

Quotient Ltd
 Form 424B5
 December 07, 2018
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Filed Pursuant to Rule 424(b)(5)
 Registration No. 333-226800

PROSPECTUS SUPPLEMENT

(To Prospectus dated August 24, 2018)

9,230,770 Shares

Ordinary Shares

We are offering 9,230,770 of our 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 December 6, 2018 was \$6.97 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-9 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, 2018.

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	6.50	60,000,005
Underwriting discounts and commissions ⁽¹⁾	0.39	3,600,000
Proceeds, before expenses, to us	6.11	56,400,005

⁽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 December 11, 2018. We have granted the underwriters an option for a period of 30 days to purchase up to an additional 1,384,615 ordinary shares from us. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be \$4,140,000, and the total proceeds to us, before expenses, will be \$64,860,002.

Joint Book-Running Managers

Jefferies

Prospectus Supplement dated December 6, 2018.

Cowen

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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. 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 securities, 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

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publications and surveys, governmental agencies and publicly available information. We did not fund and are not otherwise affiliated with the third-party sources that we cite. Industry surveys, publications and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. While we are not aware of any misstatements regarding the market or industry data presented or incorporated by reference 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, 2018, 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 2018** refer to the twelve months ended March 31, 2018. 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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*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, 2018, which we refer to as our *FY 2018 10-K* and is 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 *FY 2018 10-K* and in our *Quarterly Reports on Form 10-Q* for the quarters ended June 30, 2018 and September 30, 2018 and are also incorporated by reference into this prospectus supplement.*

*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 will 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:

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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 initial aim is to provide donor testing laboratories with a single instrument platform to be utilized for blood grouping and, if applicable, both serological and molecular disease screening for donated red blood cells and plasma. We expect there to be two blood grouping microarrays, one for the donor testing market and one for the patient testing market. We refer to the blood grouping microarrays as the MosaiQ IH Microarray. We refer to the serological disease screening microarrays as the MosaiQ SDS Microarray. The initial MosaiQ SDS Microarray will comprise assays to detect CMV and Syphilis. We expect to follow our initial MosaiQ SDS Microarray launch with the launch of a range of additional MosaiQ SDS II Microarrays incorporating all remaining mandated serological disease screening assays, depending upon the final application for the product. 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 also believe that MosaiQ may have the potential for use beyond transfusion diagnostics in the larger clinical diagnostics market, and are evaluating the potential for our technology as a platform for diagnosis and monitoring of other disease states. We have identified opportunities for future partnership and development in relation to disease states for which a broad array of tests are required using multiple testing modalities for a single diagnosis or for ongoing therapy monitoring.

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 U.S. Food and Drug Administration, or the 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. In March and June 2017, the FDA licensed a range of conventional reagent products developed and manufactured by us for use on instrument and semi-manual testing platforms commercialized by Ortho.

Recent Developments

MosaiQ Update

In June 2018, we reported the preliminary concordance results from the European Union field trial for our initial MosaiQ IH Microarray.

In September 2018, we submitted the completed dossier for the CE marking of the initial MosaiQ IH Microarray, and we successfully completed a regulatory audit required for the consolidation of our liquid reagent manufacturing into our recently completed new conventional reagents manufacturing facility near Edinburgh, Scotland.

In addition, in September 2018, we reported the final concordance results of our field trials for the MosaiQ IH Microarray, and, in December 2018, we reported verification and validation, or V&V, concordance data for the initial MosaiQ SDS Microarray.

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Greater than 3,000 donor samples were tested in the field trial and the results compared with predicate technologies. A summary of the internally audited head-to-head data submitted with the CE mark filing is set out below:

Antigen Typing

BLOOD GROUP ANTIGEN	A	B	D	C	C	E	E	CW	K	K
Concordance	99.9%	99.4%	99.5%	99.9%	99.6%	100.0%	99.9%	100.0%	99.9%	100.0%

The above results imply overall concordance of 99.8% for MosaiQ as compared to an established target of 99%.

Antibody Detection

The internally audited field trial head-to-head data for antibody detection achieved 97.4% concordance as compared to an established target of 95%.

