

Galen Partners V LP  
Form 4  
July 25, 2018

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Galen Partners V LP

(Last) (First) (Middle)  
680 WASHINGTON BLVD.  
(Street)  
STAMFORD, CT 06901  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Quotient Ltd [QTNT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/23/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Ordinary Shares	07/23/2018		X	(A) Amount 419,728 (1)	(D) Price \$ 5.8	7,329,074	I See footnote (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant (Right to Buy)	\$ 5.8	07/23/2018		X	419,728	(3) 07/31/2018	Ordinary Shares	419,728	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Galen Partners V LP 680 WASHINGTON BLVD. STAMFORD, CT 06901	X	X		
Galen Partners International V LP 680 WASHINGTON BLVD. STAMFORD, CT 06901		X		
Galen Management, LLC 680 WASHINGTON BLVD. STAMFORD, CT 06901		X		
Galen Partners V, L.L.C. 680 WASHINGTON BLVD. STAMFORD, CT 06901		X		

## Signatures

/s/ Zubeen Shroff, managing director of Galen Partners V, L.L.C., the general partner of Galen Partners V LP	07/25/2018
__Signature of Reporting Person	Date
/s/ Zubeen Shroff, managing director of Galen Partners V, L.L.C., the general partner of Galen Partners International V LP	07/25/2018
__Signature of Reporting Person	Date
/s/ Zubeen Shroff, member	07/25/2018
__Signature of Reporting Person	Date
/s/ Zubeen Shroff, managing director	07/25/2018
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The ordinary shares were acquired upon the exercise of warrants to purchase ordinary shares. Galen Partners V LP ("Galen V") acquired 386,695 ordinary shares and Galen Partners International V LP ("Galen International V") acquired 33,033 ordinary shares.  
Includes 6,613,590 ordinary shares held of record by Galen V, 564,780 ordinary shares held of record by Galen International V and 150,704 ordinary shares held of record by Galen Management, LLC. Galen Partners V, L.L.C. serves as the sole General Partner of Galen V and Galen International V and has sole voting and investment control over the shares held by such funds and may be deemed to beneficially own the shares held by such funds. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein, except to the extent of its respective pecuniary interest therein.
- (2) V and Galen International V and has sole voting and investment control over the shares held by such funds and may be deemed to beneficially own the shares held by such funds. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein, except to the extent of its respective pecuniary interest therein.
- (3) The warrants are immediately exercisable.
- (4) Each warrant represented a right to purchase ordinary shares at an exercise price of \$5.80 per share.
- (5) Prior to the exercise Galen V held 386,695 warrants to purchase ordinary shares and Galen International V held 33,033 warrants to purchase ordinary shares. Each of Galen V and Galen International V exercised their warrants in full.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.