

QUOTIENT LTD

FORM S-8

(Securities Registration: Employee Benefit Plan)

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Industry	Medical Equipment, Supplies & Distribution
Sector	Healthcare
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

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

Not applicable
(I.R.S. Employer
Identification No.)

Pentlands Science Park
Bush Loan, Penicuik, Midlothian
EH26 OPZ, United Kingdom
Tel: 011-44-0131-445-6159
(Address of principal executive offices)

Amended and Restated 2014 Equity Incentive Plan
(Full titles of the Plans)

Jeremy Stackawitz
Quotient Biodiagnostics, Inc.
301 South State Street, Suite S-204
Newtown, Pennsylvania 18940
(215) 497-7006
(Name and address of agent for service)

Copies to:

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

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

Large accelerated filer

Accelerated filer

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

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Ordinary Shares of nil par value per share	200,000 (3)	\$7.36	\$1,472,000	\$170.61

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional ordinary shares that become issuable under the registrant’s Amended and Restated 2014 Stock Incentive Plan (the “Amended and Restated 2014 Plan”) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding ordinary shares.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(h) promulgated under the Securities Act. The offering price per ordinary share and the aggregate offering price is based upon the average of the high and low prices of the ordinary shares, as reported on the NASDAQ Global Market on May 25, 2017.
- (3) Represents ordinary shares that were automatically added to the number of shares authorized for issuance under the Amended and Restated 2014 Plan pursuant to an “evergreen” provision, which allows for an annual increase in the number of ordinary shares authorized for issuance thereunder. See “Explanatory Note” for additional information.

EXPLANATORY NOTE

REGISTRATION OF ADDITIONAL SHARES

Quotient Limited (the “Company”) has registered an aggregate of 2,620,206 ordinary shares for issuance under the Amended and Restated 2014 Stock Incentive Plan (the “Amended and Restated 2014 Plan”) pursuant to Registration Statements on Form S-8 (Nos. 333-195507 and 333-214483) filed with the Securities and Exchange Commission (the “SEC”) on April 25, 2014 and November 7, 2016, respectively (the “Prior Registration Statements”).

Pursuant to an “evergreen” provision contained in the Amended and Restated 2014 Plan, on April 1 of each year through 2023, the number of shares authorized for issuance under the Amended and Restated 2014 Plan automatically increases by an amount equal to the lesser of 1% of the total number of the Company’s ordinary shares outstanding on March 31 of the preceding year, 200,000 ordinary shares or such smaller amount as determined by the Board of Directors of the Company. Pursuant to this provision, on April 1, 2017, 200,000 additional ordinary shares became authorized for issuance under the Amended and Restated 2014 Plan.

The Company is filing this Registration Statement on Form S-8 to register 200,000 ordinary shares that were automatically added to the number of shares authorized for issuance under the Amended and Restated 2014 Plan pursuant to the “evergreen” provision contained in the Amended and Restated 2014 Plan. Pursuant to General Instruction E of Form S-8, this Registration Statement hereby incorporates by reference the contents of the Prior Registration Statements, except to the extent supplemented, amended or superseded by the information set forth herein.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the registrant with the SEC are hereby incorporated by reference herein, and shall be deemed to be a part of, this Registration Statement:

- The description of the ordinary shares contained in Amendment No. 3 to the Registration Statement on Form 8-A/A (File No. 001-36415), filed with the SEC on October 30, 2015 pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any amendments or reports filed for the purpose of updating such description;
- The Current Report on Form 8-K filed with the SEC on April 7, 2017;
- The Annual Report on Form 10-K for the fiscal year ended March 31, 2017 filed with the SEC on May 25, 2017 pursuant to Section 13 of the Exchange Act; and
- The Proxy Statement filed with the SEC on July 26, 2016 pursuant to Section 14(a) of the Exchange Act (but only with respect to information required by Part III of the Company’s Annual Report on Form 10-K for the year ended March 31, 2016).

In addition, all documents filed by the registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part of it from the respective dates of filing such documents; except as to any portion of any future annual, quarterly or current report or other document that is deemed furnished and not deemed filed under such provisions. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

A list of exhibits filed with this registration statement or incorporated by reference is set forth in the Exhibit Index hereto and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in Edinburgh, Scotland on June 2, 2016.