In October 2018, we completed the self certification process required to CE mark the MosaiQ instrument and also successfully concluded the ISO 13485 : 2016 audit of the MosaiQ microarray manufacturing facility in Eysins, Switzerland. Both are critical steps to pave the way for the future commercialization of the MosaiQ microarray once approved for sale in Europe.

MosaiQ SDS Microarray Assay Performance

Results of the V&V head-to-head study for the initial MosaiQ SDS Microarray used for the detection of CMV and Syphilis achieved the required performance compared with predicate technologies. The V&V data, which were derived using microarrays manufactured in our ISO-audited manufacturing facility and run on the recently CE-marked MosaiQ instrument, represent the final step before moving to field trials for the initial MosaiQ SDS Microarray currently planned for early 2019.

A summary of the V&V head-to-head study results for our initial MosaiQ SDS Microarray are set out below:

PATHOGEN

	SENSITIVITY	SPECIFICITY
	%	%
CMV	98.5%	98.8%
Syphilis	100.0%	99.9%

In this V&V study, a total of 1,126 samples were tested for both CMV and Syphilis.

Regulatory and Commercial Milestones

Having filed for European CE marking of our initial MosaiQ IH Microarray in September 2018, we expect to file for European CE marking of our initial MosaiQ SDS Microarray in the first half of 2019.

We expect to commence U.S. field trials for our initial MosaiQ SDS Microarray in the first half of 2019, and to file for U.S. regulatory approval of our initial MosaiQ SDS Microarray in the second half of 2019.

We have already received invitations to participate in tenders in Europe subject to regulatory approval of our initial MosaiQ IH Microarray.

We plan to continue to expand MosaiQ's IH antigen testing menu and we expect to commence U.S. field trials with the expanded IH antigen testing menu during the first half of 2019.

We expect to file for U.S. and European regulatory approval for the expanded MosaiQ IH Microarray during the second half of 2019.

We expect to commence field trials in the U.S. and Europe for the MosaiQ SDS II Microarray in the first half of 2020.

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We expect to commence field trials in the U.S. and Europe for MosaiQ s IH Microarray for the patient testing market in the first half of 2020.

We expect to file for U.S. and European regulatory approval for MosaiQ s IH Microarray for the patient testing market in the second half of 2020.

Modifications to our Senior Notes

On December 4, 2018, we announced the receipt of consents from all of the holders, or the Consenting Holders, of our outstanding \$120.0 million aggregate principal amount of 12% senior secured notes due 2023, or our Senior Notes, to certain amendments, or the Proposed Amendments, to the indenture governing the Senior Notes and the Senior Notes. The Proposed Amendments include a six-month extension of the final maturity of the Senior Notes to April 2024 and a revision of the Senior Notes principal amortization (currently scheduled to commence semi-annually beginning April 2019) to commence April 2021, in order to better align the maturity and amortization schedule with our financial goals. The revised amortization schedule will defer approximately \$39.6 million of principal amortization currently scheduled to occur between April 2019 and April 2021. In addition, the Proposed Amendments include a one-year extension of the optional redemption call schedule to October 2022. The Consenting Holders also approved amendments to permit us to issue up to an additional \$25.0 million aggregate principal amount of Senior Notes following the European CE marking of our initial MosaiQ IH Microarray.

In consideration for these modifications, we have agreed to pay to the Consenting Holders a one-time consent payment of \$32.50 per \$1,000 principal amount of Senior Notes, representing an aggregate consent payment of \$3.9 million, or the Consent Payment. In addition, we have agreed to enter into royalty rights agreements, or the Consent Royalty Rights Agreements, with each of the Consenting Holders, pursuant to which we will issue to such holders the right to receive, in the aggregate, a payment equal to 1.0% of the aggregate net sales of MosaiQ instruments and consumables in the donor testing market in the European Union and the United States, which will effectively increase the aggregate amount of royalty rights we have issued in connection with the Senior Notes from 2% to 3%.

