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

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

GRACELL BIOTECHNOLOGIES INC.
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification Number)

**Building 12, Block B, Phase II
Biobay Industrial Park
218 Sangtian St.
Suzhou Industrial Park, 215123
People's Republic of China
+86-512-6262-6701**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**2020 Share Incentive Plan
(Full title of the plan)**

**Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
+1 800-221-0102**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934 (the "Exchange Act").

Large accelerated filer
Non-accelerated filer
Emerging growth company

Accelerated filer
Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act").

Copies to:

Kevin Xie
Chief Financial Officer
Building 12, Block B, Phase II
Biobay Industrial Park
218 Sangtian St.
Suzhou Industrial Park, 215123
People's Republic of China
+86-512-6262-6701

Will H. Cai, Esq.
Cooley LLP
c/o 35th Floor
Two Exchange Square
8 Connaught Place
Central, Hong Kong
+852 3758-1200

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information*

Item 2. Registrant Information and Employee Plan Annual Information*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this registration statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8. The documents containing information specified in this Part I will be separately provided to the participants covered by the Plans, as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents previously filed by Gracell Biotechnologies Inc. (the “Registrant”) with the Securities and Exchange Commission (the “Commission”) are incorporated by reference herein:

- (a) [The Registrant’s annual report on Form 20-F for the fiscal year ended December 31, 2021 filed with the Commission on April 22, 2022 \(File No. 001-39838\) pursuant to Section 13\(a\) of the Exchange Act; and](#)
- (b) [The description of the Registrant’s ordinary shares incorporated by reference in the Registrant’s registration statement on Form 8-A filed with the Commission on January 4, 2021 \(File No. 001-39838\), including any amendment and report subsequently filed for the purpose of updating that description.](#)

All documents subsequently filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents. Any statement in a document incorporated or deemed to be incorporated by reference in this registration statement will be deemed to be modified or superseded to the extent that a statement contained in this registration statement or in any other later filed document that also is or is deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this registration statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of directors and officers, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. The Registrant's fourth amended and restated articles of association, adopted by its shareholders on December 18, 2020 and effective immediately prior to the completion of the initial public offering of the Registrant's ADSs representing its ordinary shares, provides that the Registrant shall indemnify its directors and officers against all actions, proceedings, costs, charges, expenses, losses, damages, or liabilities incurred or sustained by such persons in their capacity as such, other than by reason of such persons' own dishonesty, willful default, or fraud, in or about the conduct of the Registrant's business or affairs or in the execution or discharge of his or her duties, powers, authorities or discretions (including as a result of any mistake of judgment), including without prejudice to the generality of the foregoing, any costs, expenses (including reasonable attorney fees), losses or liabilities incurred by such persons in defending (whether successfully or otherwise) any civil proceedings concerning the Registrant or its affairs in any court whether in the Cayman Islands or elsewhere.

Pursuant to the indemnification agreement, the form of which was filed as Exhibit 10.3 to the Registrant's registration statement on Form F-1, as amended (File No. 333-251494), the Registrant has agreed to indemnify its directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being directors or officers of the Registrant.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The Registrant also maintains a directors and officers liability insurance policy for its directors and officers.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

See the Index to Exhibits attached hereto.

Item 9. Undertakings

- (a) The undersigned Registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to that information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement;

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description
4.1	Fourth Amended and Restated Memorandum and Articles of Association of the Registrant, which was adopted on December 18, 2020 and became effective as of January 7, 2021 (incorporated herein by reference to Exhibit 3.2 to the registration statement on Form F-1, as amended (File No. 333-251494)).
4.2	Registrant's Specimen Certificate for ordinary shares (incorporated herein by reference to Exhibit 4.2 to the Registrant's registration statement on the Form F-1, as amended (File No. 333-251494)).
4.3	Deposit Agreement, dated January 7, 2021, among the Registrant, The Bank of New York Mellon as the depository and holders of the American Depositary Shares (incorporated herein by reference to Exhibit 4.3 to the registration statement on Form S-8 (File No. 333-253486)).
5.1*	Opinion of Harney Westwood & Riegels, Cayman Islands counsel to the Registrant, regarding the legality of the ordinary shares being registered
10.2	2020 Share Incentive Plan (incorporated herein by reference to Exhibit 10.2 to the Registrant's registration statement on the Form F-1, as amended (File No. 333-251494)).
23.1*	Consent of PricewaterhouseCoopers Zhong Tian LLP, an independent registered public accounting firm
23.2*	Consent of Harney Westwood & Riegels (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page hereto)
107*	Filing Fee Table

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, China, on February 1, 2023.

Gracell Biotechnologies Inc.