Quotient Limited

By: /s/ Paul Cowan

Name: Paul Cowan

Title: Chief Executive Officer and Chairman of the Board
of Directors

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Paul Cowan, Christopher Lindop and Roland Boyd and each of them, as such person's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, and any additional related registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (including post-effective amendments to the registration statement and any such related registration statements), and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

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

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Paul Cowan</u> Paul Cowan	President, Chief Executive Officer and Director (Principal Executive Officer)	June 2, 2017
<u>/s/ Christopher Lindop</u> Christopher Lindop	Chief Financial Officer (Principal Financial Officer)	June 2, 2017
<u>/s/ Roland Boyd</u> Roland Boyd	Group Financial Controller and Treasurer (Principal Accounting Officer)	June 2, 2017
<u>/s/ Thomas Bologna</u> Thomas Bologna	Director	June 2, 2017
<u>/s/ Frederick Hallsworth</u> Frederick Hallsworth	Director	June 2, 2017
<u>/s/ Brian McDonough</u> Brian McDonough	Director	June 2, 2017
<u>/s/ Sarah O'Connor</u> Sarah O'Connor	Director	June 2, 2017

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Zubeen Shroff</u> Zubeen Shroff	Director	June 2, 2017
<u>/s/ Heino von Prondzynski</u> Heino von Prondzynski	Director	June 2, 2017
<u>/s/ John Wilkerson</u> John Wilkerson	Director	June 2, 2017
<u>/s/ Jeremy Stackawitz</u> Jeremy Stackawitz	Authorized Representative in the United States	June 2, 2017

EXHIBIT INDEX

<u>Exhibit number</u>	<u>Exhibit description</u>
4.1*	Amended and Restated 2014 Stock Incentive Plan (as adopted on March 31, 2014 and amended and restated on October 28, 2016) (incorporated by reference to Exhibit A to the Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on July 26, 2016).
5.1	Opinion of Carey Olsen
23.1	Consent of Ernst & Young LLP
23.2	Consent of Carey Olsen (contained in Exhibit 5.1).
24.1	Power of Attorney (included in signature page).

* Filed previously.

47 Esplanade
 St Helier
 Jersey JE1 0BD
 Channel Islands

T +44 (0)1534 888900
 F +44 (0)1534 887744
 E jerseyco@careyolsen.com

Our ref JMW/KAT/1053601/0002/J11502371v1
 Your ref

Quotient Limited
 Elizabeth House
 9 Castle Street
 St Helier
 Jersey
 JE2 3RT

2 June 2017

Dear Sirs

Quotient Limited

1. BACKGROUND

- 1.1 We have acted as Jersey legal advisers to the Company in connection with the registration statement on Form S-8 dated 2 June 2017 (the “ **Form S-8** ”) relating to the Company’s Amended and Restated 2014 Equity Incentive Plan (the “ **Plan** ”).
- 1.2 Under the Plan, the Company may from time to time grant options and other awards (together, “ **Awards** ”) relating to Plan Shares (as defined below) to employees, directors, consultants, advisors and other individuals upon whose judgment, initiative and efforts the successful conduct and development of the Company’s business largely depends (each such person being a “ **Participant** ”).

2. DOCUMENTS EXAMINED

- 2.1 For the purposes of this opinion we have examined and relied upon copies of the following documents:
 - 2.1.1 the Form S-8 in the form in which it is to be filed with the US Securities and Exchange Commission;
 - 2.1.2 the Company’s memorandum and articles of association in force as at the date hereof;
 - 2.1.3 the form of the Plan approved by the shareholders of the Company on 28 October 2016 and by the directors of the Company on or about 22 July 2016; and
 - 2.1.4 a consent in connection with the Plan issued to the Company by the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended, dated 11 April 2014.

PARTNERS: K Andrews G Coltman K Dixon J Garrood P German W Grace N Journeaux J Kelleher A Kistler S Marks P Matthams
 R Milner J Mulholland D O’Connor A Ohlsson M Pallot C Philpott S Riley A Saunders R Smith J Willmott **CONSULTANT:** N Crocker

2.2 For the purposes of this opinion, we have not:

- 2.2.1 examined any other document relating to the Plan or the Plan Shares (including, without limitation, any document incorporated by reference in, or otherwise referred to in, the Form S-8); or
- 2.2.2 undertaken any exercise that is not described in this opinion and, in particular, we have not conducted any searches or enquiries in relation to the Company at any public office or registry in Jersey.

