Quotient Ltd
Form 424B5
April 07, 2017
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-206026

PROSPECTUS SUPPLEMENT

(To Prospectus dated August 17, 2015)

7,000,000 Shares

Ordinary Shares

We are offering 7,000,000 ordinary shares of no par value per share. Our ordinary shares are listed on The NASDAQ Global Market under the symbol QTNT. The last reported sale price of our ordinary shares on April 4, 2017 was $6.70 per share.

We are an emerging growth company under the federal securities laws and are subject to reduced public company reporting requirements.

Investing in our ordinary shares involves a high degree of risk. You should carefully review the risks and uncertainties described under the heading Risk Factors beginning on page S-11 of this prospectus supplement and under the heading Risk Factors in our Annual Report on Form 10-K for the fiscal year ended March 31, 2016 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.

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

	PER SHARE	TOTAL
Public offering price	$ 6.00	$ 42,000,000
Underwriting discounts and commissions (1)	0.36	2,520,000
Proceeds, before expenses, to us	5.64	39,480,000

(1) See Underwriting for additional information regarding the compensation payable to the underwriters.

Delivery of the ordinary shares is expected to be made on or about April 10, 2017. We have granted the underwriters an option for a period of 30 days to purchase up to an additional 1,050,000 ordinary shares from us. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be $2,898,000, and the total proceeds to us, before expenses, will be $45,402,000.

Sole Book-Running Manager

Jefferies

Lead Manager

BTIG

Prospectus Supplement dated April 5, 2017.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is part of a registration statement that was filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process and consists of two parts. The first part is the prospectus supplement, including the documents incorporated by reference herein, which describes the specific terms of this offering. The second part, the accompanying prospectus, including the documents incorporated by reference therein, provides more general information. In general, when we refer only to the prospectus, we are referring to both parts of this document combined. Before you invest, you should carefully read this prospectus supplement, the accompanying prospectus, all information incorporated by reference herein and therein, as well as the additional information described under the heading Where You Can Find More Information. These documents contain information you should carefully consider when deciding whether to invest in our ordinary shares.

This prospectus supplement may add, update or change information contained in the accompanying prospectus. To the extent there is a conflict between the information contained in this prospectus supplement and the accompanying prospectus, you should rely on information contained in this prospectus supplement, provided that if any statement in, or incorporated by reference into, one of these documents is inconsistent with a statement in another document having a later date, the statement in the document having the later date modifies or supersedes the earlier statement. Any statement so modified will be deemed to constitute a part of this prospectus only as so modified, and any statement so superseded will be deemed not to constitute a part of this prospectus.

We have not, and the underwriters have not, authorized anyone to provide you with information different than or inconsistent with the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus that we have authorized for use in connection with this offering. Neither we, nor the underwriters have authorized anyone to provide you with any different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide to you. The information contained in this prospectus supplement, the accompanying prospectus, and in the documents incorporated by reference herein or therein is accurate only as of the date such information is presented. Our business, financial condition, results of operations and prospects may have changed since that 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 the accompanying prospectus is a part or any document incorporated by reference in this prospectus supplement or the accompanying prospectus 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.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the ordinary shares to which this prospectus supplement relates, nor do this prospectus supplement and the accompanying prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

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 supplement, the accompanying prospectus or the documents incorporated by reference herein or therein 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 and therein 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.

Certain market and industry data and forecasts included in or incorporated by reference in this prospectus supplement and the accompanying 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

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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 in this prospectus supplement and the accompanying prospectus, our estimates involve risks and uncertainties and are subject to change based on various factors, including those described under the heading Risk Factors in this prospectus supplement and under the heading Risk Factors in our Annual Report on Form 10-K for the fiscal year ended March 31, 2016 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which are incorporated by reference in this prospectus supplement. These and other important factors could result in our estimates and assumptions being materially different from future results. You should read the information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus completely and with the understanding that future results may be materially different and worse from what we expect. See the information included under the heading Forward-Looking Statements.

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 2016 refer to the twelve months ended March 31, 2016. 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 supplement and the accompanying 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 supplement and the accompanying prospectus must inform themselves about, and observe any restrictions relating to, the offering of the securities and the distribution of this prospectus supplement and the accompanying prospectus outside of the United States.

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PROSPECTUS SUPPLEMENT SUMMARY

This prospectus supplement summary highlights certain information appearing elsewhere in this prospectus supplement, in the accompanying prospectus and in the documents we incorporate by reference herein and therein. However, as this is a summary, it does not contain all of the information that you should consider before deciding to invest in our ordinary shares. You are encouraged to carefully read this entire prospectus supplement and the accompanying prospectus, together with all documents incorporated by reference herein and therein, and any related free writing prospectus, including the information provided under the heading Risk Factors in this prospectus supplement and under the heading Risk Factors in our Annual Report on Form 10-K for the fiscal year ended March 31, 2016 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which are incorporated by reference into this prospectus supplement, and under the heading Management s Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and the related notes in our Annual Report on Form 10-K for the fiscal year ended March 31, 2016 and in our Quarterly Report on Form 10-Q for the quarter ended December 31, 2016.

Unless the context requires otherwise, references in this prospectus supplement to Quotient, the Company, we, us and our refer to Quotient Limited and its consolidated subsidiaries.

Overview

We are a commercial-stage diagnostics company committed to reducing healthcare costs and improving patient care through the provision of innovative tests within established markets. Our initial focus is on blood grouping and donor disease screening, which is 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 detection. Disease screening involves the screening of donor blood for unwanted pathogens using two different methods, a serological approach (testing for specific antigens or antibodies) and a molecular approach (testing for DNA or RNA).

We have over 30 years of experience developing, manufacturing and commercializing 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. MosaiQ will initially comprise two separate microarrays, one for immunohematology (blood grouping), or IH, and one for serological disease screening, or SDS, and a high-throughput instrument. We are also developing a third microarray for molecular disease screening. We believe MosaiQ has the potential to transform transfusion diagnostics, significantly reducing the cost of blood grouping in the donor and patient testing environments, while improving patient outcomes.

We have designed MosaiQ to offer a breadth of diagnostic tests that is unmatched by existing commercially available transfusion diagnostic instrument platforms. Time to result for MosaiQ is expected to be significantly quicker than existing methods for extended antigen typing and antibody detection and is expected to be equivalent to the time to result for current instrument platforms performing basic antigen typing. We believe that customer adoption of MosaiQ should lead to improved patient outcomes through better and easier matching of donor and patient blood, given cost-effective extended antigen typing offered by MosaiQ . Improved patient outcomes using MosaiQ include the potential for reduced incidence of alloimmunization, where the patient develops antibodies to foreign antigens introduced to the body through transfused blood. Cost savings and efficiencies should also be available to customers that adopt MosaiQ , as a result of:

comprehensive characterization of donor or patient blood, eliminating the need for routine manual testing typically undertaken by skilled technicians;

simplification of required consumables and testing processes;

consolidation of multiple instrument platforms in donor testing laboratories;

significant reduction of sample volume requirements;

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reduction of consumable and reagent waste; and

more streamlined processes for matching donor units to patients.

We have designed MosaiQ to match the existing performance of automated platforms used by donor testing laboratories for serological disease screening. We also believe the incorporation of molecular disease screening on MosaiQ will offer considerable advantages over existing approaches in use by donor testing laboratories, delivering operational cost savings and a reduced time to result, while also eliminating the need to pool samples.

Our aim is to provide donor testing laboratories with a single instrument platform to be utilized for blood grouping, if applicable, and both serological and molecular disease screening for donated red blood cells and plasma.

Based on historical annual blood donations collected by our key target donor testing customers, we estimate that the potential market for MosaiQ microarrays (for blood grouping, serological disease screening and molecular disease screening) should exceed 100 million microarrays per annum following receipt of applicable regulatory clearances and approvals for MosaiQ .

