

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

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

Metacrine, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

47-2297384
(I.R.S. Employer
Identification No.)

3985 Sorrento Valley Blvd., Suite C
San Diego, California
(Address of Principal Executive Offices)

92121
(Zip Code)

2020 Equity Incentive Plan
2020 Employee Stock Purchase Plan
(Full titles of the plans)

Preston Klassen, M.D.
President and Chief Executive Officer
Metacrine, Inc.
3985 Sorrento Valley Blvd., Suite C
San Diego, CA 92121
(858) 369-7800

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

Copies to:

Karen E. Deschaine, Esq.
Carlos Ramirez, Esq.
Cooley LLP
4401 Eastgate Mall
San Diego, California 92121
(858) 550-6000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth 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.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed to register additional securities of the same class as other securities for which a Registration Statement on Form S-8 of Metacrine, Inc. (the “Registrant”) relating to the same employee benefit plans is effective. The Registrant previously registered shares of common stock, par value \$0.0001 per share (“Common Stock”), for issuance under the Registrant’s 2020 Equity Incentive Plan (the “Plan”) and the Registrant’s 2020 Employee Stock Purchase Plan (the “ESPP”) pursuant to a Registration Statement on [Form S-8](#) (File No. 333-248996) filed with the Securities and Exchange Commission (the “Commission”) on September 23, 2020 (the “Prior Registration Statement”). In accordance with General Instruction E to Form S-8, the contents of the Prior Registration Statement are incorporated herein by reference. The Registrant is registering an aggregate of 3,405,823 additional shares of Common Stock pursuant to the provisions of the Plan and ESPP providing for an automatic increases in the number of shares of Common Stock reserved and available for issuance under the Plan and ESPP on January 1, 2021 and 2022.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed by the Registrant with the Commission:

- (a) The Registrant's Annual Report on [Form 10-K](#) for the year ended December 31, 2021, filed with the Commission on March 30, 2022; and
- (b) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on [Form 8-A](#) filed with the Commission on September 9, 2020, (File No. 001-39512), under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

All documents 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 which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents or portions thereof that are furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not constitute a part of this Registration Statement, except as so modified or superseded.

Item 8. Exhibits.

The exhibits to this Registration Statement are listed below:

<u>Exhibit Number</u>	<u>Description</u>
4.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-39512) filed with the Commission on September 18, 2020).
4.2	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-39512) filed with Commission on September 18, 2020).
4.3	Form of Common Stock Certificate of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-248292), filed with the Commission on September 9, 2020).
4.4	Amended and Restated Investor Rights Agreement, dated August 26, 2019, by and among the Registrant and certain of its stockholders (incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-248292), filed with the Commission August 24, 2020).
5.1*	Opinion of Cooley LLP.

- 23.1* [Consent of Independent Registered Public Accounting Firm.](#)
- 23.2* [Consent of Cooley LLP \(included in Exhibit 5.1\).](#)
- 24.1* [Power of Attorney \(included on the signature page\).](#)
- 99.1 [Metacrine, Inc. 2020 Equity Incentive Plan and Forms of Stock Option Grant Notice, Option Agreement and Notice of Exercise thereunder \(incorporated by reference to Exhibit 99.2 to the Registrant's Registration Statement on Form S-8 \(File No. 333-248996\), filed with the Commission on September 23, 2020\).](#)
- 99.2 [Metacrine, Inc. 2020 Equity Incentive Plan Forms of RSU Award Grant Notice and RSU Award Agreement \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q \(File No. 001-39512\) filed with the Commission on August 12, 2021\).](#)
- 99.3 [Metacrine, Inc. 2020 Employee Stock Purchase Plan \(incorporated by reference to Exhibit 99.3 to the Registrant's Registration Statement on Form S-8 \(File No. 333-248996\), filed with the Commission on September 23, 2020\).](#)
- 107* [Filing Fee Table.](#)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, 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 the City of San Diego, State of California, on March 30, 2022.

METACRINE, INC.

By: /s/ Preston Klassen, M.D.
Preston Klassen, M.D.
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Preston Klassen, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their 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 sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or any of them, or his substitute or substitutes, 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 and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Preston Klassen, M.D.</u> Preston Klassen, M.D.	President, Chief Executive Officer and Director (Principal Executive Officer)	March 30, 2022
<u>/s/ Patricia Millican</u> Patricia Millican	Chief Financial Officer (Principal Financial and Accounting Officer)	March 30, 2022
<u>/s/ Richard Heyman, Ph.D.</u> Richard Heyman, Ph.D.	Director	March 30, 2022
<u>/s/ Julia Owens, Ph.D.</u> Julia Owens, Ph.D.	Director	March 30, 2022
<u>/s/ Andrew Guggenhime</u> Andrew Guggenhime	Director	March 30, 2022
<u>/s/ Amir Nashat, Ph.D.</u> Amir Nashat, Ph.D.	Director	March 30, 2022
<u>/s/ John McHutchison, M.D.</u> John McHutchison, M.D.	Director	March 30, 2022
<u>/s/ Ronald Evans, Ph.D.</u> Ronald Evans, Ph.D.	Director	March 30, 2022
<u>/s/ Jeffrey Jonker</u> Jeffrey Jonker	Director	March 30, 2022



