

Quotient Ltd
Form SC 13G/A
February 14, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Quotient Limited
(Name of Issuer)

Ordinary Shares, nil par value
(Title of Class of Securities)

G73268107
(CUSIP Number)

December 31, 2017
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
☒ Rule 13d-1(c)
☐ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Names of Reporting Persons.
I.R.S. Identification Nos. of
above persons (entities only)

1

Cormorant Global
Healthcare Master Fund, LP

2

Check the Appropriate Box
if a Member of a Group (See
Instructions)

(a) ☐

(b) ☒

3

SEC Use Only

Citizenship or Place of
Organization.

4

Cayman Islands

5 Sole Voting Power

0 shares

6 Shared Voting Power

Number 4,587,683 shares (1)

of Shares

Beneficially Refer to Item 4 below.

Owned by

Each 7 Sole Dispositive Power

Reporting

Person With 0 shares

8 Shared Dispositive Power

4,587,683 shares (1)

Refer to Item 4 below.

9

Aggregate Amount
Beneficially Owned by Each
Reporting Person

4,587,683 shares (1)

Refer to Item 4 below.

10 Check if the Aggregate
Amount in Row (9) Excludes
Certain Shares (See
Instructions) ☐ N/A

Percent of Class Represented
by Amount in Row (9)*

11 9.89% (1)

Refer to Item 4 below.

12 Type of Reporting Person
(See Instructions)

PN (Partnership)

(1) Assumes the exercise of currently exercisable warrants subject to a blocker provision (the "Blocker Agreement") which currently provides that the warrant may be exercised only to a point where the holder, together with its affiliates and any other person or entity acting as a group, would beneficially own a maximum of 9.99% of the Issuer's outstanding shares of ordinary shares. See Item 4 below.

Names of Reporting Persons.
I.R.S. Identification Nos. of
above persons (entities only)

1

Cormorant Global
Healthcare GP, LLC

2

Check the Appropriate Box
if a Member of a Group (See
Instructions)

(a) ☐

(b) ☒

3

SEC Use Only

4

Citizenship or Place of
Organization.

Delaware

5 Sole Voting Power

0 shares

6 Shared Voting Power

Number 4,587,683 shares (1)
of Shares

Beneficially Refer to Item 4 below.

Owned by

Each 7 Sole Dispositive Power

Reporting

Person With 0 shares

8 Shared Dispositive Power

4,587,683 shares (1)

Refer to Item 4 below.

9

Aggregate Amount
Beneficially Owned by Each
Reporting Person

4,587,683 shares (1)

Refer to Item 4 below.

10 Check if the Aggregate
Amount in Row (9) Excludes
Certain Shares (See
Instructions) ☐ N/A

11 Percent of Class Represented
by Amount in Row (9)*

9.89% (1)

Refer to Item 4 below.

12 Type of Reporting Person
(See Instructions)

OO (Limited Liability
Company)

(1) Assumes the exercise of currently exercisable warrants subject to the Blocker Agreement. See Item 4 below.

Names of Reporting Persons.
I.R.S. Identification Nos. of
above persons (entities only)

1

Cormorant Asset
Management, LLC

2

Check the Appropriate Box
if a Member of a Group (See
Instructions)

(a) ☐

(b) ☒

3

SEC Use Only

4

Citizenship or Place of
Organization.

Delaware

5 Sole Voting Power

0 shares

6 Shared Voting Power

Number 4,558,384 shares (1)
of Shares

Beneficially Refer to Item 4 below.

Owned by

Each 7 Sole Dispositive Power

Reporting

Person With 0 shares

8 Shared Dispositive Power

4,558,384 shares (1)

Refer to Item 4 below.

9

Aggregate Amount
Beneficially Owned by Each
Reporting Person

4,558,384 shares (1)

Refer to Item 4 below.

10 Check if the Aggregate
Amount in Row (9) Excludes
Certain Shares (See
Instructions) ☐ N/A

11 Percent of Class Represented
by Amount in Row (9)*

9.99% (1)

Refer to Item 4 below.

12 Type of Reporting Person
(See Instructions)

OO (Limited Liability
Company)

(1) Does not include additional shares of ordinary shares issuable upon the exercise of warrants subject to the Blocker Agreement. See Item 4 below.

1 Names of Reporting Persons.
I.R.S. Identification Nos. of
above persons (entities only)

Bihua Chen

2 Check the Appropriate Box
if a Member of a Group (See
Instructions)

(a) ☐

(b) ☒

3 SEC Use Only

4 Citizenship or Place of
Organization.

United States

5 Sole Voting Power

0 shares

6 Shared Voting Power

Number 4,558,384 shares (1)

of Shares

Beneficially Refer to Item 4 below.

Owned by

Each 7 Sole Dispositive Power

Reporting

Person With 0 shares

8 Shared Dispositive Power

4,558,384 shares (1)

Refer to Item 4 below.

9 Aggregate Amount
Beneficially Owned by Each
Reporting Person

4,558,384 shares (1)

Refer to Item 4 below.

10 Check if the Aggregate
Amount in Row (9) Excludes
Certain Shares (See
Instructions) ☐ N/A

Percent of Class Represented
by Amount in Row (9)*

11 9.99% (1)

Refer to Item 4 below.