By: /s/ William Wei Cao

Name: William Wei Cao

Title: Chairman of the Board of Directors and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, severally and not jointly, each of William Wei Cao and Yili Kevin Xie, with full power to act alone, as his or her true and lawful attorney-in-fact, with the power of substitution, for and in such person's name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities on February 1, 2023.

<u>Signature</u>	<u>Title</u>
<u>/s/ William Wei Cao</u> William Wei Cao	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Yili Kevin Xie</u> Yili Kevin Xie	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ David Guowei Wang</u> David Guowei Wang	Director
<u>/s/ Guotong Xu</u> Guotong Xu	Director
<u>/s/ Wendy Hayes</u> Wendy Hayes	Director
<u>/s/ Christophe Kin Ping Lee</u> Christophe Kin Ping Lee	Director

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Gracell Biotechnologies Inc. has signed this registration statement or amendment thereto in New York, New York on February 1, 2023.


Authorized U.S. Representative

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice President

Company: Cogency Global Inc.



Harney
Westwood
& Riegels
3501 The
Center
99
Queen's
Road
Central
Hong
Kong
Tel: +852
5806
7800
Fax: +852
5806
7810

1 February, 2023

054387.0002

Gracell Biotechnologies Inc.
c/o Building 12, Block B, Phase II
Biobay Industrial Park
218 Sangtian St.
Suzhou Industrial Park, 215123
People's Republic of China

Dear Sir or Madam

Gracell Biotechnologies Inc. (the Company)

We are lawyers qualified to practise in the Cayman Islands and have acted as Cayman Islands legal advisers to the Company in connection with the Company's registration statement on Form S-8 filed with the Securities and Exchange Commission (the **Commission**) under the United States Securities Act of 1933, as amended (the **Securities Act**) (the **Registration Statement**) of 7,026,464 ordinary shares of par value US\$0.0001 per share of the Company (the **Shares**) reserved for future award grants under the Company's 2020 Share Incentive Plan (the **2020 Plan**).

We are furnishing this opinion as Exhibit 5.1 to the Registration Statement.

For the purposes of giving this opinion, we have examined the Documents (as defined in Schedule 1). We have not examined any other documents, official or corporate records or external or internal registers and have not undertaken or been instructed to undertake any further enquiry or due diligence in relation to the transaction which is the subject of this opinion.

In giving this opinion we have relied upon the assumptions set out in Schedule 2 which we have not independently verified.

Based solely upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we deem relevant, and subject to the qualifications set out in Schedule 3, we are of the opinion that under the laws of the Cayman Islands:

- Existence and Good Standing.** The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing under the laws of the Cayman Islands. It is a separate legal entity and is subject to suit in its own name.

The British Virgin Islands is Harneys Hong Kong office's main jurisdiction of practice.
Jersey legal services are provided through a referral arrangement with Harneys (Jersey) which is an independently owned and controlled Jersey law firm.
Resident Partners: M Chu | I Clark | JP Engwirda | P Kay | MW Kwok
IN Mann | R Ng | ATC Ridgers | PJ Sephton

Anguilla | Bermuda | British Virgin Islands | Cayman Islands
Cyprus | Hong Kong | Jersey | London | Luxembourg
Montevideo | São Paulo | Shanghai | Singapore
harneys.com

- 2 **Authorised Share Capital.** Based on our review of the A&R M&A (as defined in Schedule 1), the authorized share capital of the Company is US\$50,000 divided into 500,000,000 Shares, 400,000,000 of which shall be ordinary shares, US\$0.0001 par value per share, and 100,000,000 shares of which shall be undesignated shares, US\$0.0001 par value per share.
- 3 **Valid Issuance of Shares.** The issue and allotment of the Shares as contemplated by the Registration Statement have been duly authorised and, when allotted, issued and fully paid for in accordance with the terms of the 2020 Plan, and when names of the shareholders are entered in the register of members of the Company, the Shares will be validly issued, allotted, non-assessable and fully paid and there will be no further obligation on the holders of any of the Shares to make any further payment to the Company in respect of such Shares.

This opinion is confined to the matters expressly opined on herein and given on the basis of the laws of the Cayman Islands as they are in force and applied by the Cayman Islands courts at the date of this opinion. We have made no investigation of, and express no opinion on, the laws of any other jurisdiction. Except as specifically stated herein, we express no opinion as to matters of fact.

