



Quotient Limited Announces Upsize and Pricing of Underwritten Offering of Ordinary Shares

JERSEY, Channel Islands, Sept. 10, 2020 (GLOBE NEWSWIRE) -- Quotient Limited (NASDAQ: QTNT) (the Company), a commercial-stage diagnostics company, today announced the upsize and pricing of a \$75 million underwritten public offering. The Company is offering 17,647,059 ordinary shares at a price to the public of \$4.25 per share. The offering was upsized from the previously announced offering of \$60 million. The net proceeds to the Company from this offering are expected to be approximately \$69.9 million, after deducting underwriting discounts and commissions and other estimated offering expenses payable by the Company. All of the ordinary shares sold in the offering were offered by the Company. In addition, the Company has granted the underwriters a 30 day option to purchase up to an additional 2,647,058 of its ordinary shares. The offering is expected to close on September 15, 2020, subject to customary closing conditions.

The Company intends to use the net proceeds of the offering primarily to fund the ongoing development and commercialization of MosaiQ and for working capital, operating expenses and other general corporate purposes.

Goldman Sachs & Co. LLC and Cowen and Company, LLC are acting as joint book-running managers for the offering. BTIG, LLC is acting as lead manager.

The ordinary shares in the public offering described above are being offered pursuant to the Company's shelf registration statement on Form S-3, as amended by Amendment No. 1, filed with the Securities and Exchange Commission (SEC) on August 21, 2020 and on September 2, 2020, respectively, and declared effective by the SEC on September 4, 2020. The offering is being made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available, and a final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus, when available, may also be obtained from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, or by telephone at (866) 471 2526 or by email at Prospectus-ny@ny.email.gs.com ; Cowen and Company, LLC, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by telephone at (833) 297 2926 or by email at PostSaleManualRequests@broadridge.com ; and BTIG, LLC, Equity Capital Markets, 65 East 55th Street, New York, NY 10022, or by telephone at (212) 593 7555 or by email at EquityCapitalMarkets@btig.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities being offered, nor shall there be any sale of the securities being offered in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.



About Quotient Limited

Building on over 30 years of experience in transfusion diagnostics, Quotient is a commercial-stage diagnostics company committed to delivering solutions that reshape the way diagnostics is practiced. MosaiQ, Quotient's proprietary multiplex microarray technology, offers the world's first fully automated, consolidated testing platform, allowing for multiple tests across different modalities. MosaiQ is designed to be a game-changing solution, which Quotient believes will increase efficiencies, improve clinical practice, deliver significant workflow improvements, and operational cost savings to laboratories around the world. Quotient's operations are based in Eysins, Switzerland, Edinburgh, Scotland and Newtown, Pennsylvania.

Forward Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include statements regarding the underwritten public offering, including the anticipated net proceeds to be raised in the offering and expected closing date of the offering. Such statements are based on current assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially, including: market conditions; Quotient's ability to satisfy closing conditions related to the offering; unanticipated expenses associated with the offering; and other risks set forth in Quotient's most recent Annual Report on Form 10 K and Quarterly Report on Form 10 Q, as well as other documents that Quotient files with the Securities and Exchange Commission, including the Registration Statement on Form S 3 (File No. 333-248235), as amended by Amendment No. 1, for the offering. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Quotient disclaims any obligation to update these forward-looking statements because of new information, future events or circumstances or other factors.

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