

Quotient Limited

Cowen and Company
37th Annual Health Care Conference

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Company Mission

To transform transfusion diagnostics through the provision of a comprehensive automated testing solution



Lowering costs
... improving patient outcomes.

Transfusion Diagnostics

Substantial market and commercial opportunity for MosaiQ™

MosaiQ™

Transformative
automation
solution

Initial target market

Blood grouping (donor and patient) and donor disease screening. Commercial launch scheduled for CY2017

Annual customer expenditure - \$3.4 Billion

Largely reagent and consumable spend. >180 million samples tested annually⁽¹⁾⁽²⁾. Fully reimbursed today

Favorable competitive environment

Fragmented supplier base; multiple & aging instrument platforms; complex reagent needs; labor intensity = care limited by cost

Initial Quotient commercial focus

Donor testing – the highest value customers (US and Europe)

Patient testing partnered with Global #1

Ortho Clinical Diagnostics – validates MosaiQ™ both technically and commercially. Accelerates entry into patient testing market

Considerable strategic interest in the sector

>\$9.0B of acquisitions (involving aging technologies)

(1) Developed world only; (2) Donor red cells, donor plasma and patient blood grouping

Limitations of Existing Testing Platforms & Methods

Inefficiency drives a standard of care “limited by cost”

- **Donor testing** – multiple, aging instrument platforms
 - Complex instrument platforms and reagent/consumable needs
 - Costly service and support
 - Complex quality control
 - System integration challenges
 - Limited information output → continued need for significant manual intervention
- **Patient testing** – complex, multi-step and labor-intensive processes
 - Multi-step for complex cases – continues to increase
 - Adverse effects of transfusion – alloimmunization risk
 - Skilled labor shortage (just ask for “O-Negative”)
 - Variable time to result
 - Excessive patient sample volume requirements
 - Risk of human error

MosaiQ™ addresses all these challenges

MosaiQ™ Changes the Paradigm



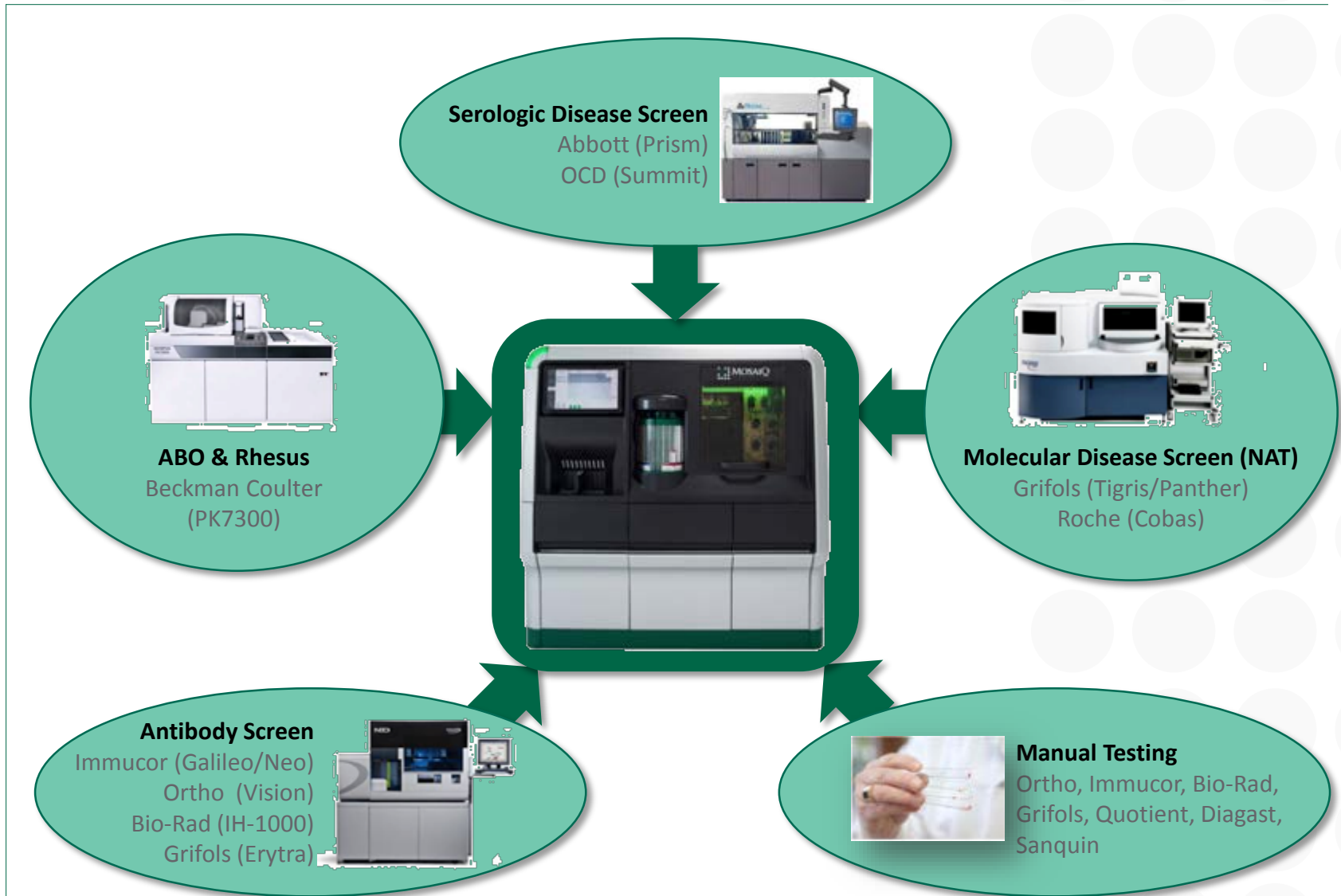
The Blood Bankers current “toolbox” – multiple reagents (gel cards, antibodies and red blood cells), significant consumable requirements - **COMPLEXITY**