We have a proven track record and significant expertise in product development, manufacturing and quality assurance, tailored to the highly regulated transfusion diagnostics market. 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 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 patient testing laboratories. We also develop, manufacture and sell conventional reagent products to original equipment manufacturers, or OEMs, such as Ortho-Clinical Diagnostics, Inc., or Ortho, Bio-Rad Laboratories, Inc. and Grifols S.A.

Recent Developments

MosaiQ

Development of MosaiQ for blood grouping and the initial serological disease screening (for Cytomegalovirus, or CMV, and Syphilis) applications is nearing completion. We are now focused on final assay optimization and integration for the extended serological disease screening application and assay development and integration for the molecular disease screening application.

Final preparations are currently underway to perform the required internal performance evaluation studies for field trials for the MosaiQ IH Microarray (for blood grouping, incorporating the initial extended antigen typing panel and the antibody detection panel), the MosaiQ SDS Microarray (incorporating serological disease screening assays for CMV and Syphilis) and the MosaiQ Instrument. We expect to complete European field trials in mid-2017. We continue to prepare for field trials in the United States and expect to commence these trials in the second half of 2017 for the initial two applications.

Pending regulatory approval, we intend to initially launch the MosaiQ IH Microarray and the MosaiQ SDS Microarray into the European donor testing market and, with our commercial partner, Ortho, launch the MosaiQ IH Microarray into the European patient testing market (in each case, with the MosaiQ Instrument). We plan to follow this initial launch with: (i) a second MosaiQ IH Microarray comprising an expanded antigen typing panel; and (ii) the MosaiQ SDS II Microarray incorporating assays for the detection of CMV; Syphilis; Hepatitis B, or HBV, comprising HBV Surface Antigen and HBV Core Antibody; Hepatitis C, or HCV; human immunodeficiency virus, or HIV,

comprising HIV Type 1 and HIV Type 2; Human T-Lymphotropic Antibodies, or HTLV; and Chagas disease.

MosaiQ Manufacturing System

Final product qualification procedures for the MosaiQ microarray manufacturing system (comprising three key elements: (i) the print system; (ii) the wet process; and (iii) the final assembly system) are nearing completion. Following completion of these procedures, we plan to manufacture MosaiQ IH Microarrays and MosaiQ SDS Microarrays for field trials.

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MosaiQ Instrument

Development of the MosaiQ Instrument has now been completed and formal validation has commenced. We expect to take delivery of the first commercially ready MosaiQ Instruments in April 2017.

Assay Development and Internal Performance Evaluation Studies

We plan to conduct European field trials with MosaiQ IH Microarrays incorporating the following blood grouping assays:

ANTIGEN TYPING	
GROUP	**SPECIFICITY**
ABO	A_1, A_2, B, O
D	D, Weak D, DVI
Rh	C, c, E, e, C^w
Kell	K, k

ANTIBODY DETECTION/REVERSE GROUPING	
GROUP	**SPECIFICITY**
ABO	A, B, A1
Rh	D, C, c, E, e, C^w
Kell	K, k, Kp^a
Duffy	Fy^a, Fy^b
Kidd	Jk^a, Jk^b
Lewis	Le^a, Le^b
MNS	M, N, S, s
P	P1
Other	Lu^a

Following completion of these European field trials, we plan to conduct field trials in the United States with an expanded antigen-typing panel incorporating the following additional assays:

ANTIGEN TYPING (EXTENDED PANEL)	
GROUP	**SPECIFICITY**
ABO	A^x
Kell	Kp^a, Js^b
Duffy	Fy^a, Fy^b
Kidd	Jk^a, Jk^b
Lewis	Le^a, Le^b
MNS	M, N, S, s
P	P1

Other	Lu[b]

We expect data from the field trials in the United States to support a further submission in Europe for the expanded antigen-typing panel to be incorporated on the MosaiQ IH Microarray. This strategy is designed to support the accelerated commercial launch of MosaiQ in Europe.

In the lead up to conducting the final internal validation studies prior to European field trials, we have regularly been conducting internal performance evaluation studies to demonstrate the ongoing performance of MosaiQ for blood grouping (comprising both antigen typing and antibody detection) and the initial disease screening assays (for CMV and Syphilis). Microarrays used in these studies were manufactured at our Eysins, Switzerland facility, with microarrays from multiple production lots being used. Samples were acquired from donor collection agencies and processed using MosaiQ Instruments incorporating the final hardware and the latest version of instrument software. Results using MosaiQ were compared with results generated by the donor collection laboratories providing the samples or by us, using predicate technologies.

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Below is a summary of our latest performance evaluation data for antibody detection, antigen typing and the initial disease screening assays (for CMV and Syphilis):

Antibody Detection

We have completed two studies to evaluate the performance of MosaiQ for antibody detection. In both studies, we used microarrays that incorporated development material representative of MosaiQ IH Microarrays that we plan to use in field trials. Summary results for each of the studies are set out below:

24 known positive samples, containing one or more unexpected blood group antibodies, were procured from a donor collection agency. MosaiQ detected blood-group antibodies in all 24 samples; and

340 naïve samples were procured from a donor collection agency, all of which were determined to be negative for unexpected blood-group antibodies by the predicate technology. In this study, MosaiQ proved itself to be more sensitive than the predicate technology, detecting antibodies in 38 of the samples analyzed. While we intend to continue to optimize the MosaiQ detection and interpretation algorithm, due to the sensitivity of MosaiQ , we continue to expect that MosaiQ will detect more antibodies than the predicate technologies.

Antigen Typing

A summary of the performance evaluation data for antigen typing presented in early January 2017 is set out below:

BLOOD GROUP	SPECIFICITY	TOTAL SAMPLES	TRUE POSITIVE	FALSE POSITIVE	TRUE NEGATIVE	FALSE NEGATIVE	CONCORDANCE (%)	SENSITIVITY (%)	SPECIFICITY (%)
ABO	A	804	297	0	507	0	100.0%	100.0%	100.0%
	B	804	93	0	711	0	100.0%	100.0%	100.0%
Rhesus	D	804	631	0	169	4	99.5%	99.4%	100.0%
	C	804	502	0	302	0	100.0%	100.0%	100.0%
	c	804	657	0	143	4	99.5%	99.4%	100.0%
	E	804	264	0	540	0	100.0%	100.0%	100.0%
	e	804	781	0	22	1	99.9%	99.9%	100.0%
Kell	K	804	78	0	726	0	100.0%	100.0%	100.0%

Since this data was generated, we have undertaken multiple studies in connection with the ongoing validation of manufacturing processes and the MosaiQ Instrument, with the results generated confirming the above results.

Initial Disease Screening Assays

Results from the previously reported performance evaluation study for the initial MosaiQ disease screening panel are set out below:

TARGET	TOTAL SAMPLES	TRUE POSITIVE	FALSE POSITIVE	TRUE NEGATIVE	FALSE NEGATIVE	SENSITIVITY (%)	SPECIFICITY (%)
Syphilis	240	39	0	201	0	100.0%	100.0%
CMV	183	87	0	93	3	96.7%	100.0%

We subsequently retested samples relating to the false negatives reported for CMV in the above evaluation using a third tie breaker technology, which also found the samples to be negative for CMV, demonstrating 100% sensitivity for both CMV and Syphilis detection in the sample tested.

Field Trials

We expect to commence field trials for the initial MosaiQ IH Microarray and MosaiQ SDS Microarray in the second calendar quarter of 2017 in Europe and the third calendar quarter of 2017 in the United States. We expect to file necessary regulatory submissions in Europe during the second half of 2017 to obtain required marketing clearances for MosaiQ . Field trials for the second MosaiQ SDS II Microarray (comprising all

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mandated serological disease screening assays) are expected to commence six to nine months after completion of the initial field trials for blood grouping in Europe and the United States.

