

Quotient Ltd  
Form 4  
May 01, 2014

**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)  
04/30/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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                 | 04/30/2014                           |  | P                              | V<br>312,500<br>(1)   | A \$ 8 5,679,502  | I  | See FN (2)                        |

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

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(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 Number Shares |
| Warrant to Purchase Ordinary Shares (right to buy) | \$ 8.8   | 04/30/2014                           |  | P                              | V (A) (D)   | 07/24/2014   | 10/25/2015      | Ordinary Shares   | 250,000              |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Galen Partners V LP<br>680 WASHINGTON BLVD.<br>STAMFORD, CT 06901               |               | X         |         |       |
| Galen Partners International V LP<br>680 WASHINGTON BLVD.<br>STAMFORD, CT 06901 |               | X         |         |       |
| Galen Management, LLC<br>680 WASHINGTON BLVD.<br>STAMFORD, CT 06901             |               | X         |         |       |
| Galen Partners V, L.L.C.<br>680 WASHINGTON BLVD.<br>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 05/01/2014  
\_\_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 05/01/2014  
\_\_Signature of Reporting Person Date

/s/ Zubeen Shroff, member 05/01/2014  
\_\_Signature of Reporting Person Date

/s/ Zubeen Shroff, managing director 05/01/2014  
\_\_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 and warrants to purchase ordinary shares were acquired in connection with the purchase of an aggregate of 312,500 units, at a public offering price of \$8.00 per unit. Each unit is comprised of one ordinary share and one warrant to purchase 0.8 ordinary shares at an exercise price of \$8.80 per share. Galen Partners V LP ("Galen V") acquired 287,914 units and Galen Partners International V LP ("Galen International V") acquired 24,586 units.

(2) Includes 5,093,820 ordinary shares held of record by Galen V, 434,978 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.

(3) Includes 287,914 warrants to purchase 230,331 ordinary shares held of record by Galen V and 24,586 warrants to purchase 19,669 ordinary shares held of record by Galen International V.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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