MosaiQ™ - delivering a fully automated solution
for transfusion diagnostics

MosaiQ™ - Single, Unified Instrument Platform

Optimizing processes, reducing costs, advancing patient care



MosaiQ™ Instrument

Unified platform for blood grouping and donor disease screening



High throughput, flexible

Daily processing - 3,000 microarrays; 1:1 sample to Microarray aligns workflow; highly flexible – continuous and STAT loading

True walkaway solution

Microarrays and detection reagents loaded at the beginning of each shift. Thereafter ... “just load samples”

Two variants planned

10-Rack (120 samples); Track Capable (continuous load)

Known time to result

Less than 35 minutes for blood grouping

Validation instruments delivered

Developed and manufactured by Stratec Biomedical. Instrument fully verified

MosaiQ™ is a “Game Changing” Automation Platform



Multiplex testing capability

Capable of undertaking up to 132 tests simultaneously - to detect antigens, antibodies and DNA/RNA

Highly innovative solution

Full automation; comprehensive characterization of donor and patient blood; single instrument platform; strong IP position

Leveraging existing, well understood assays

Accelerating adoption; reducing regulatory time lines and risk

Delivering major cost savings for users

Eliminating need for routine manual testing, consolidating multiple instrument platforms, materially lowering costs

Advancing patient care

Allowing for better matching of donor and patient blood

MosaiQ™ - Planned Testing Menu

MosaiQ™ will offer the most comprehensive automated testing menu for Blood Grouping and Disease Screening on a single instrument platform

Antibody-ID

Family	Specificity
ABO	A , B, A1
Rh	D, C, c, E, e, C ^w
Kell	K, k, Kp ^a , Kp ^b , Js ^b
Duffy	Fy ^a , Fy ^b
Kidd	Jk ^a , Jk ^b
Lewis	Le ^a , Le ^b
MNS	M, N, S, s
P	P1
Lu	Lu ^a , Lu ^b
Xg	Xg ^a
Diego	Di ^a
Other	U

Antigen Typing

Family	Specificity
ABO	A (A ₁ , A ₂ , A _x), B
D	D, Weak D, Partial D
Rh	C, c, E, e, C ^w
Kell	K, k, Js ^a , Js ^b
Duffy	Fy ^a , Fy ^b
Kidd	Jk ^a , Jk ^b
Lewis	Le ^a , Le ^b
MNS	M, N, S, s
P	P1
Lu	Lu ^b
Diego	Di ^a

Serological Disease Screening

Pathogen
Syphilis
CMV
HBVsAg
HCVcAb/HCVcAg
HIV 1/2
HTLV
Chagas

Molecular Disease Screening (NAT)

Pathogen
HIV 1/2
HBV
HCV
West Nile Virus

Direct Antiglobulin Test (DAT)