In Europe, we are already responding to invitations to tender by major government blood collection agencies. First commercial sales will not, however, commence in Europe until receipt of CE-Marking for the MosaiQ IH Microarray and the MosaiQ SDS Microarray, which we believe could happen before the end of 2017. If approved for sale, we anticipate commercial launch in the United States around the end of 2018.

Serological Disease Screening

We have completed the transfer of the initial CMV and Syphilis assays to manufacturing and are currently focusing on the integration of the expanded serological disease screening menu. We expect to transfer the remaining assays related to the full, mandated serological disease screening assays to manufacturing in the second half of 2017.

Molecular Disease Screening

During February our development partner took delivery of a MosaiQ device that we expect will be used to demonstrate feasibility of our novel nucleic acid testing (NAT) amplification technology. Our current NAT development work is focused on demonstrating appropriate amplification and detection of clinical samples for HIV, HBV, HCV, West Nile Virus and Zika. We plan to finalize the development pathway for the molecular disease screening microarray following completion of this demonstration, with validation and field trials expected to occur in two to three years, and commercialization thereafter.

Conventional Regent Business

On March 23, 2017, we announced that eight new blood typing reagent products developed by us, were licensed for sale by the U.S. Food and Drug Administration, or FDA. These products were developed as part of a long-term development partnership with Ortho, whereby we develop and manufacture blood typing reagent products for commercialization by Ortho. This approval triggered a milestone payment under our on-going development partnership with Ortho.

Short-Term Liquidity

The audited consolidated financial statements appearing in our Annual Report on Form 10-K for the fiscal year ended March 31, 2016 were prepared assuming we would continue as a going concern. In the notes to these financial statements, we disclosed that: (i) we had incurred net losses and negative cash flows from operations in each year since we commenced operations in 2007; (ii) as of March 31, 2016, we had an accumulated deficit of $108.2 million; and (iii) we had expenditure plans for the year ending March 31, 2017 that were in excess of our current cash holdings, raising substantial doubt about our ability to continue as a going concern.

In its audit report related to these financial statements, our independent registered public accounting firm, Ernst & Young LLP, made reference to our disclosure regarding substantial doubt about our ability to continue as a going concern. We expect to fund our operations, including the continued development of MosaiQ™ to commercialization, from a combination of funding sources. These include our existing cash and short-term investment balances, the issuance of new equity (including this offering), debt or other securities, milestone payments under our distribution and supply agreement with Ortho related to MosaiQ and the sale and leaseback of our Biocampus facility in Edinburgh, Scotland. We expect that these funding sources will address our financial needs through to the commencement of commercialization for MosaiQ .

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 011-44-131-445-6159. Our website address is *www.quotientbd.com*. Information contained on, or

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accessible through, our website is not incorporated by reference into this prospectus supplement and should not be considered to be part of this prospectus supplement, and you should not rely on any such information in making the decision whether to purchase our securities.

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THE OFFERING

Issuer:	Quotient Limited
Ordinary shares offered by us:	7,000,000 shares
Ordinary shares to be outstanding immediately after this offering:	36,511,775 shares
Option to purchase additional shares:	We have granted the underwriters an option for a period of 30 days to purchase an additional 1,050,000 ordinary shares.
Use of proceeds:	We currently anticipate that we will use the net proceeds received by us to fund the ongoing scale up and, if approved, commercialization of MosaiQ and for working capital and other general corporate purposes. See the information included under the heading Use of Proceeds.
Risk factors:	Investing in our ordinary shares involves a high degree of risk. Before buying any of our ordinary shares, you should carefully read the discussion of material risks of investing in our ordinary shares. Please see the information included under the heading Risk Factors in this prospectus supplement and under the heading Risk Factors in our Annual Report on Form 10-K for the fiscal year ended March 31, 2016 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which are incorporated by reference in this prospectus supplement.
NASDAQ Global Market symbol:	QTNT

The number of ordinary shares to be outstanding after this offering is based on 29,511,775 ordinary shares outstanding as of December 31, 2016, and excludes the following:

- 175,525 ordinary shares issuable upon the exercise of warrants outstanding as of December 31, 2016, at a weighted average exercise price of $13.67 per ordinary share;
- 1,826,590 ordinary shares issuable upon the exercise of options outstanding as of December 31, 2016, at a weighted-average exercise price of $8.13 per ordinary share;

668,608 ordinary shares issuable upon the vesting of restricted share units, or RSUs, and multi-year, performance-based restricted share units, or MRSUs, outstanding as of December 31, 2016; and

692,790 ordinary shares reserved for future grant or issuance under the 2014 Stock Incentive Plan, or 2014 Plan, as of December 31, 2016.

On April 1, 2017, the number of ordinary shares reserved for issuance under the 2014 Plan automatically increased by 200,000 additional ordinary shares pursuant to the terms of the 2014 Plan.

The number of ordinary shares to be outstanding after this offering does not include 50,000 ordinary shares we issued on February 9, 2017 at a price of $6.41 per share (which was equal to the closing price of our ordinary shares as reported on the Nasdaq Global Market on such date) in connection with our appointment of Christopher J. Lindop as our Chief Financial Officer.

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Unless otherwise noted, the information in this prospectus supplement assumes the following:

- no options, warrants, RSUs, MSRUs or ordinary shares were issued or granted after December 31, 2016, no outstanding options or warrants were exercised after December 31, 2016 and no outstanding RSUs or MSRUs vested after December 31, 2016; and
- no exercise of the underwriters option to purchase additional shares.

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RISK FACTORS

Investing in our ordinary shares involves a high degree of risk. Before buying any of our ordinary shares, you should carefully consider the risks described below, together with all of the other information included in this prospectus supplement and the accompanying prospectus, together with the information incorporated by reference herein and therein, and any free writing prospectus, including the risks described under the heading Risk Factors in our Annual Report on Form 10-K for the fiscal year ended March 31, 2016 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. Any of these risks could materially adversely affect our business, financial condition and results of operations. As a result, the market price of our ordinary shares could decline, and you could lose all or part of your investment. 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 and could result in complete or partial loss of your investment. Certain statements below are forward-looking statements. See the information included under the heading Forward-Looking Statements.

Risks Related to this Offering and our Ordinary Shares

Galen Partners LLP, Mrs. Deidre Cowan (the wife of our Chairman and Chief Executive Officer) and management own a significant percentage of our ordinary shares and will be able to exercise significant influence over matters subject to shareholder approval.

Certain entities affiliated with Galen Partners LLP, Mrs. Deidre Cowan (the wife of our Chairman and Chief Executive Officer) and our executive officers and directors, together with their respective affiliates, held 36.6% of our outstanding ordinary shares as of December 31, 2016. These shareholders will be able to exert a significant degree of influence over our management and affairs and over matters requiring shareholder approval, including the election of our Board of Directors and approval of significant corporate transactions. This concentration of ownership could have the effect of entrenching our management and/or our Board of Directors, delaying or preventing a change in our control or otherwise discouraging a potential acquirer from attempting to obtain control of us, which in turn could have a material and adverse effect on the fair market value of our securities.

If securities analysts do not continue to cover our ordinary shares or publish unfavorable research or reports about our business, this may have a negative impact on the market price of our ordinary shares.

The trading market for our ordinary shares depends on the research and reports that securities analysts publish about our business and our company. We do not have any control over these analysts. There is no guarantee that securities analysts will continue to cover the ordinary shares of our company. If securities analysts do not cover the ordinary shares of our company, the lack of research coverage may adversely affect the market price of our ordinary shares. If our shares are the subject of an unfavorable report, our share price and trading volume would likely decline. If one or more of these analysts ceases to cover our company or fails to publish regular reports on our company, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

The price of our ordinary shares is likely to be volatile, and purchasers of our shares could incur substantial losses.