Karen E. Deschaine
+1 858 550 6088
kdeschaine@cooley.com

March 30, 2022

Metacrine, Inc.
3985 Sorrento Valley Blvd., Suite C
San Diego, California 92121

Ladies and Gentlemen:

We have represented Metacrine, Inc., a Delaware corporation (the "**Company**"), in connection with the filing by the Company of a registration statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission, covering the offering of up to 3,405,823 shares (the "**Shares**") of the Company's common stock, par value \$0.0001 per share (the "**Common Stock**"), consisting of (i) 2,724,659 shares of Common Stock issuable pursuant to the Company's 2020 Equity Incentive Plan (the "**2020 Plan**"), and (ii) 681,164 shares of Common Stock issuable pursuant to the Company's 2020 Employee Stock Purchase Plan (together with the Prior Plan and the 2020 Plan, the "**Plans**").

In connection with this opinion, we have examined and relied upon (i) the Registration Statement and related prospectuses, (ii) the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each as currently in effect, (iii) the Plans, and (iv) originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due execution and delivery of all documents by all persons other than by the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

Cooley LLP 4401 Eastgate Mall San Diego, CA 92121
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March 30, 2022

Page Two

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued against payment therefor as described in the Registration Statement and related prospectuses, will be validly issued, fully paid and non-assessable (except as to shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

We consent to the filing of this opinion as an exhibit to the Registration Statement.

Sincerely,

Cooley LLP

By: /s/ Karen E. Deschaine
Karen E. Deschaine

Cooley LLP 4401 Eastgate Mall San Diego, CA 92121
t: (858) 550-6000 f: (858) 550-6420 cooley.com

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2020 Equity Incentive Plan and 2020 Employee Stock Purchase Plan of Metacrine, Inc. of our report dated March 30, 2022, with respect to the consolidated financial statements of Metacrine, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Diego, California

March 30, 2022

Calculation of Filing Fee Table

Form S-8
(Form Type)

Metacrine, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee ⁽²⁾
Equity	2020 Equity Incentive Plan Common Stock, \$0.0001 par value per share	Other ⁽⁵⁾	2,724,659 ⁽³⁾	\$0.58 ⁽⁵⁾	\$1,580,302.22	.0000927	\$146.49
Equity	2020 Employee Stock Purchase Plan Common Stock, \$0.0001 par value per share	Other ⁽⁶⁾	681,164 ⁽⁴⁾	\$0.49 ⁽⁶⁾	\$333,770.36	.0000927	\$30.94
Total Offering Amounts					\$1,914,072.58		—
Total Fees Previously Paid							—
Total Fee Offsets							—
Net Fee Due							\$177.43

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of voting common stock (“Common Stock”) of Metacrine, Inc. (the “Registrant”) that become issuable under the Registrant’s 2020 Equity Incentive Plan (the “2020 Plan”) and the Registrant’s 2020 Employee Stock Purchase Plan (the “2020 ESPP”) by reason of any stock dividend, stock split, recapitalization or other similar transaction.
- (2) The Registrant does not have any fee offsets.
- (3) Represents shares of Common Stock that were automatically added to the shares available for issuance under the 2020 Plan on January 1, 2021 and 2022, pursuant to the automatic increase feature of such plan, which provides that the number of shares reserved for issuance under the 2020 Plan will automatically increase on January 1st of each year, for a period of ten years, commencing on January 1, 2021 and ending on (and including) January 1, 2030, in an amount equal to 4% of the total number of shares of Common Stock outstanding on December 31 of the preceding year; provided, however, that the Registrant’s board of directors may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock.
- (4) Represents shares of Common Stock that were automatically added to the shares available for issuance under the 2020 ESPP on January 1, 2021 and 2022, pursuant to the automatic increase feature of such plan, which provides that the number of shares reserved for issuance under the 2020 ESPP will automatically increase on January 1st of each year, for a period of ten years, commencing on January 1, 2021 and ending on (and including) January 1, 2030, in an amount equal to the lesser of (i) 1% of the total number of Common Stock outstanding on December 31st of the preceding calendar year, (ii) 539,000 shares and (iii) a lesser number of shares of Common Stock designated by action of the Registrant’s board of directors prior to the applicable January 1st.
- (5) Estimated in accordance with Rules 457(c) and 457(h) promulgated under the Securities Act solely for purposes of calculating the registration fee on the basis of \$0.58, the average of the high and low prices of the Common Stock as reported on the Nasdaq Global Market on March 28, 2022.
- (6) Estimated in accordance with Rules 457(c) and 457(h) promulgated under the Securities Act solely for purposes of calculating the registration fee on the basis of \$0.49, the average of the high and low prices of the Common Stock as reported on the Nasdaq Global Market on March 28, 2022, multiplied by 85%. Pursuant to the 2020 ESPP, the purchase price of the Common Stock reserved for issuance thereunder will be 85% of the fair market value per share of Common Stock on the first trading day of the applicable offering period or on the exercise date of the applicable offering period, whichever is less.