Antibody
Anti-IgG, Anti-IgG1, Anti-IgG3, Anti-C3d

Patented by Quotient

Microarray Magazines

Variants



Donor Testing

(250 Microarrays per MosaiQ™ Magazine)

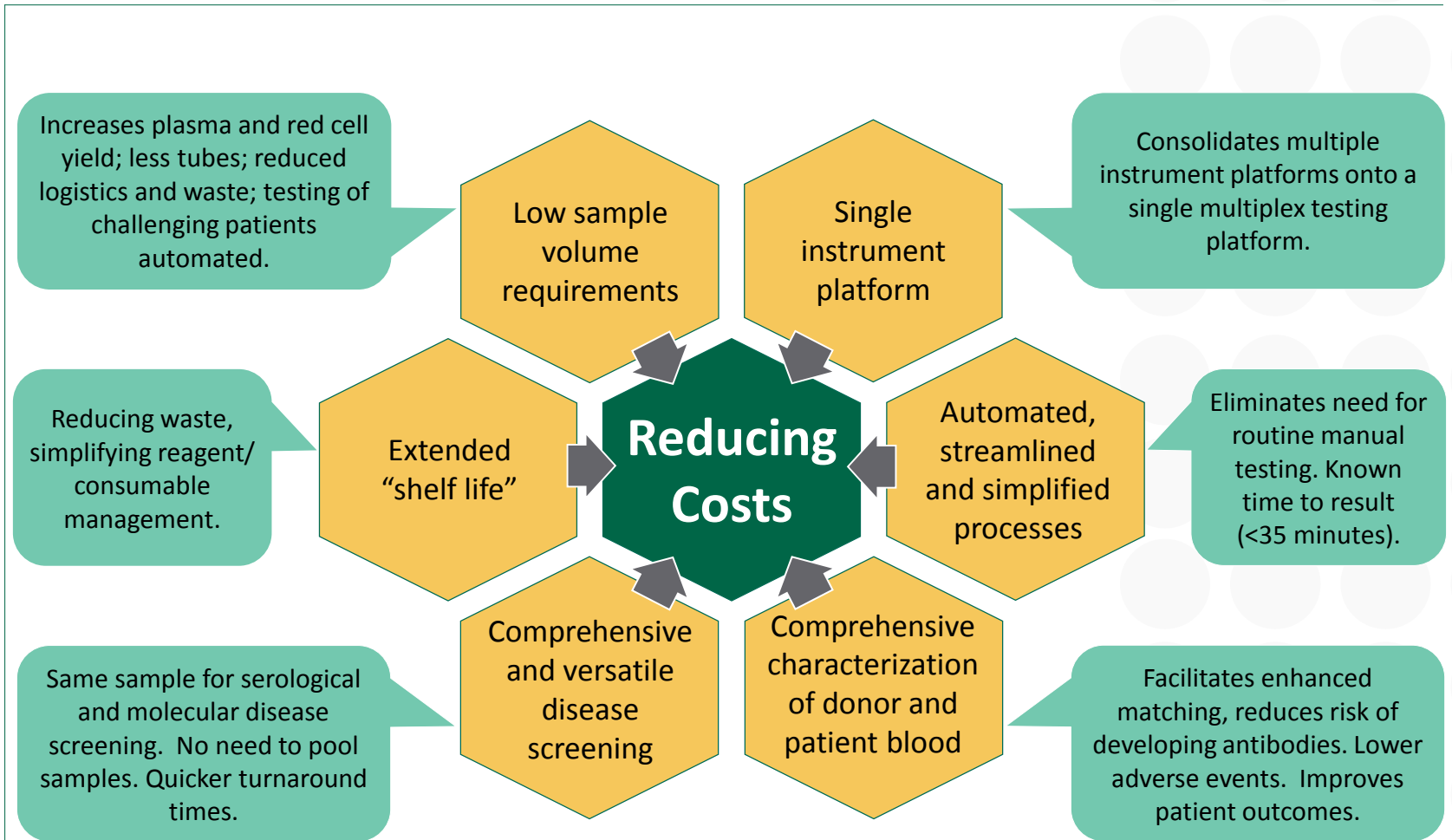
Blood Grouping & Disease Screening

Patient Testing

(50 Microarrays per MosaiQ™ Magazine)