2.3 In this opinion:

- 2.3.1 “ **non-assessable** ” means, in relation to any Plan Shares, that no further sum shall be payable by a holder of those Plan Shares in respect of the issue price of those Plan Shares pursuant to an Award made under the Plan; and
- 2.3.2 “ **Plan Shares** ” means those 200,000 no par value ordinary shares in the capital of the Company that are the subject of the Form S-8 which may be issued to a Participant pursuant to, or in connection with, an Award made or to be made under the Plan.

2.4 In this opinion, headings are for convenience only and do not affect its interpretation.

3. ASSUMPTIONS

3.1 In giving this opinion, we have assumed:

- 3.1.1 that the Plan has been, and will at all times be, operated in accordance with its terms;
- 3.1.2 that the Company’s board of directors (or a duly authorised committee or such persons as a duly authorised committee may appoint in accordance with the terms of the Plan):
 - (a) will duly authorise and grant all Awards relating to Plan Shares to be granted; and
 - (b) will resolve to satisfy all Awards relating to Plan Shares to be granted by the Company in a manner consistent with their fiduciary duties and in accordance with the terms of the Plan and the Company’s articles of association;
- 3.1.3 that a meeting of the Company’s board of directors (or a duly authorised committee thereof) has been, or will be, duly convened and held at which it was, or will be, resolved to allot and issue the relevant Plan Shares to the relevant Participant;
- 3.1.4 that no allotment and issue of Plan Shares will result in any limit on the number of shares the Company is permitted to issue pursuant to its memorandum of association being exceeded (it being noted that, as at the date of this Opinion, the memorandum of association of the Company permits it to issue an unlimited number of shares);
- 3.1.5 that all Plan Shares have been, or will be, duly allotted and in accordance with the Company’s articles of association;
- 3.1.6 the authenticity, accuracy, completeness and conformity to original documents of all documents and certificates examined by us;
- 3.1.7 that all signatures purporting to be on behalf of (or to witness the execution on behalf of) the Company or any officer of the Company or of one of its subsidiaries are genuinely those of the persons whose signatures they purport to be;

3.1.8 that there is no provision of any law (other than Jersey law) that would affect anything in this opinion; and

3.1.9 that no event occurs after today's date that would affect anything in this opinion.

3.2 We have not independently verified the above assumptions.

4. **OPINION**

As a matter of Jersey law and based on, and subject to, the assumptions, limitations and qualification set out in this opinion, we are of the opinion that any Plan Shares to be allotted and issued to a Participant under the Plan in settlement of an Award or otherwise pursuant to the Plan will be validly issued, fully paid and non-assessable upon the receipt in full by the Company of all amounts payable by the Participant under the Plan in respect of such Award and/or such Plan Shares and entry of the name of the Participant as the holder of those Plan Shares in the Company's register of members.

5. **QUALIFICATION**

Our opinion is subject to any matter of fact not disclosed to us.

6. **JERSEY LAW**

This opinion is limited to matters of, and is interpreted in accordance with, Jersey law as at the date of this opinion. We express no opinion with respect to the laws of any other jurisdiction. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may come to our attention or any changes in law which may occur, after the date of this opinion.

7. **BENEFIT OF OPINION**

7.1 This opinion is only addressed to, and for the benefit of, the Company. It is given solely in connection with the issue and transfer of Plan Shares pursuant to the Plan. Save as set out in paragraph 7.2 below, this opinion may not, without our prior written consent, be transmitted or disclosed to any other person (including, without limitation, any Participant) or be relied upon for any other purpose whatsoever.

7.2 We consent to the disclosure of this opinion as an exhibit to the Form S-8 and its filing with the US Securities and Exchange Commission.

Yours faithfully

/s/ Carey Olsen

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the Amended and Restated 2014 Stock Incentive Plan of Quotient Limited of our report dated May 25, 2017, with respect to the consolidated financial statements of Quotient Limited included in its Annual Report (Form 10-K) for the year ended March 31, 2017, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Belfast, United Kingdom
June 2, 2017