In connection with the above opinion, we hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference made to this firm in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act, as amended, or the Rules and Regulations of the Commission thereunder.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully

/s/ Harney Westwood & Riegels

Harney Westwood & Riegels

SCHEDULE 1

List of Documents and Records Examined

- 1 The certificate of incorporation of the Company dated 10 May 2018;
- 2 The fourth amended and restated memorandum and articles of association of the Company as adopted by a special resolution passed on 18 December 2020 and effective on 7 January 2021 (the *A&R M&A*);
- 3 The register of members and register of directors of the Company provided to us on 17 January 2023,

(Copies of 1-3 above have been provided to us by the Company's registered office in the Cayman Islands (the *Corporate Documents*, and together with items 4-9 below, the *Documents*)) and

- 4 A copy of executed written resolutions of the directors of the Company dated 18 December 2020 and a copy of executed written resolutions of the shareholders of the Company dated 18 December 2020;
- 5 A copy of executed written resolutions of the directors of the Company dated 9 February 2021;
- 6 A copy of executed written resolutions of the directors of the Company dated 27 January 2023 (together with 4-5 above, the *Resolutions*);
- 7 A copy of the 2020 Plan;
- 8 A certificate of good standing dated 17 January 2023 in respect of the Company, issued by the Registrar of Companies in the Cayman Islands (the *Certificate of Good Standing*); and
- 9 The Registration Statement.

SCHEDULE 2

Assumptions

- 1 **Authenticity of Documents.** Copy documents or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals. All original Documents are authentic, all signatures, initials and seals are genuine.
- 2 **Corporate Documents.** All matters required by law to be recorded in the Corporate Documents are so recorded, and all corporate minutes, resolutions, certificates, documents and records which we have reviewed are accurate and complete, and all facts expressed in or implied thereby are accurate and complete as at the date of the passing of the Resolutions.
- 3 **Constitutional Documents.** The A&R M&A is the latest memorandum and articles of association of the Company in effect as of the time of the opinion.
- 4 **Resolutions.** The Resolutions have been duly executed (and where by a corporate entity such execution has been duly authorised if so required) by or on behalf of each director, or by or on behalf of each shareholder in respect of the shareholder resolutions, and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed. The Resolutions remain in full force and effect.

SCHEDULE 3

Qualifications

- 1 Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing. The Company shall be deemed to be in good standing under section 200A of the Companies Act (as amended) of the Cayman Islands (the *Companies Act*) on the date of issue of the certificate if all fees and penalties under the Companies Act have been paid and the Registrar of Companies in the Cayman Islands has no knowledge that the Company is in default under the Companies Act.
- 2 In this opinion the phrase non-assessable means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Gracell Biotechnologies Inc. of our report dated April 22, 2022 relating to the financial statements, which appears in Gracell Biotechnologies Inc.'s Annual Report on Form 20-F for the year ended December 31, 2021.

/s/ PricewaterhouseCoopers Zhong Tian LLP
Shanghai, the People's Republic of China
February 1, 2023

CALCULATION OF FILING FEE TABLE

FORM S-8

(Form Type)

GRACELL BIOTECHNOLOGIES INC.

(Exact Name of Registrant as Specified in its Charter)

Not Applicable

(Translation of Registrant's Name into English)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Ordinary shares, par value \$0.0001 per share ⁽¹⁾	Rule 457(c) and Rule 457(h)	7,026,464 ⁽²⁾	\$0.417 ⁽³⁾	\$2,930,035.488	.0001102	\$322.89
Total Offering Amounts					\$2,930,035.488		\$322.89
Total Fee Offsets							\$0
Net Fee Due							\$322.89

- (1) These ordinary shares may be represented by American Depositary Shares ("ADSs"), each of which represents five ordinary shares of the registrant. ADSs issuable upon deposit of the ordinary shares registered hereby have been registered pursuant to a separate registration statement on Form F-6 (File No. 333-251864).
- (2) Represents ordinary shares that were automatically added to the shares authorized for issuance under the 2020 Share Incentive Plan (the "2020 Plan") on January 1, 2022 and January 1, 2023, pursuant to an "evergreen" provision contained in the 2020 Plan. Pursuant to such provision, the maximum aggregate number of ordinary shares available for issuance will be increased on an annual basis on the first calendar day of each of the registrant's fiscal year during the term of 2020 Plan commencing with the fiscal year beginning January 1, 2022, by the lesser of (i) an amount equal to one percent (1%) of the total number of ordinary shares issued and outstanding on the last day of the immediately preceding fiscal year, and (ii) such number of ordinary shares as may be determined by the registrant's board of directors. To the extent that the actual number of shares that may be offered pursuant to the Plan exceeds the number of shares registered on this registration statement, the registrant will file a new registration statement to register the additional shares.
- (3) The proposed maximum offering price per ordinary share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on US\$2.085 per ADSs, the average of the high and low prices for the registrant's ADSs as quoted on the Nasdaq Global Market on January 30, 2023.