

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**

UNDER

THE SECURITIES ACT OF 1933

ProKidney Corp.

(Exact name of registrant as specified in its charter)

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

98-1586514
(I.R.S. Employer
Identification Number)

**2000 Frontis Plaza Blvd., Ste 250
Winston-Salem, NC 27103**
(Address, including zip code, of Principal Executive Offices)

ProKidney Corp. 2022 Incentive Equity Plan
(Full Title of the Plan)

Bruce Culleton, M.D.
Chief Executive Officer
ProKidney Corp.
2000 Frontis Plaza Blvd., Ste 250
Winston-Salem, NC 27103
Telephone: (336) 999-7028
(Name, address 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 Exchange Act.

Large accelerated filer
Non-accelerated filer

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 registers 6,845,347 additional Class A ordinary shares, par value \$0.0001 per share (“Class A Ordinary Shares”), of ProKidney Corp. (the “Registrant”) under the Registrant’s 2022 Incentive Equity Plan (the “2022 Plan”), representing an increase of 6,845,347 Class A Ordinary Shares reserved for issuance under the 2022 Plan, effective January 1, 2024 by operation of the “evergreen” provision contained in the 2022 Plan. This Registration Statement registers additional securities of the same class as other securities for which a registration statement filed on Form S-8 of the Registrant relating to one or more employee benefit plans is effective (File Nos. 333-267414 and 333-270920). The information contained in the Registrant’s registration statements on Form S-8 (File Nos. 333-267414 and 333-270920), to the extent not otherwise amended or superseded by the contents hereof, are incorporated by reference into this Registration Statement pursuant to General Instruction E of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission are incorporated herein by reference:

- (a) The Registrant’s Annual Report on [Form 10-K](#) for the year ended December 31, 2023, filed with the Commission on March 22, 2024;
- (b) The Registrant’s Current Reports on Form 8-K or 8-K/A as filed with the Commission on [January 19, 2024](#), [February 12, 2024](#), [March 18, 2024](#) and [March 18, 2024](#); and
- (c) The description of the Registrant’s securities contained in the Registrant’s registration statement on [Form 8-A](#) (File No. 001-40560), filed by the Registrant with the Commission under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on June 29, 2021, including any amendments or reports filed for the purpose of updating such description.

All reports and other documents filed by the Registrant after the date hereof pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items), 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 herein and to be part hereof from the date of filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 8.

Exhibits.

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/Reg. Number
4.1	Second Amended and Restated Memorandum and Articles of Association of ProKidney Corp.		Form 8-K (Exhibit 3.1)	7/15/2022	001-40560
5.1	Opinion of Walkers (Cayman) LLP	X			

23.1	Consent of Ernst & Young LLP, independent registered public accounting firm	X			
23.2	Consent of Walkers (Cayman) LLP (included in Exhibit 5.1)	X			
24.1	Power of Attorney (included on the signature page hereof)	X			
99.1+	ProKidney Corp. 2022 Incentive Equity Plan		Form 8-K (Exhibit 10.11)	7/15/2022	001-40560
107	Calculation of registration fee	X			

+ Management contract or compensatory plan or arrangement.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Winston-Salem, State of North Carolina, on March 22, 2024.

PROKIDNEY CORP.

By: /s/ Bruce Culleton, M.D.

Bruce Culleton, M.D.
Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of Bruce Culleton, M.D. and James Coulston, acting alone or together with another attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any or all further 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 said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dated indicated.

Signature	Title	Date
<u>/s/Bruce Culleton, M.D.</u> Bruce Culleton, M.D.	Chief Executive Officer and Director (Principal Executive Officer)	March 22, 2024
<u>/s/James Coulston, CPA</u> James Coulston, CPA	Chief Financial Officer (Principal Financial and Accounting Officer)	March 22, 2024
<u>/s/Pablo Legorreta</u> Pablo Legorreta	Chairman	March 22, 2024
<u>/s/William F. Doyle</u> William F. Doyle	Director	March 22, 2024
<u>/s/Jennifer Fox</u> Jennifer Fox	Director	March 22, 2024
<u>/s/José Ignacio Jimenez Santos</u> José Ignacio Jimenez Santos	Director	March 22, 2024
<u>/s/Alan M. Lotvin, M.D.</u> Alan M. Lotvin, M.D.	Director	March 22, 2024
<u>/s/John M. Maraganore, Ph.D</u> John M. Maraganore, Ph.D	Director	March 22, 2024
<u>/s/Brian J.G. Pereira, M.D.</u> Brian J.G. Pereira, M.D.	Director	March 22, 2024
<u>/s/Uma Sinha, Ph.D.</u> Uma Sinha, Ph.D.	Director	March 22, 2024



Walkers

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Bermuda | British Virgin Islands | Cayman Islands | Dubai | Guernsey | Hong Kong | Ireland | Jersey | London | Singapore

22 March 2024

Our Ref: JA/CBY/cm/P4091-179141

PROKIDNEY CORP.
c/o Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

29956258.1.P4091.179141

Dear Addressee

PROKIDNEY CORP.