On December 4, 2018, we entered into a supplemental indenture, or the Supplemental Indenture, to the indenture governing the Senior Notes, which provides for the Proposed Amendments. The Supplemental Indenture became effective on December 4, 2018, but the Proposed Amendments will not become operative until the Depository Trust Company issues certain proxies formally confirming the Consenting Holders ability to act as record holders of our Senior Notes, we pay in full the Consent Payment and we and each of the Consenting Holders enter into the Consent Royalty Rights Agreements. We expect to pay the Consent Payment and enter into the Consent Royalty Rights Agreements promptly following the receipt of such proxies, which we expect to occur by December 31, 2018.

For additional information about the terms of the consents and the Supplemental Indenture, and the expected terms of the Consent Royalty Rights Agreements, see our Current Report on Form 8-K filed with the SEC on December 5, 2018, and incorporated by reference herein.

Short-Term Liquidity

The audited consolidated financial statements appearing in our FY 2018 10-K 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, 2018, we had an accumulated deficit of \$275.6 million; and (iii) we had expenditure plans for the year ending March 31, 2018 that were in excess of our current cash and short-term investment balances, raising substantial

doubt about our ability to continue as a going concern. On June 29, 2018, we issued an additional \$36.0 million aggregate principal amount of Senior Notes and, from April 1, 2018 through July 31, 2018, 8,414,683 warrants issued in our October 2017 private placement of ordinary shares and warrants were exercised for 8,414,683 ordinary shares at \$5.80 per share, generating \$48.8 million of proceeds.

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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 ongoing development of MosaiQ to commercialization from our existing cash and short-term investment balances and the issuance of new equity (including this offering) or debt (including, following the date the Proposed Amendments become operative and subject to certain conditions, additional Senior Notes, as described above under Recent Developments Modifications to our Senior Notes). We expect additional financing to be available from these funding sources.

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 28 Esplanade, St. Helier, JE2 3QA, 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 B1, Business Park Terre Bonne, Route de Crassier 13, 1262 Eysins, Switzerland, and our telephone number is 011-41-22-716-9800. Our website address is *www.quotientbd.com*. Information contained on, or 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:	9,230,770 shares
Ordinary shares to be outstanding immediately after this offering:	63,460,273 shares
Option to purchase additional shares:	We have granted the underwriters an option for a period of 30 days to purchase up to an additional 1,384,615 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 FY 2018 10-K, which is incorporated by reference in this prospectus supplement.
Nasdaq Global Market symbol:	QTNT
The number of ordinary shares to be outstanding immediately after this offering is based on 54,229,503 ordinary shares outstanding as of September 30, 2018, and excludes the following:	

725,525 ordinary shares issuable upon the exercise of warrants outstanding as of September 30, 2018, at a weighted average exercise price of \$3.32 per ordinary share;

2,099,306 ordinary shares issuable upon the exercise of options outstanding as of September 30, 2018, at a weighted-average exercise price of \$7.76 per ordinary share;

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1,071,256 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 September 30, 2018; and

64,357 ordinary shares reserved for future grant or issuance under the Quotient Limited 2014 Stock Incentive Plan as of September 30, 2018 (we refer to this plan, as in effect on September 30, 2018, as the Amended and Restated 2014 Plan).

On October 31, 2018, our shareholders approved the second amendment and restatement of the Quotient Limited 2014 Stock Incentive Plan. We refer to this plan, as amended and restated on October 31, 2018, as the Second Amended and Restated 2014 Plan. The amendments increased the number of ordinary shares authorized for issuance by 550,000 additional ordinary shares pursuant to the terms of the Second Amended and Restated 2014 Plan.

The information set forth above does not reflect the grant of options to purchase 159,552 ordinary shares, the exercise of options to purchase 160 ordinary shares, the grant of 398,673 RSUs, or the vesting of 119,859 RSUs, in each case subsequent to September 30, 2018.

Unless otherwise noted, the information in this prospectus supplement assumes 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 FY 2018 10-K. 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 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 and our executive officers and directors, together with their respective affiliates, held 13.5% of our outstanding ordinary shares, as of September 30, 2018. 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 ordinary shares.