Like other emerging life sciences companies, the market price of our ordinary shares is likely to be volatile. The factors below may also have a material adverse effect on the market price of our shares:

- fluctuations in our results of operations;

delays in the planned commercialization of MosaiQ ;

speed and timing of adoption of MosaiQ by key target customers;

our ability to enter new markets;

negative publicity;

changes in securities or industry analyst recommendations regarding our company, the sectors in which we operate, the securities market generally, conditions in the financial markets and the perception of our ability to raise additional funding;

regulatory developments affecting MosaiQ or our industry, including announcement of new adverse regulatory decisions in respect of MosaiQ ;

announcements of studies and reports relating to our products or planned products, including MosaiQ , or those of our competitors;

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changes in the economic performance or market valuations of our competitors;

actual or anticipated fluctuations in our annual and quarterly financial results;

conditions in the industries in which we operate;

announcements by us or our competitors of new products, acquisitions, strategic relations, joint ventures or capital commitments;

additions to or departures of our key executives and employees;

fluctuations of exchange rates;

release or expiry of lock-up or other transfer restrictions on our outstanding securities subject to such restrictions; and

sales or perceived sales of additional ordinary shares.

In addition, the securities of life sciences companies have recently experienced significant volatility. The volatility of the securities of life sciences companies often does not relate to the operating performance of those companies. As we operate in a single industry, we are especially vulnerable to these factors to the extent that they affect our industry or our products, or to a lesser extent our markets. In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management s attention and resources, and could also require us to make substantial payments to satisfy judgments or to settle litigation.

You will incur immediate and substantial dilution as a result of this offering.

Since the price per share of the ordinary shares being offered is substantially higher than the net tangible book value per share of our ordinary shares, you will suffer immediate and substantial dilution in the net tangible book value of the ordinary shares you purchase in this offering. Based on the public offering price of $6.00 per share, if you purchase ordinary shares in this offering, you will suffer immediate dilution of $5.09 per share with respect to the net tangible book value of the ordinary shares. See Dilution.

Substantial future sales of our ordinary shares in the public market, or the perception that these sales could occur, could cause the price of our ordinary shares to decline, irrespective of the underlying performance of our business.

Additional sales of our ordinary shares in the public market after this offering, and in particular sales by our directors, executive officers and principal shareholders, or the perception that these sales could occur, could cause the market price of our ordinary shares to decline. Approximately 10,511,306 ordinary shares directly or indirectly owned by our executive officers, directors and certain of our other existing shareholders as of April 3, 2017 will be subject to lock-up agreements with the underwriters of this offering that restrict the sale of ordinary shares by those parties for a

period of 90 days after the date of this prospectus supplement. However, all of the ordinary shares sold in this offering, as well as approximately 19,050,469 ordinary shares that were sold or issued pursuant to effective registration statements or resold pursuant to Rule 144 under the Securities Act, or are registered for public resale under an effective registration statement under the Securities Act, will not be subject to lock-up agreements with the underwriters and will be freely tradable without restriction under the Securities Act. To the extent any of these shares are sold into the market, particularly in substantial quantities, the market price of our ordinary shares could decline.

Management will have broad discretion as to the use of the proceeds from this offering, and we may not use the proceeds effectively.

Our management will have broad discretion as to the application of the net proceeds of this offering and could use them for purposes other than those currently contemplated and may not use them effectively. Our shareholders may not agree with the manner in which our management chooses to allocate and spend the net proceeds. Moreover, our management may use the net proceeds for corporate purposes that may not increase our profitability or our market value. See Use of Proceeds for a description of our management s intended use of the proceeds from this offering. The failure by our management to apply these funds effectively could result in financial losses, and those financial losses could have a material adverse effect on our business and cause the price of our ordinary shares to decline. Pending their use, our management may invest the net proceeds from this offering in a manner that does not produce income.

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We may need to raise additional capital, which may not be available on favorable terms, if at all, and which may cause dilution to shareholders, restrict our operations or adversely affect our ability to operate our business.

We expect to fund our operations in the near-term, including the continued development of MosaiQ to commercialization, from a combination of funding sources, including through the use of existing cash and short term investment balances, the issuance of new equity, debt or other securities, milestone payments under our distribution and supply agreement with Ortho related to MosaiQ and the sale and leaseback of our Biocampus facility in Edinburgh, Scotland. We cannot be certain that we will be able to obtain additional financing on favorable terms, if at all, and any additional financings could result in additional dilution to our then existing shareholders or restrict our operations or adversely affect our ability to operate our business. In addition, the indenture governing our 12% senior secured notes due 2023 contains limitations on our ability to incur debt and issue preferred and/or disqualified stock. If we are unable to obtain needed financing on acceptable terms, or otherwise, we may not be able to implement our business plan, which could have a material adverse effect on our business, financial condition and results of operations. We may not be able to meet our business objectives, our share price may fall and investors may lose some or all of their investment. If we raise funds by issuing equity securities, or if our outstanding options or warrants are exercised, the percentage ownership of our then shareholders will be reduced. In addition, if we issue equity, debt or other securities to raise additional funds, the new equity, debt or other securities may have rights, preferences and privileges senior to those of our existing shareholders.

We have never paid cash dividends and do not intend to pay cash dividends on our ordinary shares in the foreseeable future.

We have never paid dividends on ordinary shares and do not anticipate paying any cash dividends on our ordinary shares in the foreseeable future. In addition, the indenture governing our 12% senior secured notes due 2023 contains covenants that limit our ability to pay dividends on our ordinary shares. Under Jersey, Channel Islands law, any payment of dividends would be subject to relevant legislation and our Amended Articles of Association provide that all dividends must be approved by our Board of Directors and, in some cases, our shareholders, and may only be paid from our distributable profits available for the purpose, determined on an unconsolidated basis.

Risks Related to Government Regulation

Recent global economic and political conditions could result in significant changes to legislation, government policies, rules and regulations, which may have a material adverse effect on our business.

The impact of recent political and economic developments in the United States, the United Kingdom and Europe, including the election of Mr. Donald Trump as president of the United States, the referendum in the United Kingdom in which voters approved an exit from the European Union, commonly referred to as Brexit, and the results of several 2017 elections in European nations, including Germany and France, are uncertain. These political and economic developments could result in changes to legislation or reformation of government policies, rules and regulations pertaining to the U.S. healthcare system, tax and trade. Such changes could have a significant impact on our business by increasing the cost of doing business, affecting our ability to sell our products and negatively impacting our profitability.

In January 2017, the U.S. Congress voted to adopt a budget resolution for fiscal year 2017 that, while not a law, is widely viewed as the first step toward the passage of legislation that would repeal certain aspects of the Patient Protection and Affordable Care Act, or PPACA. Further, on January 20, 2017, President Trump signed an Executive Order directing federal agencies with authorities and responsibilities under the PPACA to waive, defer, grant exemptions from, or delay the implementation of certain provisions of the PPACA. The U.S. Congress also could

consider subsequent legislation to replace elements of the PPACA that are repealed, such as the legislation it introduced in March 2017. The PPACA significantly impacted the pharmaceutical and medical device industries and clinical laboratories, and the repeal, replacement or modification of the PPACA, or other legislative or regulatory actions, could meaningfully further change the way healthcare services are delivered and may materially impact aspects of our business. We cannot predict whether future healthcare initiatives will be implemented at the federal or state level or in countries outside of the United States in which we may do business, or the effect any future legislation or regulation will have on us.

