trading symbol QTNT.

**Table of Contents**

**PLAN OF DISTRIBUTION**

We are registering the ordinary shares previously issued and the warrant shares issuable upon exercise of the pre-funded warrants to permit the resale of these ordinary shares by the holders of the ordinary shares and pre-funded warrants from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling shareholders of the ordinary shares. We will, however, receive the proceeds of any exercises of pre-funded warrants which, if received, would be used by us for working capital, operating expenses and general corporate purposes. We will bear all fees and expenses incident to our obligation to register the ordinary shares, other than the fees and disbursements of legal counsel to the selling shareholders.

The selling shareholders may (subject to receipt by us and/or such selling shareholders of any applicable regulatory consents) sell all or a portion of the ordinary shares beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the ordinary shares are sold through underwriters or broker-dealers, the selling shareholders will be responsible for underwriting discounts or commissions or agent's commissions. The ordinary shares may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions,

on any national securities exchange or quotation service on which the shares may be listed or quoted at the time of sale;

in the over-the-counter market;

in transactions otherwise than on these exchanges or systems or in the over-the-counter market;

through the writing of options, whether such options are listed on an options exchange or otherwise;

ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

an exchange distribution in accordance with the rules of the applicable exchange;

privately negotiated transactions;

short sales;

sales pursuant to Rule 144;

broker-dealers may agree with the selling shareholders to sell a specified number of such shares at a stipulated price per share;

a combination of any such methods of sale; and

any other method permitted pursuant to applicable law.

If the selling shareholders effect such transactions by selling ordinary shares to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling shareholders or commissions from purchasers of the ordinary shares for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the ordinary shares or otherwise, the

---

**Table of Contents**

selling shareholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the ordinary shares in the course of hedging in positions they assume. The selling shareholders may also sell ordinary shares short and deliver ordinary shares covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling shareholders may also loan or pledge ordinary shares to broker-dealers that in turn may sell such shares.

The selling shareholders may pledge or grant a security interest in some or all of the ordinary shares owned by them or issuable upon exercise of the warrants and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the ordinary shares from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending, if necessary, the list of selling shareholders to include the pledgee, transferee or other successors in interest as selling shareholders under this prospectus. The selling shareholders also may transfer and donate the ordinary shares in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling shareholders and any broker-dealer participating in the distribution of the ordinary shares may be deemed to be underwriters within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the ordinary shares is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of ordinary shares being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling shareholders and any discounts, commissions or concessions allowed or reallocated or paid to broker-dealers. In compliance with the Financial Industry Regulatory Authority, Inc. (or FINRA) guidelines, the maximum commission or discount to be received by any FINRA member or independent broker dealer may not exceed 8% of the aggregate amount of the securities offered pursuant to this prospectus.

Under the securities laws of some states, the ordinary shares may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the ordinary shares may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any selling shareholder will sell any or all of the ordinary shares registered pursuant to the registration statement of which this prospectus forms a part.

The selling shareholders and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the ordinary shares by the selling shareholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the ordinary shares to engage in market-making activities with respect to the ordinary shares. Further, regulatory consents may be required in Jersey, Channel Islands in connection with certain types of offers of ordinary shares by selling shareholders, including offers to more than 50 persons other than on any national securities exchange or quotation service on which the securities are listed or quoted at the time of sale. All of the foregoing may affect the marketability of the ordinary shares and the ability of any person or entity to engage in market-making activities with respect to the ordinary shares.

We will pay all expenses of the registration of the ordinary shares pursuant to the registration rights agreements that were entered into in connection with the private placement, other than the fees and disbursements of legal counsel to the selling shareholders. The total fees are estimated to be \$100,000 in total, including, without limitation, SEC filing

fees and expenses of compliance with state securities or Blue Sky laws; provided, however, that a selling shareholder will pay all underwriting discounts and selling commissions, if any. We will indemnify the selling shareholders against liabilities, including some liabilities under the Securities Act, in accordance with the registration rights agreements, or the selling shareholders will be entitled to contribution. We may be indemnified by the selling shareholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling shareholder specifically for use in this prospectus, in accordance with the related registration rights agreement, or we may be entitled to contribution.

Once sold under the registration statement, of which this prospectus forms a part, the ordinary shares will be freely tradable in the hands of persons other than our affiliates.