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 our ordinary shares. If securities analysts do not cover our ordinary shares, 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 ordinary 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 ordinary 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 affecting our industry or MosaiQ;

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

changes in economic performance or market valuations of our competitors;

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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 ordinary shares 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 \$6.50 per share, if you purchase ordinary shares in this offering, you will suffer immediate dilution of \$5.86 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 8,306,556 ordinary shares directly or indirectly owned by our executive officers, directors and certain of our other existing shareholders as of December 4, 2018 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 and the remaining ordinary shares outstanding prior to this offering (which include certain shares that are held by persons that beneficially own more than 5% of our outstanding ordinary shares) will not be subject to lock-up

agreements with the underwriters and, except to the extent such shares are held by our affiliates, 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.

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 ongoing development of MosaiQ to commercialization, from our existing cash and short-term investment balances and the issuance of new equity

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(including this offering) or debt (including, following the date the Proposed Amendments become operative and subject to certain conditions, additional Senior Notes, as described in Prospectus Supplement Summary Recent Developments Modifications to our Senior Notes). Our ability to raise additional capital may be significantly affected by general market conditions, the market price of our ordinary shares, our financial condition, uncertainty about the future commercial success of MosaiQ, regulatory developments, the status and scope of our intellectual property, any ongoing litigation, our compliance with applicable laws and regulation and other factors, many of which are outside our control. Furthermore, the indenture governing our Senior Notes contains limitations on our ability to incur debt and issue preferred and/or disqualified stock. Accordingly, we cannot be certain that we will be able to obtain additional financing on favorable terms or at all. 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, and result in a decline in the trading price of our ordinary shares. Any additional equity financings we pursue could result in additional dilution to our then existing shareholders. In addition, we may enter into additional financings that restrict our operations or adversely affect our ability to operate our business and, if we issue equity, debt or other securities to raise additional capital or restructure or refinance our existing indebtedness, 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 Senior Notes 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 and the referendum in the United Kingdom in which voters approved an exit from the European Union, commonly referred to as Brexit, 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.

Efforts to repeal and replace the U.S. Patient Protection and Affordable Care Act, or the PPACA, have been ongoing since the 2016 election, but it is unclear if these efforts will be successful. Since January 2017, President Trump has signed two Executive Orders to delay, circumvent or loosen the implementation of certain requirements mandated by the PPACA or otherwise circumvent some of the requirements for health insurance mandated by the PPACA.

In addition, as part of the December 2017 Tax Cuts and Jobs Act, the individual mandate, which required individuals to purchase insurance, was repealed. The PPACA significantly impacts 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.

Our conventional reagent products are manufactured in Scotland and our MosaiQ instruments and Microarrays will be manufactured in Germany and Switzerland, respectively. There have been public announcements by members of the U.S. Congress, President Trump and his administration regarding the possible implementation of a border tax,

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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 agreements, and, in March 2018, President Trump issued two proclamations imposing tariffs on imports of certain steel and aluminum products. 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, on November 13, 2018, the United Kingdom reached a draft agreement with the European Union as part of its negotiations on the terms of its exit from the European Union. Although it is unknown what the final 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. For instance, our current notified body for our CE marking of the MosaiQ Microarrays, UL International (UK) Ltd., is located in the United Kingdom. If, as a result of the United Kingdom's exit from the European Union, we must utilize a separate notified body located in the European Union in order to commercialize MosaiQ in the European Union, our ability to commercialize MosaiQ in the European Union may be interrupted or delayed, which 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, which involve substantial risk and uncertainties. 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, target, potential, will, would, could, should, continue, contemplate, might, design and other similar words, 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 intellectual property and operate our business without infringing upon the intellectual property rights of others;

the timing of the completion of the modifications to our outstanding Senior Notes described in Prospectus Supplement Summary Recent Developments Modifications to our Senior Notes;

our anticipated use of the net proceeds of this offering;

our anticipated cash needs and our expected sources of funding, including proceeds from the issuance of additional Senior Notes, 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

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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 FY 2018 10-K, which is 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. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus supplement will prove to be accurate. Further, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us that we will achieve our objectives and plans in any specified time frame, or at all.