Additionally, there have been recent public announcements by members of the U.S. Congress, President Trump and his administration regarding the possible implementation of a border tax, tariff or increase in custom duties on products manufactured outside of and imported into the United States, as well as the renegotiation of U.S. trade

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agreements. Our conventional reagent products are manufactured in Scotland and our MosaiQ instruments and microarrays will be manufactured in Germany and Switzerland, respectively. The implementation of a border tax, tariff or higher customs duties on our products imported into the United States, or any potential corresponding actions by other countries in which we do business, could negatively impact our financial performance.

Lastly, as a result of the June 23, 2016 Brexit referendum, the British government will begin negotiating the terms of the United Kingdom s future relationship with the European Union. Although it is unknown what those terms will be, it is possible that there will be greater restrictions on imports and exports between the United Kingdom and European Union countries and increased regulatory complexities. These changes may adversely affect our operations and financial results.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, and the documents incorporated by reference herein and therein contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. 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, project, target, potential, will continue, contemplate, might, design and other similar expressions, although not 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 supplement and the accompanying 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 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 litigation;

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

our anticipated use of the net proceeds of this offering;

our anticipated cash needs and our expected sources of funding, including the achievement of product development milestones, and our estimates regarding our capital requirements and capital expenditures; and

our plans for executive and director compensation for the future.

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 those identified under the heading Risk Factors in this prospectus supplement, the accompanying prospectus or any related free writing prospectus and the factors referenced in our Annual Report on Form 10-K for the fiscal year

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ended March 31, 2016 and in our Quarterly Report on Form 10-Q for the quarter ended December 31, 2016, 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 supplement, the accompanying prospectus or any other offering material.

Many important factors, in addition to the factors described in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein, may adversely and materially affect our results as indicated in forward-looking statements. You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and therein and the documents that we have filed as exhibits to either the registration statement of which the accompanying prospectus is a part or any document incorporated by reference herein or therein, as well as any prospectus supplement or other offering material, 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 supplement, the accompanying prospectus, and the documents incorporated by reference herein and therein represent our views as of the date of this prospectus supplement 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.

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USE OF PROCEEDS

We estimate that the net proceeds of the sale of 7,000,000 of our ordinary shares in this offering will be approximately $39.2 million, or approximately $45.2 million if the underwriters exercise in full their option to purchase additional shares, after deducting the underwriting discount and estimated offering expenses payable by us.

We currently anticipate that we will use the net proceeds received by us to fund the ongoing scale up and, if approved, commercialization of MosaiQ and for working capital and other general corporate purposes.

Our expected use of the net proceeds from this offering is based upon our present plans and business condition. As of the date of this prospectus supplement, we cannot predict with certainty all of the particular uses for the net proceeds to be received upon the completion of this offering or the amounts that we will actually spend on the uses set forth above. The amounts and timing of our actual use of proceeds will vary depending on numerous factors, including the factors described under the heading Risk Factors in this prospectus supplement and under the heading Risk Factors beginning on page 15 of our Annual Report on Form 10-K for the fiscal year ended March 31, 2016 and under the heading Risk Factors beginning on page 32 of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which are incorporated by reference in this prospectus supplement. As a result, management will retain broad discretion over the allocation of the net proceeds from this offering, and investors will be relying on the judgment of our management regarding the application of the net proceeds.

Pending the use of the net proceeds of this offering as described above, we plan to invest the net proceeds of this offering on an interim basis in high-quality, short-term, interest-bearing obligations, investment-grade instruments or certificates of deposit.

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CAPITALIZATION

The following table sets forth our cash, cash equivalents and capitalization as of December 31, 2016:

- on an actual basis;
- on an as adjusted basis, to give effect to our issuance and sale of 7,000,000 ordinary shares at the public offering price of $6.00 per share, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

	AS OF DECEMBER 31, 2016	
	ACTUAL	AS ADJUSTED
	(In thousands, except share data)	
Cash and cash equivalents	$ 14,328	$ 53,558
Short-term investments	30,009	30,009
Long-term debt	$ 80,063	$ 80,063
7% Cumulative redeemable preference shares	17,013	17,013
Shareholders equity:		
Ordinary shares (no par value), 29,511,775 issued and outstanding actual; 36,511,775 issued and outstanding as adjusted	172,288	211,518
Additional paid in capital	14,753	14,753
Accumulated other comprehensive loss	(19,130)	(19,130)
Accumulated deficit	(172,993)	(172,993)
Total shareholders equity (deficit)	**(5,082)**	**34,148**
Total Capitalization	**$ 91,994**	**$ 131,224**

The above does not include:

- 175,525 ordinary shares issuable upon the exercise of warrants outstanding as of December 31, 2016, at a weighted average exercise price of $13.67 per ordinary share;
- 1,826,590 ordinary shares issuable upon the exercise of options outstanding as of December 31, 2016, at a weighted-average exercise price of $8.13 per ordinary share;

668,608 ordinary shares issuable upon the vesting of RSUs and MRSUs outstanding as of December 31, 2016; and

692,790 ordinary shares reserved for future grant or issuance under the 2014 Plan as of December 31, 2016.

In addition, for purposes of the above presentation, we have assumed no options, warrants, RSUs or MSRUs or ordinary shares were issued or granted after December 31, 2016, no outstanding warrants or options were exercised after December 31, 2016 and no outstanding RSUs or MSRUs vested after December 31, 2016. As a result, the 50,000 shares we issued on February 9, 2017 are not included in the presentation above.

The as adjusted information above is illustrative only. You should read this table in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K and our audited consolidated financial statements and related notes for the year ended March 31, 2016 included therein and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q and our unaudited condensed consolidated financial statements and related notes for the quarter and nine months ended December 31, 2016 included therein, which are incorporated by reference in this prospectus supplement.

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PRICE RANGE OF OUR ORDINARY SHARES

The following table sets forth, for the periods indicated, the high and low intraday sale prices of our ordinary shares as reported by The NASDAQ Global Market.

	HIGH	LOW
Fiscal Year 2017		
Fourth Quarter	$ 7.10	$ 4.54
Third Quarter	$ 8.42	$ 3.75
Second Quarter	$ 8.64	$ 5.67
First Quarter	$ 12.96	$ 7.25
Fiscal Year 2016		
Fourth Quarter	$ 16.00	$ 6.50
Third Quarter	$ 17.44	$ 11.05
Second Quarter	$ 19.95	$ 12.78
First Quarter	$ 17.15	$ 13.04
Fiscal Year 2015		
Fourth Quarter	$ 18.03	$ 12.35
Third Quarter	$ 19.89	$ 9.02
Second Quarter	$ 10.98	$ 7.49
First Quarter (From May 27, 2014)	$ 9.76	$ 5.82

The closing sale price of our ordinary shares on April 4, 2017 on The NASDAQ Global Market was $6.70 per share. As of April 3, 2017, we had 20 shareholders of record.

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DIVIDEND POLICY

We have never declared or paid cash dividends on our ordinary shares. We currently intend to retain all available funds and any future earnings, if any, to fund the development and expansion of our business and we do not anticipate paying any cash dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends, if any, will be made at the discretion of our Board of Directors and will depend on then existing conditions, including our results of operations, financial conditions, contractual restrictions, capital requirements, business prospects and other factors our Board of Directors may deem relevant.

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DILUTION

Our net tangible book value as of December 31, 2016 was approximately $(5.9) million, or $(0.20) per share. Net tangible book value per share is determined by dividing our total tangible assets, less total liabilities, by the number of ordinary shares outstanding as of December 31, 2016. Dilution in net tangible book value per share represents the difference between (i) the amount per share paid by investors purchasing ordinary shares in this offering and (ii) the net tangible book value per share immediately after this offering.

After giving effect to the sale of 7,000,000 ordinary shares in this offering at the public offering price of $6.00 per share, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our as adjusted net tangible book value as of December 31, 2016 would have been approximately $33.4 million, or $0.91 per share. This represents an immediate increase in net tangible book value of $1.11 per share to existing shareholders and an immediate dilution in net tangible book value of $5.09 per share to investors purchasing our ordinary shares in this offering.