Blood Grouping

MosaiQ™ - Key Value Proposition



MosaiQ™ Objectives

Next 12 months

- **Complete internal validation studies** – instrument and Microarrays
 - Blood grouping
 - Serological disease screening (partial and full panels)
- **Commence and/or complete field trials** and submit regulatory packages in Europe and US
 - MosaiQ™ IH Microarray (Blood Grouping)
 - MosaiQ™ SDS Microarray (Serological Disease Screening – CMV & Syphilis)
 - MosaiQ™ SDS II Microarray (Serological Disease Screening – full panel)
 - MosaiQ™ SDS II Microarray (SDS – donor plasma disease screening panel)
- **European commercial launch**
 - US commercial launch in 2018
- **Molecular disease screening** – establish feasibility, finalize development pathway and commence development

Performance Evaluation Study – Antigen Typing

Key “end points” achieved

- Root-cause investigation following previous study completed and corrective actions implemented

Blood Group	Specificity	Total Samples	True +ve	False +ve	True -ve	False -ve	Concordance (%)	Sensitivity (%)	Specificity (%)
ABO	A	804	297	0	507	0	100.0%	100.0%	100.0%
	B	804	93	0	711	0	100.0%	100.0%	100.0%
Rhesus	D	804	631	0	169	4	99.5%	99.4%	100.0%
	C	804	502	0	302	0	100.0%	100.0%	100.0%
	c	804	657	0	143	4	99.5%	99.4%	100.0%
	E	804	264	0	540	0	100.0%	100.0%	100.0%
	e	804	781	0	22	1	99.9%	99.9%	100.0%
Kell	K	804	78	0	726	0	100.0%	100.0%	100.0%

Blood grouping and disease screening assays have been shown to work well on the MosaiQ™ format

Commercial Opportunity

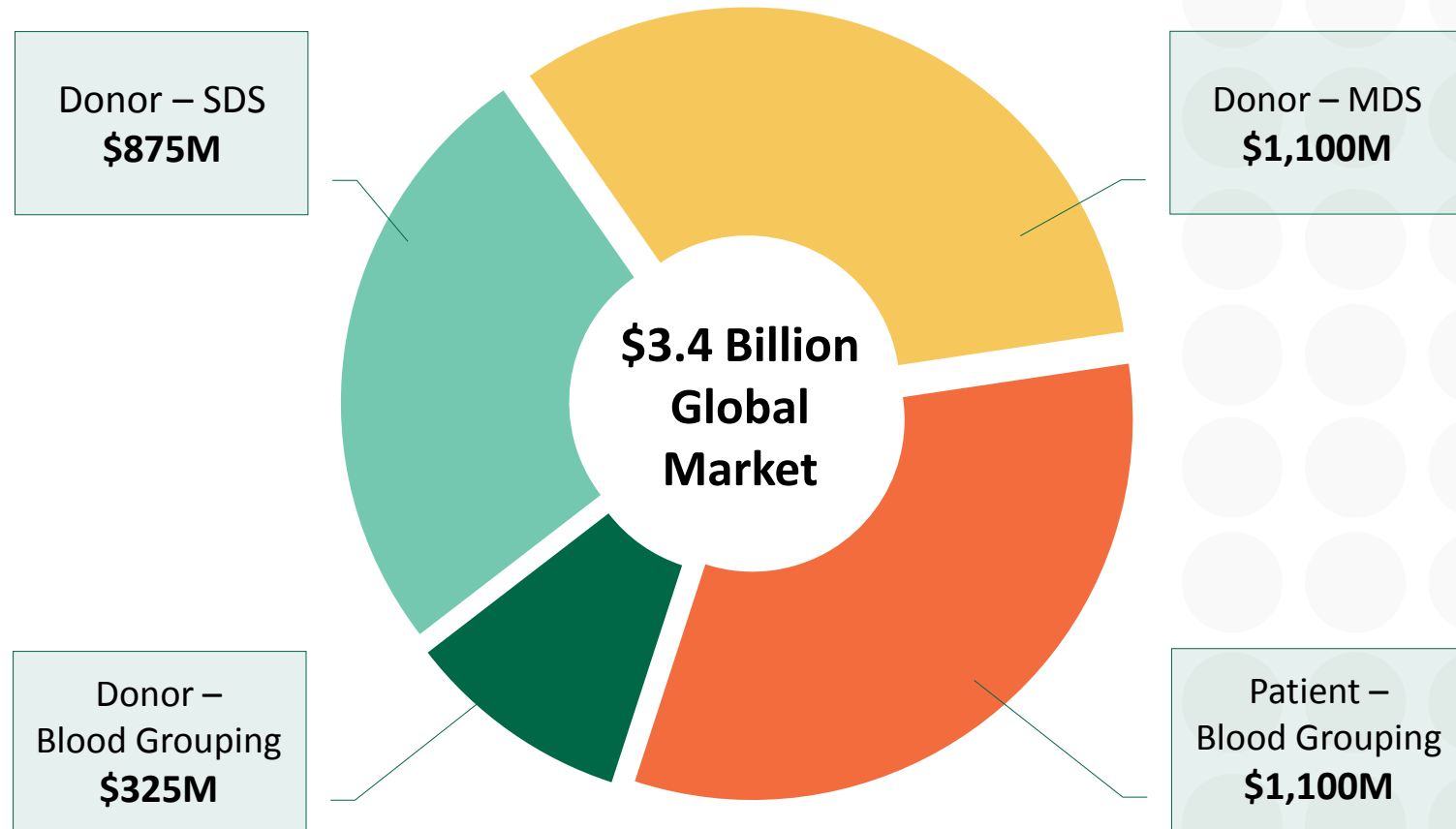
Market structure well suited to Quotient