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. Subsequent events and developments may cause our views to change. While we may elect to update these forward-looking statements at some point in the future, we undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future developments or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our view as of any date subsequent to the date of this prospectus supplement.

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USE OF PROCEEDS

We estimate that the net proceeds of the sale of our ordinary shares in this offering will be approximately \$56.1 million, or approximately \$64.6 million if the underwriters exercise in full their option to purchase additional ordinary shares from us, 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 FY 2018 10-K, which is 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.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash, cash equivalents and capitalization as of September 30, 2018:

on an actual basis;

on an as adjusted basis, to give effect to our issuance and sale of 9,230,770 ordinary shares at the public offering price of \$6.50 per share, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

As described in Prospectus Supplement Summary Recent Developments Modifications to our Senior Notes, we have agreed, subject to certain conditions, to pay the Consent Payment of \$3.9 million to, and to enter into the Consent Royalty Rights Agreements with, the Consenting Holders (which agreements will effectively increase the aggregate amount of royalty rights we have issued in connection with the Senior Notes from 2% to 3%). We expect to make this payment and enter into these agreements by December 31, 2018. As described in more detail in the notes to our consolidated financial statements, which are incorporated by reference in this prospectus supplement, the existing royalty rights we have issued are treated as debt in our financial statements, and we expect the royalty rights issued pursuant to the Consent Royalty Rights Agreements will be accounted for similarly. The following table does not reflect the payment of the Consent Payment or the entry into the Consent Royalty Rights Agreements.

	AS OF SEPTEMBER 30, 2018	
	ACTUAL	AS ADJUSTED
	<i>(In thousands, except share data)</i>	
Cash and cash equivalents	\$ 3,562	\$ 59,662
Short-term investments	64,916	64,916
Term debt	\$ 122,006	\$ 122,006
7% Cumulative redeemable preference shares	18,850	18,850
Shareholders' equity (deficit):		
Ordinary shares (no par value), 54,229,503 issued and outstanding actual; 63,460,273 issued and outstanding as adjusted	303,176	359,276
Additional paid in capital	26,211	26,211
Accumulated other comprehensive loss	(15,946)	(15,946)
Accumulated deficit	(328,177)	(328,177)
Total shareholders' equity (deficit)	(14,736)	41,364
Total Capitalization	\$ 126,120	\$ 182,220

The above does not include:

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725,525 ordinary shares issuable upon the exercise of warrants outstanding as of September 30, 2018, at a weighted average exercise price of \$3.32 per ordinary share;

2,099,306 ordinary shares issuable upon the exercise of options outstanding as of September 30, 2018, at a weighted-average exercise price of \$7.76 per ordinary share;

1,071,256 ordinary shares issuable upon the vesting of RSUs and MRSUs outstanding as of September 30, 2018; and

64,357 ordinary shares reserved for future grant or issuance under the Amended and Restated 2014 Plan as of September 30, 2018.

On October 31, 2018, our shareholders approved the Second Amended and Restated 2014 Plan, which increased the number of ordinary shares authorized for issuance by 550,000 additional ordinary shares pursuant to the terms of the Second Amended and Restated 2014 Plan. These ordinary shares are also not included in the table above.

The information set forth above does not reflect the grant of options to purchase 159,552 ordinary shares, the exercise of options to purchase 160 ordinary shares, the grant of 398,673 RSUs, or the vesting of 119,859 RSUs, in each case subsequent to September 30, 2018.

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You should read this table in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations in our FY 2018 10-K and our audited consolidated financial statements and related notes for the year ended March 31, 2018 included therein and Management's Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018 and our unaudited condensed consolidated financial statements and related notes for the quarter and six months ended September 30, 2018 included therein, which are incorporated by reference in this prospectus supplement.

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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. In particular, the indenture governing our Senior Notes contains certain restrictive covenants that limit our ability to pay dividends.