12 Type of Reporting Person
(See Instructions)

IN (Individual)

(1) Does not include additional shares of ordinary shares issuable upon the exercise of warrants subject to the Blocker Agreement. See Item 4 below.

Item 1.

(a) Name of Issuer

Quotient Limited

(b) Address of Issuer's Principal Executive Offices

B1, Business Park Terre Bonne,
Route de Crassier 3,
1262 Eysins, Switzerland

Item 2.

(a) Name of Person Filing

Cormorant Global Healthcare Master Fund, LP
Cormorant Global Healthcare GP, LLC
Cormorant Asset Management, LLC
Bihua Chen

(b) Address of Principal Business Office or, if none, Residence

200 Clarendon Street, 52nd Floor
Boston, MA 02116

(c) Citizenship

Cormorant Global Healthcare Master Fund, LP - Cayman Islands
Cormorant Global Healthcare GP, LLC - Delaware
Cormorant Asset Management, LLC - Delaware
Bihua Chen - United States

(d) Title of Class of Securities

Ordinary Shares

(e) CUSIP Number

G73268107

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is
a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) ☐ Insurance Company as defined in Section 3(a)(19) of the Act
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) ☐ An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with §240.13d-1(b)(1)(ii)(K).

Item 4. Ownership***

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned***

Cormorant Global Healthcare Master Fund, LP - 4,587,683 shares (1)
 Cormorant Global Healthcare GP, LLC - 4,587,683 shares (1)
 Cormorant Asset Management, LLC - 4,558,384 shares (1)
 Bihua Chen - 4,558,384 shares (1)

(b) Percent of Class

Cormorant Global Healthcare Master Fund, LP - 9.89 (1)
 Cormorant Global Healthcare GP, LLC - 9.89 (1)
 Cormorant Asset Management, LLC - 9.99% (1)
 Bihua Chen - 9.99% (1)

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote

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Cormorant Global Healthcare Master Fund, LP - 0 shares
Cormorant Global Healthcare GP, LLC - 0 shares
Cormorant Asset Management, LLC - 0 shares
Bihua Chen - 0 shares

(ii) shared power to vote or to direct the vote

Cormorant Global Healthcare Master Fund, LP - 4,587,683 shares (1)
Cormorant Global Healthcare GP, LLC - 4,587,683 shares (1)
Cormorant Asset Management, LLC - 4,558,384 shares (1)
Bihua Chen - 4,558,384 shares (1)

(iii) sole power to dispose or to direct the disposition of

Cormorant Global Healthcare Master Fund, LP - 0 shares
Cormorant Global Healthcare GP, LLC - 0 shares
Cormorant Asset Management, LLC - 0 shares
Bihua Chen - 0 shares

(iv) shared power to dispose or to direct the disposition of

Cormorant Global Healthcare Master Fund, LP - 4,587,683 shares (1)
Cormorant Global Healthcare GP, LLC - 4,587,683 shares (1)
Cormorant Asset Management, LLC - 4,558,384 shares (1)
Bihua Chen - 4,558,384 shares (1)

****Shares reported herein for Cormorant Asset Management, LLC represent shares which are beneficially owned by Cormorant Global Healthcare Master Fund, LP (the "Fund"), as reported herein, and shares which are beneficially owned by a managed account (the "Account"). Cormorant Global Healthcare GP, LLC serves as the general partner of the Fund, and Cormorant Asset Management, LLC serves as the investment manager to both the Fund and the Account. Bihua Chen serves as the managing member of Cormorant Global Healthcare GP, LLC and Cormorant Asset Management, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein. Percentage calculations herein are based upon the statement in the Issuer's Quarterly Report for the quarter ended September 30, 2017, as filed with the Securities and Exchange Commission on October 31, 2017, that there were 45,559,214 shares of ordinary shares outstanding as of October 30, 2017.**

(1) Does not include additional shares of ordinary shares issuable upon the exercise of warrants which contain a blocker provision (the "Blocker Agreement") which currently provides that the warrant may be exercised only to a point where the holder, together with its affiliates and any other person or entity acting as a group, would beneficially own a maximum of 9.99% of the Issuer's outstanding shares of ordinary shares. If not for the Blocker Agreement, the Reporting Persons would own in excess of 9.99% of the Issuer's outstanding shares of ordinary shares. The Fund beneficially owns: 3,743,709 shares of ordinary shares, and warrants (subject to the Blocker Agreement) to purchase 843,974 shares of ordinary shares. The Account beneficially owns: 744,412 shares of ordinary shares, and warrants (subject to the Blocker Agreement) to purchase 168,956 shares of ordinary shares.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits Exhibit

- 1 Joint Filing Agreement by and among the Reporting Persons, incorporated by reference to Exhibit 1 to the Schedule 13G filed by the Reporting Persons with the Securities and Exchange Commission on December 4, 2014.
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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

February 14, 2018

CORMORANT GLOBAL HEALTHCARE MASTER FUND, LP

By: Cormorant Global Healthcare GP, LLC

its General Partner

By: /s/ Bihua Chen

Bihua Chen, Managing Member

CORMORANT GLOBAL HEALTHCARE GP, LLC

By: /s/ Bihua Chen

Bihua Chen, Managing Member

CORMORANT ASSET MANAGEMENT, LLC

By: /s/ Bihua Chen

Bihua Chen, Managing Member

/s/ Bihua Chen

Bihua Chen