The following table illustrates this dilution on a per share basis:

Public offering price per share		$ 6.00
Net tangible book value per share as of December 31, 2016	$ (0.20)	
Increase in net tangible book value per share attributable to this offering	$ 1.11	
As adjusted net tangible book value per share after this offering		$ 0.91
Dilution per share to new investors purchasing ordinary shares in this offering		$ 5.09

If the underwriters exercise in full their option to purchase an additional 1,050,000 ordinary shares at the public offering price of $6.00 per share, our as adjusted net tangible book value per share would be $1.05 per share, representing an immediate increase in net tangible book value of $1.25 per share to existing shareholders and immediate dilution in net tangible book value of $4.95 per share to investors purchasing ordinary shares in this offering.

The number of ordinary shares to be outstanding after this offering is based on 29,511,775 ordinary shares outstanding as of December 31, 2016, and excludes the following:

- 175,525 ordinary shares issuable upon the exercise of warrants outstanding as of December 31, 2016, at a weighted average exercise price of $13.67 per ordinary share;
- 1,826,590 ordinary shares issuable upon the exercise of options outstanding as of December 31, 2016, at a weighted-average exercise price of $8.13 per ordinary share;
- 668,608 ordinary shares issuable upon the vesting of RSUs and MRSUs outstanding as of December 31, 2016; and

692,790 ordinary shares reserved for future grant or issuance under the 2014 Plan as of December 31, 2016. In addition, for purposes of the above presentation, we have assumed no options, warrants, RSUs or MSRUs or ordinary shares were issued or granted after December 31, 2016, no outstanding warrants or options were exercised after December 31, 2016 and no outstanding RSUs or MSRUs vested after December 31, 2016. As a result, the 50,000 shares we issued on February 9, 2017 are not included in the presentation above.

To the extent that new options are issued under the 2014 Plan or we issue additional ordinary shares in the future (including upon any exercise of our warrants or options), there will be further dilution to investors participating in this offering. See Risk Factors You will incur immediate and substantial dilution as a result of this offering.

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CERTAIN U.S. FEDERAL TAX CONSIDERATIONS APPLICABLE TO HOLDERS OF ORDINARY SHARES

The following discussion is the opinion of Clifford Chance US LLP as to the material U.S. federal income tax consequences of the investment in an ordinary share, based upon the U.S. Internal Revenue Code of 1986, as amended (the Code), the U.S. Treasury regulations promulgated thereunder, judicial decisions, revenue rulings and revenue procedures of the Internal Revenue Service (IRS), and other administrative pronouncements of the Internal Revenue Service, all available as of the date hereof. This discussion is applicable to U.S. Holders (as defined below) that hold our ordinary shares as capital assets for U.S. federal income tax purposes (generally property held for investment).

For purposes of this discussion you are a U.S. Holder if you are a beneficial owner of an ordinary share that is:

- an individual citizen or resident of the United States, as determined for U.S. federal income tax purposes;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust.

This discussion does not address all U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax exempt organization;

a person holding our ordinary shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;

a trader in securities that has elected the mark to market method of accounting for your securities;

a person liable for alternative minimum tax;

a U.S. expatriate or former U.S. citizen or long-term resident;

an investor that holds ordinary shares through a financial account at a foreign financial institution that does not meet the requirements for avoiding withholding with respect to certain payments under Section 1471 of the Code;

persons who acquired ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation;

a person who actually or constructively owns 10% or more of our voting stock; or

a person whose functional currency is not the U.S. dollar.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds ordinary shares, the tax treatment of a partner will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding ordinary shares you should consult your tax advisors.

The authorities upon which this discussion is based are subject to change, which could apply retroactively, and are subject to differing interpretations, either of which could affect the U.S. federal income tax consequences discussed below. This discussion does not address all of the U.S. federal income tax consequences that may apply to you in light of your particular circumstances. Moreover, this discussion does not address any state, local or non-U.S. tax consequences, or any aspects of U.S. federal tax law other than income taxation. **If you are considering an investment in ordinary shares you should consult your own tax advisors concerning the U.S. federal income tax**

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consequences to you in light of your particular circumstances as well as any consequences arising under the laws of any other taxing jurisdiction.

The discussion below under Distributions and Sale or Other Disposition of Ordinary Shares is subject to the passive foreign investment company (PFIC) rules discussed under Passive Foreign Investment Company. See the discussion under Passive Foreign Investment Company.

Distributions on Ordinary Shares

Distributions will be includible in a U.S. Holder s income as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, as determined under U.S. federal income tax principles, the distribution will first be treated as a tax free return of capital, and the balance in excess of a U.S. Holder s adjusted tax basis in the shares will be taxed as capital gain recognized on a sale or exchange. However, we do not expect to calculate our earnings and profits in accordance with U.S. federal income tax principles, and, accordingly, U.S. Holders should expect that a distribution will generally be reported as a dividend (as discussed above) even if that distribution (or a portion thereof) would otherwise be treated as a tax-free return of capital or as capital gain. Such dividends will not be eligible for the dividends received deduction allowed to U.S. corporations for dividends received from other U.S. corporations.

Dividends received from a qualified foreign corporation are treated as qualified dividends provided that an investor holds the stock for at least 61 days within a specified 121-day period beginning on the date which is 60 days before the ex-dividend date and other requirements are satisfied. A non-U.S. corporation is treated as a qualified foreign corporation with respect to dividends received from that corporation on shares that are readily tradable on an established securities market in the United States. U.S. Department of the Treasury guidance indicates that shares are considered to be readily tradable on an established securities market in the United States if they are listed on the NASDAQ, where our ordinary shares are currently listed. Qualified dividends received by non-corporate U.S. Holders, including individuals, are taxed at the rates applicable to long-term capital gains, which are lower than the rates applicable to ordinary income. We should be treated as a qualified foreign corporation so long as we are listed on the NASDAQ. U.S. Holders should consult their own tax advisors regarding the application of these rules given their particular circumstances.

Generally, dividends will constitute non-U.S. source passive category income for U.S. foreign tax credit purposes. U.S. Holders should consult their own tax advisors regarding how to account for dividends that are paid in a currency other than the U.S. dollar.

Sale or Other Taxable Disposition of Ordinary Shares

A U.S. Holder will recognize U.S. source capital gain or loss upon the sale or other taxable disposition of ordinary shares in an amount equal to the difference between the U.S. dollar value of the amount realized upon the disposition and the U.S. Holder s adjusted tax basis in such ordinary shares Any capital gain or loss will be long-term if the ordinary shares have been held for more than one year at the time of the sale or other taxable disposition. Certain non-corporate U.S. Holders, including individuals, are eligible for reduced rates of taxation on long-term capital gains. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their own tax advisors regarding how to account for sale or other disposition proceeds that are paid in a currency other than the U.S. dollar.

Medicare Contributions Tax

Certain U.S. Holders that are individuals, estates or certain trusts must pay a 3.8% tax on their net investment income. Net investment income generally includes, among other things, dividend income and net gains from the disposition of stock. A U.S. Holder that is an individual, estate or trust should consult its tax advisor regarding the applicability of the Medicare tax to its income and gains in respect of its investment in our ordinary shares.

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Passive Foreign Investment Company

In general, a non-U.S. corporation is treated as a PFIC for any taxable year in which: (i) at least 75% of its gross income for such year is passive income or (ii) at least 50% of the value (determined on a quarterly basis) of its assets during such year is attributable to assets that produce or are held for the production of passive income (the PFIC asset test). For this purpose, passive income includes dividends, interest, certain royalties and rents and gains from the disposition of passive assets. If a non-U.S. corporation owns, directly or indirectly, at least 25% (by value) of the stock of another corporation, such non-U.S. corporation will be treated, for purposes of the PFIC tests, as owning its proportionate share of the other corporation s assets and receiving its proportionate share of the other corporation s income.