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Table of Contents**DILUTION**

Our net tangible book value as of September 30, 2018 was approximately \$(15.5) million, or \$(0.29) 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 September 30, 2018. 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 9,230,770 ordinary shares in this offering at the public offering price of \$6.50 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 September 30, 2018 would have been approximately \$40.6 million, or \$.64 per share. This represents an immediate increase in net tangible book value of \$.93 per share to existing shareholders and an immediate dilution in net tangible book value of \$5.86 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	\$ 6.50
Net tangible book value per share as of September 30, 2018	\$ (0.29)
Increase in net tangible book value per share attributable to this offering	\$ 0.93
As adjusted net tangible book value per share after this offering	\$ 0.64
Dilution per share to new investors purchasing ordinary shares in this offering	\$ 5.86

If the underwriters exercise in full their option to purchase an additional 1,384,615 ordinary shares at the public offering price of \$6.50 per share, our as adjusted net tangible book value per share would be \$0.76 per share, representing an immediate increase in net tangible book value of \$1.05 per share to existing shareholders and immediate dilution in net tangible book value of \$5.74 per share to investors purchasing ordinary shares in this offering.

The number of ordinary shares to be outstanding after this offering is based on 54,229,503 ordinary shares outstanding as of September 30, 2018, and excludes the following:

725,525 ordinary shares issuable upon the exercise of warrants outstanding as of September 30, 2018, at a weighted average exercise price of \$3.32 per ordinary share;

2,099,306 ordinary shares issuable upon the exercise of options outstanding as of September 30, 2018, at a weighted-average exercise price of \$7.76 per ordinary share;

1,071,256 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 September 30, 2018; and

64,357 ordinary shares reserved for future grant or issuance under the Amended and Restated 2014 Plan as of September 30, 2018.

On October 31, 2018, our shareholders approved the Second Amended and Restated 2014 Plan, which increased the number of ordinary shares authorized for issuance by 550,000 additional ordinary shares pursuant to the terms of the Second Amended and Restated 2014 Plan. These ordinary shares are also not included in the number of ordinary shares to be outstanding after this offering.

The information set forth above does not reflect the grant of options to purchase 159,552 ordinary shares, the exercise of options to purchase 160 ordinary shares, the grant of 398,673 RSUs, or the vesting of 119,859 RSUs, in each case subsequent to September 30, 2018.

To the extent that new options are issued under the Second Amended and Restated 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 broker or dealer in securities, commodities or currencies;

a financial institution;

a regulated investment company;

a real estate investment trust;

an insurance company;

an S corporation;

a tax exempt organization;

a person holding our ordinary shares as part of a hedging, wash sale, 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 stock by vote or value;

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

a person holding the ordinary shares who is required to accelerate the recognition of any item of gross income for U.S. federal income tax purposes with respect to the ordinary shares as a result of such item being taken into account in an applicable financial statement.

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

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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 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

We currently do not expect to make any distributions to holders of our ordinary shares. If we make any distributions in respect of our ordinary shares, however, such 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 Global Market, 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 Global Market. 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 Contribution Tax

Certain U.S. Holders that are individuals, estates or certain trusts must pay a 3.8% tax, or Medicare contribution tax, on their net investment income. Net investment income generally includes, among other things, dividend income

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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 contribution tax to its income and gains in respect of its investment in our ordinary shares.

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. 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, 2018 and do not currently expect to be a PFIC for the taxable year ending March 31, 2019 or in the foreseeable future. There can be no assurance in this regard, however, because our status as a PFIC is determined by all of the facts, which may change over time, on an annual basis and such determination 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 gross income or gross asset test discussed above. This depends on the actual financial results for each tax 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 raised 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 gains, 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

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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, 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 Global Market, which should be a qualified exchange for this purpose. Consequently, if we are a PFIC and our ordinary shares remain listed and regularly traded on The Nasdaq Global Market, the mark-to-market election will be available to U.S. Holders.

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 generally will be subject to the rules discussed above under Distributions, except that the lower rate applicable to qualified dividend income will 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 on Internal Revenue Service Form 8938 (Statement of Specified Foreign Financial Asset). 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.

A U.S. Holder who acquires ordinary shares for cash may be required to file Internal Revenue Service Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) with the IRS and to supply certain additional information to the IRS if the amount of cash transferred to us in exchange for ordinary shares, when aggregated with all related transfers under applicable regulations, exceeds US\$100,000. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement.