**Table of Contents**

**LEGAL MATTERS**

The validity of the issuance of our ordinary shares offered hereby will be passed upon for us by Carey Olsen, our Jersey, Channel Islands counsel.

**EXPERTS**

The financial statements appearing in the Annual Report on Form 10-K for the year ended March 31, 2014 have been audited by Ernst & Young LLP, an independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such financial statements are incorporated herein by reference in reliance on such report given on the authority of such firm as experts in auditing and accounting.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed a registration statement, of which this prospectus is a part, covering the securities offered hereby. As allowed by SEC rules, this prospectus does not contain all of the information set forth in the registration statement and the exhibits thereto. We refer you to the registration statement and the exhibits thereto for further information. This prospectus is qualified in its entirety by such other information.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. These filings are available for inspection and copying at the public reference room of the SEC, 100 F Street, N.E., Room 1580, Washington, DC 20549. Information about the operation of the public reference room may be obtained by calling the SEC at 1-800-SEC-0330. Our SEC filings, including the registration statement of which this prospectus is a part, are also available to you on the SEC's website at [www.sec.gov](http://www.sec.gov). We also maintain a website on the Internet with the address of [www.quotientbd.com](http://www.quotientbd.com) where you can find additional information. All internet addresses provided in this prospectus or any prospectus supplement are for information purposes only and are not intended to be hyperlinks. We are not incorporating by reference into this prospectus or any prospectus supplement the information on our website or any other website, and you should not consider our website or any other website to be a part of this prospectus, any prospectus supplement or other offering materials.

**Table of Contents**

**INFORMATION INCORPORATED BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to another document that we have filed separately with the SEC. You should read the information incorporated by reference because it is an important part of this prospectus. We incorporate by reference the following information or documents that we have filed with the SEC (excluding those portions of any Form 8-K that are not deemed filed pursuant to the General Instructions of Form 8-K):

our Annual Report on Form 10-K for the year ended March 31, 2014 filed with the SEC on June 27, 2014;

our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2014, September 30, 2014, and December 31, 2014 filed with the SEC on November 13, 2014, August 6, 2014 and February 11, 2015, respectively;

our Current Reports on Form 8-K filed with the SEC on January 30, 2015, November 26, 2014, November 5, 2014, October 31, 2014, September 10, 2014, August 6, 2014, July 23, 2014, May 30, 2014 and May 28, 2014;

Amendment No. 2 to Form 8-A/A filed with the SEC on May 28, 2014; and

our definitive proxy statement on Schedule 14A, filed with the SEC on September 22, 2014.

All reports and other documents we subsequently file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering, including all such reports and documents we may file with the SEC after the date of the initial registration statement of which this prospectus is a part and prior to the effectiveness of the registration statement, but excluding any information furnished to, rather than filed with, the SEC, will also be incorporated by reference into this prospectus and deemed to be part of this prospectus from the date of the filing of such reports and documents.

Any statement contained in any document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any prospectus supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

All of the documents that are incorporated by reference are available at the web site maintained by the SEC at <http://www.sec.gov>. In addition, if you request, either orally or in writing, we will provide you with a copy of any or all documents that are incorporated by reference. Such documents will be provided to you free of charge, but will not contain any exhibits, unless those exhibits are incorporated by reference into the document. Requests should be addressed to the Company Secretary at Quotient Limited, 9 Castle Street, St Helier, JE2 3RT, Jersey, Channel Islands.

**Table of Contents**

**Table of Contents**

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth the costs and expenses, payable by us in connection with the sale of ordinary shares being registered. All amounts are estimates except for the SEC registration fee.

SEC registration fee <sup>(1)</sup>	\$ 4,800.71
Printing costs	\$ 10,000.00
Legal fees and expenses	\$ 25,000.00
Accounting fees and expenses	\$ 14,000.00
Miscellaneous	\$ 1,000.00
<b>Total<sup>(1)</sup></b>	<b>\$ 54,800.71</b>

(1) \$4,543.65 of the SEC registration fee was previously paid in connection with the payment of registration fees related to our Registration Statement on Form S-1 (File No. 333-200938), which was declared effective on December 30, 2014.