- Transfusion diagnostics - \$3.4 billion addressable market
 - Fully reimbursed today
- 100% of commercial rights retained by Quotient for the key donor-testing markets in North America and Europe
- Highly concentrated donor testing market
 - Commercial success of MosaiQ™ delivered by 5-10 customers
 - High-volume processes well suited to automation/MosaiQ™
 - Ongoing need to significantly reduce costs – costs increasing, volumes have fallen
 - Record of rapid adoption of new technologies
- Patient testing market to be addressed by Ortho Clinical Diagnostics
 - Current Global #1 in Transfusion Diagnostics
 - Accelerates entry into the key patient testing market
 - No need to build complex/extensive infrastructure to address this market
- “Razor:Razorblade” business model
 - Place instruments
 - Enter into long-term contracts (5-7 years) to supply Microarrays (consumables)

Transfusion Diagnostics Market - \$ Value

Two-thirds donor testing (Quotient focus); one-third patient testing

Transfusion Diagnostics Annual Expenditure

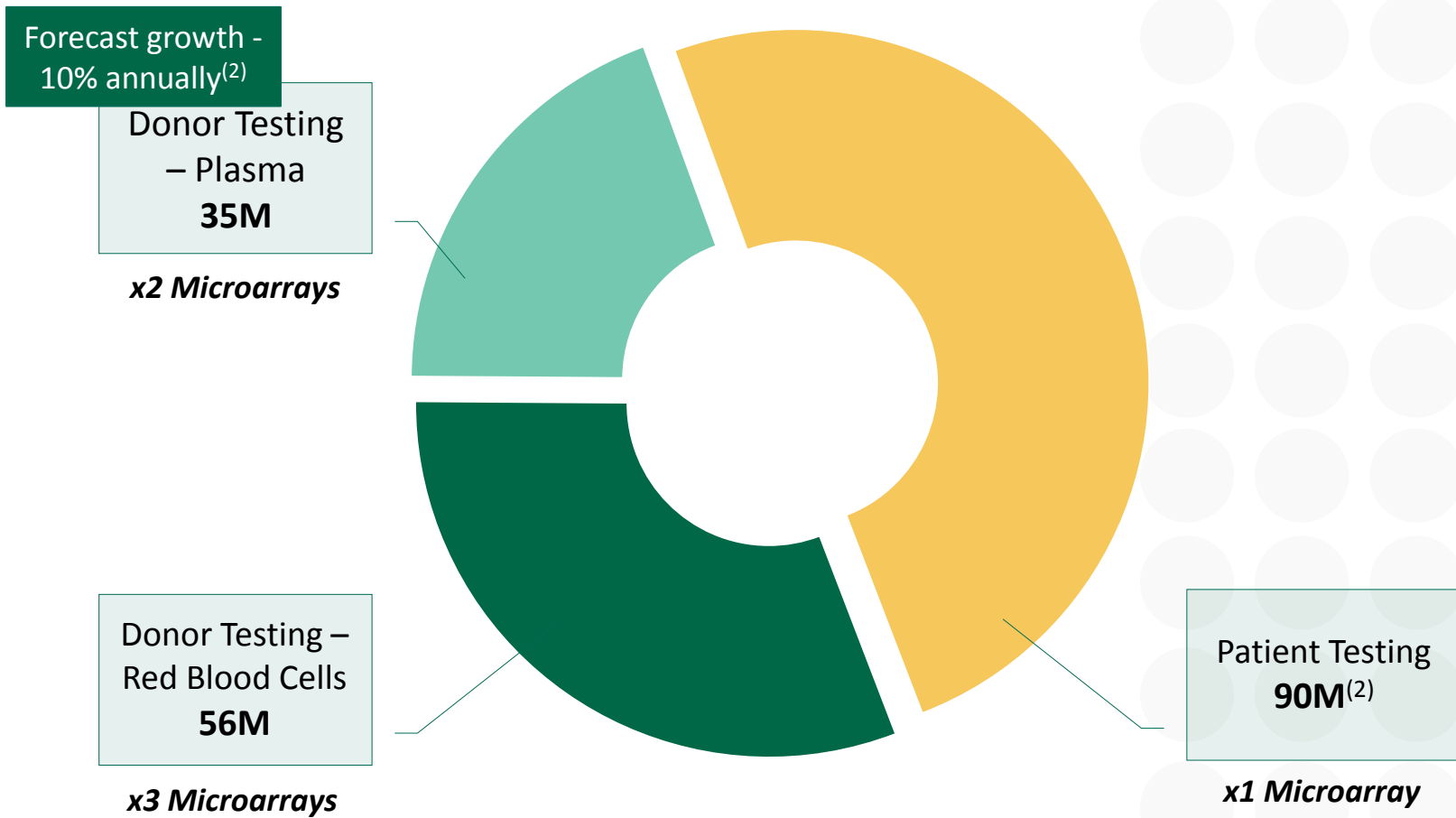


SDS – Serological Disease Screening; MDS – Molecular Disease Screening

Transfusion Diagnostics Market

Over 180 million patient and donor samples tested annually⁽¹⁾

Annual Donor & Patient Samples Tested



⁽¹⁾ Developed world only. ⁽²⁾ Company estimate

Top-10 Target Customers/Customer Groups

Customer	Annual Samples ⁽¹⁾	Blood Grouping	Serological Disease Screening	Molecular Disease Screening	Potential Annual Microarray Demand
Donor Red Cells:					
Target Customer #1 (Field Trial Site)	5,400,000	Yes	Yes	Yes	16,200,000
Target Customer #2 (Field Trial Site)	2,700,000	Yes	Yes	Yes	8,100,000
Target Customer #3	4,100,000	Yes	Yes	Yes	12,300,000
Target Customer #4 (Field Trial Site)	3,400,000	Yes	Yes	Yes	10,200,000