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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 AND TAX MATTERS

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 December 5, 2018.

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 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of our ordinary shares by our company. Such consent was received on 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 our 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 The Nasdaq Stock Markets direct registration system, in August 2015, we enabled direct registration ownership of our ordinary shares. Please contact your broker-dealer for additional information.

In response to concerns raised in 2017 by the EU Code of Conduct Group on Business Taxation in relation to the need for relevant businesses to demonstrate economic substance in Jersey (among other jurisdictions), Jersey has lodged the draft Taxation (Companies Economic Substance) (Jersey) Law 201, which we refer to as the Substance Law. The Substance Law is due to be debated by Jersey's parliament during 2018, and is expected to take effect for financial periods starting on or after January 1, 2019. The Substance Law will be administered by the Jersey Comptroller of Taxes, who will produce guidance as to its application. As of the date of this prospectus supplement, only limited guidance has been published.

The Substance Law is expected to apply to Jersey tax resident companies that carry on banking, insurance, fund management, financing and leasing, headquarters, shipping, and holding company or intellectual property activities, and impose certain requirements including that such companies be directed and managed in Jersey, have core income generating activities in Jersey and have an adequate level of employees, expenditures and premises in Jersey.

When enacted in its final form, the Substance Law may apply to our company and certain of our subsidiaries. The manner in which the Substance Law will apply to our company and/or our subsidiaries will be dependent on the final form of the Substance Law as enacted, and the final guidance. It is our intention to seek appropriate advice and take appropriate steps to ensure that we and each of our subsidiaries (to the extent they fall within the scope of the Substance Law) are fully compliant with the Substance Law in accordance with the guidance.

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 our 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.

Tax Matters

Taxation of Quotient

We are regarded as resident for tax purposes in Jersey, Channel Islands. On the basis that we are neither a financial services company nor a utility company for the purposes of the Income Tax (Jersey) Law 1961, as amended, we are subject to income tax in Jersey at a rate of 0%. Dividends on ordinary shares may be paid by us without withholding

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or deduction for or on account of Jersey income tax and holders of ordinary shares (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such ordinary shares.

Goods and Services Tax

Jersey charges a tax on goods and services supplied in the Island (which we refer to as GST). On the basis that we do not belong in Jersey for the purposes of the Goods and Services Tax (Jersey) Law 2007, GST is not chargeable on supplies of services made by us. Our Directors intend to conduct our business such that no GST will be incurred by us.

Stamp Duty

In Jersey, no stamp duty is levied on the issue or transfer of the ordinary shares except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer ordinary shares on the death of a holder of such ordinary shares. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situate in respect of a holder of ordinary shares domiciled in Jersey, or situate in Jersey in respect of a holder of ordinary shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75% of such estate.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there other estate duties.

If you are in any doubt as to your tax position you should consult your professional tax adviser.

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Subject to the terms and conditions set forth in the underwriting agreement, dated December 6, 2018, between us and Jefferies LLC and Cowen and Company, LLC, as representatives of the underwriters named below and the joint book-running managers 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	4,961,539
Cowen and Company, LLC.	4,269,231
Total	9,230,770

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.

Frederick Hallsworth, a member of our Board of Directors, has agreed to purchase 10,000 ordinary shares at the public offering price. The underwriters will receive the same underwriting discount on any ordinary shares purchased by Mr. Hallsworth as it will on any other ordinary shares sold to the public in this offering.

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 \$0.234 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.

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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	\$ 6.50	\$ 6.50	\$ 60,000,005	\$ 69,000,002
Underwriting discounts and commissions	\$ 0.39	\$ 0.39	\$ 3,600,000	\$ 4,140,000
Proceeds to us, before expenses	\$ 6.11	\$ 6.11	\$ 56,400,005	\$ 64,860,002

We estimate expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately \$300,000. We have also agreed to reimburse the underwriters up to \$10,000 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 additional 1,384,615 ordinary 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 the representatives 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