Based on the composition of our income and value of our assets (determined using their fair market values), we do not believe we were a PFIC for our taxable year ended March 31, 2016 and do not currently expect to be a PFIC for the taxable year ending March 31, 2017 or the foreseeable future, although there can be no assurance in this regard because our status as a PFIC depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. A non-U.S. corporation is classified as a PFIC in any year in which it meets either the income or asset test discussed above, which depends on the actual financial results for each year in question. Accordingly, it is possible that we may become a PFIC in the current or any future taxable year due to changes in our asset or income composition. Because we value our goodwill based on the market value of our equity, a decrease in the price of our ordinary shares may also result in our becoming a PFIC. In addition, the composition of our income and assets will be affected by how, and how quickly, we spend the cash we raise in offerings.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ordinary shares, such U.S. Holder will be subject to special tax rules with respect to any excess distribution received and any gain realized from a sale or other disposition, including a pledge, of ordinary shares. Distributions received in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or a U.S. Holder s holding period for the ordinary shares will be treated as excess distributions. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over a U.S. Holder s holding period for the ordinary shares;
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we were a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year and the interest charge applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to taxable years prior to the year of disposition or excess distribution in which we were a PFIC cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale or other disposition of the ordinary shares cannot be treated as capital, even if a U.S. Holder holds the ordinary shares as capital assets. In addition, non-corporate U.S. Holders will not be eligible for reduced rates of taxation on any dividends received from us, if we are a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year. A U.S. Holder will be required to file Internal Revenue Service Form 8621 (or any other form specified by the U.S. Department of the Treasury) if such U.S. Holder holds our ordinary shares in any year in which

we are a PFIC.

If we are a PFIC for any taxable year during which a U.S. Holder holds ordinary shares, our ordinary shares will continue to be treated as interests in a PFIC with respect to that U.S. Holder for all succeeding taxable years during which that U.S. Holder holds our ordinary shares unless we cease to be a PFIC and a U.S. Holder makes a deemed sale election with respect to the ordinary shares. If a U.S. Holder makes a deemed sale election, such U.S. Holder will be deemed to have sold ordinary shares held at their fair market value as of the last day of the last year during which we were a PFIC (the termination date). U.S. Holders are urged to consult their tax advisors regarding our possible status as a PFIC as well as the benefit of making an actual or protective deemed sale election.

In certain circumstances, in lieu of being subject to the excess distribution rules discussed above, a U.S. Holder may make an election to include gain on the stock of a PFIC as ordinary income under a mark-to-market method,

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provided that such stock is regularly traded on a qualified exchange. In general, our ordinary shares will be treated as regularly traded for a given calendar year if more than a *de minimis* quantity of our ordinary shares is traded on a qualified exchange on at least 15 days during each calendar quarter of such calendar year. Our ordinary shares are currently listed on the NASDAQ, which should be a qualified exchange for this purpose. No assurance can be given that our ordinary shares will be regularly traded on a qualified exchange for purposes of the mark-to-market election.

If a U.S. Holder makes an effective mark-to-market election, such U.S. Holder will include in each year as ordinary income the excess of the fair market value of the ordinary shares at the end of the year over the adjusted tax basis in the ordinary shares. Such U.S. Holder will be entitled to deduct as an ordinary loss each year the excess of the adjusted tax basis in the ordinary shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder s adjusted tax basis in the ordinary shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. Any distributions that we make would generally be subject to the rules discussed above under Distributions, except that the lower rate applicable to qualified dividend income would not apply. If a U.S. Holder makes a mark-to-market election it will be effective for the taxable year for which the election is made and all subsequent taxable years (provided that, for any subsequent taxable year in which we are not a PFIC, a U.S. Holder will not include in income mark-to-market gain or loss) unless the ordinary shares are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election. U.S. Holders are urged to consult their tax advisors about the availability and advisability of the mark-to-market election in their particular circumstances.

Investors in certain PFICs can elect to be taxed on their share of the PFIC s ordinary income and net capital gain by making a qualified electing fund election (a QEF election), which, if made, would result in tax treatment different from (and generally less adverse than) the general tax treatment for PFICs described above under the excess distribution regime. We do not expect that a U.S. Holder will be eligible to make a QEF election with respect to our ordinary shares.

Each U.S. Holder is urged to consult its own tax advisor concerning the U.S. federal income tax consequences of holding ordinary shares if we are a PFIC in any taxable year during its holding period.

Holder Reporting Requirements

Certain U.S. Holders, including individuals and certain entities, that hold specified foreign financial assets, as defined in the Treasury regulations (which may include ordinary shares), other than in an account at a U.S. financial institution or the U.S. branch of a non-U.S. financial institution, are required to report certain information relating to such assets. U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of this and any other reporting requirements on their ownership and disposition of our ordinary shares. Failure to comply with applicable reporting requirements could result in the imposition of substantial penalties.

Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting on amounts received by such U.S. Holder from a distribution on, or disposition of ordinary shares, unless such U.S. Holder establishes that it is exempt from these rules. If a U.S. Holder does not establish that it is exempt from these rules, it may be subject to backup withholding on the amounts received unless it provides a taxpayer identification number and otherwise complies with the requirements of the backup withholding rules. Backup withholding is not an additional tax and the amount of any backup withholding from a payment that is received will be allowed as a credit against a U.S. Holder s U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

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JERSEY CHANNEL ISLANDS REGULATORY MATTERS

It was a condition to the consummation of this offering that, prior to the pricing of this offering, a copy of this prospectus supplement and the accompanying prospectus shall have been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the registrar shall have given, and not withdrawn, consent to its circulation. Such consent was received on April 4, 2017.

It was a condition to the consummation of this offering that, prior to the pricing of this offering, the Jersey Financial Services Commission shall have given, and not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of our ordinary shares by the company. Such consents were received on January 18, 2012, April 24, 2014 and January 1, 2017.

It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the company or for the correctness of any statements made, or opinions expressed, with regard to it.

As a result of changes to Jersey law on September 25, 2014 permitting us to participate in Nasdaq s direct registration system, in August 2015 we enabled direct registration ownership of our ordinary shares. Please contact your broker-dealer for additional information.

If you are in any doubt about the contents of this prospectus supplement and the accompanying prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The directors of the company have taken all reasonable care to ensure that the facts stated in this prospectus supplement and the accompanying prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this prospectus supplement and the accompanying prospectus, whether of facts or of opinion. All the directors accept responsibility accordingly.

It should be remembered that the price of securities and the income from them can go down as well as up.

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UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement, dated April 5, 2017, between us and Jefferies LLC, as representative of the underwriters named below and sole book-running manager of this offering, we have agreed to sell to the underwriters and each of the underwriters has agreed, severally and not jointly, to purchase from us, the respective number of ordinary shares shown opposite its name below.

Underwriters	NUMBER OF SHARES
Jefferies LLC	5,600,000
BTIG, LLC	1,400,000
Total	7,000,000

The underwriting agreement provides that the obligations of the several underwriters are subject to certain conditions precedent such as the receipt by the underwriters of officers certificates and legal opinions and approval of certain legal matters by its counsel. The underwriting agreement provides that the underwriters will purchase all of the ordinary shares if any of them are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. We have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

The underwriters have advised us that, following the completion of this offering, they currently intend to make a market in the ordinary shares as permitted by applicable laws and regulations. However, the underwriters are not obligated to do so, and the underwriters may discontinue any market-making activities at any time without notice in their sole discretion. Accordingly, no assurance can be given as to the liquidity of the trading market for the ordinary shares, that you will be able to sell any of the ordinary shares held by you at a particular time or that the prices that you receive when you sell will be favorable.