**Item 15. Indemnification of Directors and Officers**

We have entered into indemnification agreements with our directors and certain of our officers which may require us to indemnify them against liabilities that may arise by reason of their status or service as directors or officers (other than with respect to claims where they are determined to have breached their fiduciary duties to us), and to advance their expenses, including legal expenses, incurred as a result of any investigation, suit or other proceeding against them as to which they could be indemnified. Generally, the maximum obligation under such indemnifications is not explicitly stated and, as a result, the overall amount of these obligations cannot be reasonably estimated. If we were to incur a loss in connection with these arrangements, it could affect our business, operating results and financial condition.

**Item 16. Exhibits.**

See the Exhibit Index on the page immediately preceding the exhibits for a list of exhibits filed as part of this Registration Statement on Form S-3.

**Item 17. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

---

**Table of Contents**

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however,* that paragraphs (I)(i), (I)(ii) and (I)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a



**Table of Contents**

director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

II-3

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Edinburgh, Scotland, on May 1, 2015.

**QUOTIENT LIMITED**

By: /s/ Paul Cowan  
 Paul Cowan  
 Chief Executive Officer and Chairman of the Board  
 of Directors

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul Cowan and Stephen Unger and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including pre- and post-effective amendments) to this Registration Statement and any additional registration statement pursuant to Rule 462(b) under the Securities Act of 1933, as amended (including post-effective amendments to the registration statement and any such related registration statements), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ PAUL COWAN	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	May 1, 2015
Paul Cowan		
/s/ STEPHEN UNGER	Chief Financial Officer (Principal Financial Officer)	May 1, 2015
Stephen Unger		
/s/ ROLAND BOYD	Group Financial Controller and Treasurer (Principal Accounting Officer)	May 1, 2015
Roland Boyd		
/s/ THOMAS BOLOGNA	Director	May 1, 2015

Edgar Filing: Quotient Ltd - Form S-3

Thomas Bologna /s/ FREDERICK HALLSWORTH	Director	May 1, 2015
Frederick Hallsworth /s/ BRIAN McDONOUGH	Director	May 1, 2015
Brian McDonough /s/ ZUBEEN SHROFF		
Zubeen Shroff	Director	May 1, 2015

S-1

**Table of Contents**

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ JOHN WILKERSON John Wilkerson	Director	May 1, 2015
/s/ HEINO VON PRONDZYNSKI Heino von Prondzynski	Director	May 1, 2015
/s/ SARAH O CONNOR Sarah O Connor	Director	May 1, 2015
/s/ STEPHEN UNGER Stephen Unger	Authorized Representative in the United States	May 1, 2015

S-2

**Table of Contents****EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
3.1	Amended Articles of Association (Filed as Exhibit 3.1 of Amendment No. 4 to our Registration Statement on Form S-1 (File No. 333-194390) on April 14, 2014 and incorporated herein by reference).
4.1	Form of Ordinary Shares Certificate (Filed as Exhibit 4.1 of Amendment No. 4 to our Registration Statement on Form S-1 (File No. 333-194390) on April 14, 2014 and incorporated herein by reference).
4.2	Warrant to Purchase C Preference Shares, dated December 6, 2013, issued to Midcap Funding V, LLC (Filed as Exhibit 4.2 of our Registration Statement on Form S-1 (File No. 333-194390) on March 7, 2014 and incorporated herein by reference).
4.3	Form of Ordinary Share Purchase Warrant Filed as Exhibit 4.3 of Amendment No. 6 to our Registration Statement on Form S-1 (File No. 333-194390) on April 23, 2014 and incorporated herein by reference).
4.4	Registration Rights Agreement, dated November 25, 2014, by and among Quotient Limited and Visium Balanced Master Fund, Ltd. (Filed as Exhibit 4.1 to our Current Report on Form 8-K on November 26, 2014 and incorporated herein by reference).
4.5	Registration Rights Agreement, dated November 25, 2014, by and among Quotient Limited and the Subscribers named therein (Filed as Exhibit 4.2 to our Current Report on Form 8-K on November 26, 2014 and incorporated herein by reference).
4.6	Form of Pre-Funded Warrant (Filed as Exhibit 4.3 to our Current Report on Form 8-K on November 26, 2014 and incorporated herein by reference).
4.7	Statement of Rights in Relation to Preference Shares in the capital of Quotient Limited (Filed as Exhibit 4.1 to our Current Report on Form 8-K on January 30, 2015).
5.1*	Opinion of Carey Olsen
23.1*	Consent of Ernst & Young LLP
23.2*	Consent of Carey Olsen (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page)

\* Filed herewith.

Ex-1