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person to whom such securities are issued agrees in writing with the representatives to be bound by a lock-up agreement or (e) post-effective amendments in respect of our registration statement on Form S-3 (Registration Nos. 333-203818 and 333-221470), 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 8,306,556 of our ordinary shares as of December 4, 2018, have agreed that they will not, without the prior written consent of the representatives, (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 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, (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, or (h) dispositions of ordinary shares pursuant to any trading plan established pursuant to Rule 10b5-1 under the Exchange Act existing as of the date of the lock-up agreement; provided, however, that (A) 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 the representatives 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; and (B) in the case of any disposition pursuant to clause (h), no filing under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such disposition unless such filing or announcement clearly states that such disposition was made pursuant to an established trading plan meeting the requirements of Rule 10b5-1 under the Exchange Act. For purposes of this paragraph, immediate family shall mean the undersigned and the spouse, any lineal descendent, father, mother, brother or sister of the undersigned.

The representatives may, in their 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 Exchange Act, 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

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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 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 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 bids are lowered below the passive market maker's bid, that bid must then be lowered when specified purchase limits are exceeded.

Electronic Distribution

A prospectus in electronic format may be made available by e-mail or on the web sites or through online services maintained by the underwriters or their affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of ordinary shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations. Other than the prospectus in electronic format, the information on the underwriters' web sites and any information contained in any other web site maintained by any of the underwriters is not part of this prospectus, has not been approved and/or endorsed by us or the underwriters and should not be relied upon by investors.

Other Activities and Relationships

The underwriters and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for us and our affiliates, for which they received or will receive customary fees and expenses.

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In the ordinary course of their various business activities, the underwriters and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments issued by us and our affiliates. If the underwriters or their affiliates have a lending relationship with us, they routinely hedge their credit exposure to us consistent with their customary risk management policies. The underwriters and their affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the ordinary shares offered hereby. Any such short positions could adversely affect future trading prices of the ordinary shares offered hereby. The underwriters and certain of their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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NOTICE TO INVESTORS

Canada

Resale Restrictions

The distribution of the securities in Canada is being made only in the provinces of Ontario, Quebec, Alberta and British Columbia on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in each province where trades of these securities are made. Any resale of the securities in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the securities.

Representations of Canadian Purchasers

By purchasing the securities in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to us and the dealer from whom the purchase confirmation is received that:

the purchaser is entitled under applicable provincial securities laws to purchase the securities without the benefit of a prospectus qualified under those securities laws as it is an accredited investor as defined under National Instrument 45-106 Prospectus Exemptions;

the purchaser is a permitted client as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations;

where required by law, the purchaser is purchasing as principal and not as agent; and

the purchaser has reviewed the text above under Resale Restrictions.

Conflicts of Interest

Canadian purchasers are hereby notified that the underwriters are relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105 Underwriting Conflicts from having to provide certain conflict of interest disclosure in this document.

Statutory Rights of Action

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the prospectus (including any amendment thereto) such as this document contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser of these securities in Canada should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Enforcement of Legal Rights

All of our directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon us or those persons. All or a substantial portion of our assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against us or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of the securities should consult their own legal and tax advisors with respect to the tax consequences of an investment in the securities in their particular circumstances and about the eligibility of the securities for investment by the purchaser under relevant Canadian legislation.

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Australia

This prospectus is not a disclosure document for the purposes of Australia's Corporations Act 2001 (Cth) of Australia, or Corporations Act, has not been lodged with the Australian Securities & Investments Commission and is only directed to the categories of exempt persons set out below. Accordingly, if you receive this prospectus in Australia:

You confirm and warrant that you are either:

a sophisticated investor under section 708(8)(a) or (b) of the Corporations Act;

a sophisticated investor under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;

a person associated with the company under Section 708(12) under the Corporations Act; or

a professional investor within the meaning of section 708(11)(a) or (b) of the Corporations Act.

To the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this prospectus is void and incapable of acceptance.

You warrant and agree that you will not offer any of the shares issued to you pursuant to this prospectus for resale in Australia within 12 months of those securities being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), an offer to the public of any securities which are the subject of the offering contemplated by this prospectus may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any securities may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters nominated by us for any such offer; or