The underwriters are offering the ordinary shares subject to their acceptance of the ordinary shares from us and subject to prior sale. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commission and Expenses

The underwriters have advised us that they propose to offer the ordinary shares to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers, which may include the underwriters, at that price less a concession not in excess of $0.216 per ordinary share. After the offering, the initial public offering price and concession may be reduced by the representative. No such reduction will change the amount of proceeds to be received by us as set forth on the cover page of this prospectus.

The following table shows the public offering price, the underwriting discounts and commissions that we are to pay the underwriters and the proceeds, before expenses, to us in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters option to purchase additional shares.

	PER SHARE		TOTAL	
	WITHOUT OPTION TO PURCHASE ADDITIONAL SHARES	WITH OPTION TO PURCHASE ADDITIONAL SHARES	WITHOUT OPTION TO PURCHASE ADDITIONAL SHARES	WITH OPTION TO PURCHASE ADDITIONAL SHARES
Public offering price	$ 6.00	$ 6.00	$ 42,000,000	$ 48,300,000
Underwriting discounts and commissions	$ 0.36	$ 0.36	$ 2,520,000	$ 2,898,000
Proceeds to us, before expenses	$ 5.64	$ 5.64	$ 39,480,000	$ 45,402,000

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We estimate expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately $250,000. We have also agreed to reimburse the underwriters up to $25,000 for their FINRA counsel fee. In accordance with FINRA Rule 5110, this reimbursed fee is deemed underwriting compensation for this offering.

Listing

Our ordinary shares are listed on The NASDAQ Global Market under the trading symbol QTNT .

Stamp Taxes

If you purchase ordinary shares offered in this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus.

Option to Purchase Additional Shares

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase, from time to time, in whole or in part, up to an aggregate of 1,050,000 shares from us at the public offering price set forth on the cover page of this prospectus, less underwriting discounts and commissions. If the underwriters exercise this option, each underwriter will be obligated, subject to specified conditions, to purchase a number of additional shares proportionate to that underwriter s initial purchase commitment, as indicated in the table above.

No Sales of Similar Securities

We have agreed that we will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, (ii) file with the SEC a registration statement under the Securities Act relating to, any of our ordinary shares or securities convertible into or exchangeable or exercisable for any ordinary shares, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (iii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any ordinary shares or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of ordinary shares or such other securities, in cash or otherwise), in each case without the prior written consent of Jefferies LLC for a period of 90 days after the date of this prospectus supplement other than (a) the ordinary shares to be sold hereunder, (b) issuances of ordinary shares upon the exercise or vesting of options, warrants, restricted share units or multi-year restricted share units disclosed as outstanding in this prospectus supplement, the accompanying prospectus and any documents incorporated by reference herein or therein, (c) any issuance to directors, executive officers or employees of ordinary shares, share options or other equity awards not exercisable for a period of 90 days after the date of this prospectus supplement under our existing equity incentive plans, (d) issuances of ordinary shares, or any securities convertible, exercisable or exchangeable for ordinary shares, issued by us in connection with the acquisition of businesses, technologies, assets or intellectual property as long as (x) the aggregate amount of any such securities does not exceed 5% of the number of ordinary shares outstanding immediately after the issuance and sale of the ordinary shares to be sold hereunder and (y) each person to whom such securities are issued agrees in writing with Jefferies LLC to be bound by a lock-up agreement or (e) post-effective amendments in respect of our registration statement on Form S-3 (Registration No. 333-203818), as amended.

For a period of 90 days after the date of this prospectus supplement, our directors, executive officers and certain shareholders, holding in the aggregate approximately 10,511,306 of our ordinary shares as of April 3, 2017, have

agreed that they will not, without the prior written consent of Jefferies LLC, (1) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or file (or participate in the filing of) a registration statement in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any ordinary shares or any securities convertible into or exercisable or exchangeable for our ordinary shares (including, without limitation, ordinary shares or such other securities which may be deemed to be beneficially owned by such directors, executive officers, managers and members in accordance with the rules

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and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant), (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the ordinary shares or any of our other securities that are substantially similar to the ordinary shares, or any securities convertible into or exercisable for, or any warrants or other rights to acquire, our ordinary shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of ordinary shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2) other than (a) the registration of the offer or sale of the ordinary shares to be sold hereunder, (b) *bona fide* gifts, (c) dispositions to any trust for the direct or indirect benefit of the director, executive officer or shareholder and/or their immediate family, (d) dispositions by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the director, executive officer or shareholder, (e) as a distribution to the limited partners, members, trust beneficiaries or shareholders of the shareholder, (f) dispositions to the director s, executive officer s or shareholder s affiliates, or to any investment fund or other entity controlled or managed by, directly or indirectly, the director, executive officer or shareholder, or (g) the entry into any trading plan established pursuant to Rule 10b5-1 under the Exchange Act, provided that such plan does not provide for any sales or other dispositions of ordinary shares during the 90 days after the date of this prospectus supplement, no public announcement or public disclosure of entry into such plan is made or required to be made, and the director, executive officer or shareholder does not otherwise voluntarily effect any public announcement or public disclosure regarding the entry into or existence of any such plan; provided that, in the case of any transfer or disposition pursuant to clauses (b) through (f), (i) each transferee, distributee or recipient shall execute and deliver to Jefferies LLC a lock-up agreement, (ii) no public announcement or public disclosure of entry into such plan is voluntarily made or required to be made and (iii) any such transfer or distribution shall not involve a disposition for value.

Jefferies LLC may, in its sole discretion and at any time or from time to time before the termination of the 90-day period release all or any portion of the securities subject to lock-up agreements. There are no existing agreements between the underwriters and any of our shareholders who will execute a lock-up agreement, providing consent to the sale of shares prior to the expiration of the lock-up period.

Stabilization

The underwriters have advised us that, pursuant to Regulation M under the Securities Exchange Act of 1934, as amended, certain persons participating in the offering may engage in short sale transactions, stabilizing transactions, syndicate covering transactions or the imposition of penalty bids in connection with this offering. These activities may have the effect of stabilizing or maintaining the market price of the ordinary shares at a level above that which might otherwise prevail in the open market. Establishing short sales positions may involve either covered short sales or naked short sales.

Covered short sales are sales made in an amount not greater than the underwriters option to purchase additional shares of our ordinary shares in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional ordinary shares or purchasing ordinary shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option to purchase additional shares.

Naked short sales are sales in excess of the option to purchase additional ordinary shares. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ordinary shares in the open market after pricing that could adversely affect investors who purchase in this offering.

A stabilizing bid is a bid for the purchase of ordinary shares on behalf of the underwriters for the purpose of fixing or maintaining the price of the ordinary shares. A syndicate covering transaction is the bid for or the purchase of ordinary shares on behalf of the underwriters to reduce a short position incurred by the underwriters in connection with the offering. Similar to other purchase transactions, the underwriters purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our ordinary shares or preventing or retarding a decline in the market price of our ordinary shares. As a result, the price of our ordinary shares may be higher than

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the price that might otherwise exist in the open market. A penalty bid is an arrangement permitting the underwriters to reclaim the selling concession otherwise accruing to a syndicate member in connection with the offering if the ordinary shares originally sold by such syndicate member are purchased in a syndicate covering transaction and therefore have not been effectively placed by such syndicate member.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of ordinary shares. The underwriters are not obligated to engage in these activities and, if commenced, any of the activities may be discontinued at any time.

The underwriters may also engage in passive market making transactions in our ordinary shares on The NASDAQ Global Select Market in accordance with Rule 103 of Regulation M during a period before the commencement of offers or sales of our ordinary shares in this offering and extending through the completion of distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bid