Target Customer #5	3,100,000	Yes	Yes	Yes	9,300,000
Target Customer #6 (Field Trial Site)	2,100,000	Yes	Yes	Yes	6,300,000
Donor Plasma:					
Target Customer #7	35,000,000		Yes	Yes	
Target Customer #8			Yes	Yes	70,000,000
Target Customer #9			Yes	Yes	
Patient Testing:					
Hospital/Reference Laboratories		Yes			

Ortho-Clinical Diagnostics Partnership

Validates MosaiQ™ technically and commercially

- Accelerates entry into patient testing market for MosaiQ™
- Ortho has acquired rights to sell and distribute MosaiQ™
 - Global patient testing market: \$1.1 Billion addressable market
 - Donor testing market in regions not covered by Quotient (e.g., Japan)
- \$25M of upfront funding provided by Ortho
 - \$10M investment in ordinary shares; \$22.50 per share
 - \$15M investment in non-dilutive preference shares
- \$59M of development and commercialization milestones
- Quotient to manufacture MosaiQ™ consumables
 - Transfer price equates to a % of net selling price
 - Transfer price is subject to a floor
- Quotient retains MosaiQ™ commercial rights for all other diagnostic applications (including Molecular Disease Screening)

Investment Highlights

Summary



Major market opportunity

\$3.4 Billion transfusion diagnostics market

Transformative & highly disruptive solution

Full automation; comprehensive characterization of donor and patient blood; donor disease screening; one instrument platform

Compelling value proposition

Reducing costs; advancing patient care

Near-term commercial launch

Europe – 2017; US - 2018

Commercial stage diagnostics company

Multiple products already licensed in Europe and US; extensive commercial and regulatory relationships

Strategic value of Transfusion Diagnostics

>\$9.0B of acquisitions (involving aging technologies)

Quotient Limited

NASDAQ

Ticker: QTNT