We have been asked to provide this legal opinion to you with regard to the laws of the Cayman Islands in connection with the registration by **ProKidney Corp.** (the "**Company**") of 6,845,347 of Class A ordinary shares in the capital of the Company, par value US\$0.0001 (the "**Plan Shares**"), issuable pursuant to the ProKidney Corp. 2022 Incentive Equity Plan (the "**Incentive Equity Plan**"), under the United States Securities Act of 1933, as amended (the "**Securities Act**") and pursuant to the terms of the Registration Statement (as defined in Schedule 1).

For the purposes of giving this opinion, we have examined and relied solely upon the originals or copies of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out below, which we have not independently verified.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction.

Based upon the foregoing examinations and the assumptions and qualifications set out below and having regard to legal considerations which we consider relevant, and under the laws of the Cayman Islands, as at the date hereof, we give the following opinions in relation to the matters set out below.

1. The Company is an exempted company duly incorporated with limited liability, validly existing under the laws of the Cayman Islands and in good standing with the Registrar of Companies in the Cayman Islands (the "**Registrar**").
2. The Plan Shares have been duly authorised by all necessary corporate action of the Company and upon the issue of the Plan Shares (by the entry of the name of the registered owner thereof in the Register of Members of the Company confirming that such Plan Shares have been issued and credited as fully paid), delivery and payment therefor by the purchaser in accordance with the Memorandum and Articles (as defined in Schedule 1) and in the manner contemplated by the Registration Statement and the Incentive Equity Plan, the Plan Shares will be validly issued, fully paid and non-assessable (meaning that no additional sums may be levied in respect of such Plan Shares on the holder thereof by the Company).

The foregoing opinions are given based on the following assumptions:

3. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the Documents and Resolutions (each as defined in Schedule 1) are, or will be, genuine and are, or will be, those of a person or persons stated therein. All documents purporting to be sealed have been, or will be, so sealed.

All copies are complete and conform to their originals. The Documents when executed will conform in every material respect to the latest drafts of the same produced to us prior to the date hereof and, where provided in successive drafts, have been marked up to indicate all changes to such Documents.

4. The Memorandum and Articles will be the memorandum and articles of association of the Company in effect at the time of the issue of the Plan Shares.
5. The Company Records (as defined in Schedule 1) are complete and accurate and all matters required by law and the Memorandum and Articles to be recorded therein are completely and accurately so recorded.
6. The accuracy and completeness of all factual representations made in the Registration Statement and all other documents reviewed by us.
7. The Company will receive or has received consideration in money or money's worth for each Plan Share offered by the Company when issued at the agreed issue price as per the terms of the Registration Statement, such price in any event not being less than the stated par or nominal value of each Plan Share.
8. The preparation and filing of the Registration Statement has been duly authorised by or on behalf of the Company prior to the issue of the Plan Shares.
9. All preconditions to the issue of Plan Shares under the terms of the Incentive Equity Plan will be satisfied or duly waived prior to the issue sale of the Plan Shares and there will be no breach of the terms of the Incentive Equity Plan.
10. There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect any of the opinions set forth above.
11. There are no provisions of the laws of any jurisdiction outside the Cayman Islands which would be contravened by issuance and allotment of the Plan Shares and, insofar as any obligation expressed to be incurred under any of the Documents is to be performed in or is otherwise subject to the laws of any jurisdiction outside the Cayman Islands, its performance will not be illegal by virtue of the laws of that jurisdiction.
12. The Resolutions are and shall remain in full force and effect and have not been and will not be rescinded or amended. As applicable, the Resolutions were either (a) duly adopted at duly convened meetings of the Board of Directors and such meetings were held and conducted in accordance with the Memorandum and Articles in force at the relevant time, or (b) duly executed by or on behalf of each director or committee member and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.
13. The Registration Statement and the Incentive Equity Plan conform in every material respect to the latest drafts of the same produced to us and, where provided in successive drafts, have been marked up to indicate all changes to such documents.
14. Each of the Registration Statement and the Incentive Equity Plan (including each grant notice issued pursuant thereto) will be duly authorised, executed and delivered by or on behalf of all relevant parties prior to the issue of the Plan Shares and will be legal,

valid, binding and enforceable against all relevant parties in accordance with their terms under all relevant laws (other than the laws of the Cayman Islands).

We have relied upon the statements and representations of directors, officers and other representatives of the Company as to factual matters.

Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing issued by the Registrar. 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 has no knowledge that the Company is in default under the Companies Act.

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 is given solely for your benefit and the benefit of your legal advisers acting in that capacity in relation to this transaction and may not be relied upon by any other person, other than persons entitled to rely upon it pursuant to the provisions of the Securities Act, without our prior written consent.

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

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm, as Cayman Islands counsel to the Company, in the Registration Statement.

Yours faithfully

WALKERS (CAYMAN) LLP

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 25 February 2021, Certificate of Incorporation on Change of Name dated 11 July 2022, Register of Directors and Register of Officers and the Second Amended and Restated Memorandum and Articles of Association adopted on 11 July 2022 (the "**Memorandum and Articles**"), in each case, of the Company, copies of which have been provided to us by its registered office in the Cayman Islands (together the "**Company Records**").
2. The Cayman Online Registry Information System (CORIS), the Cayman Islands' General Registry's online database, searched on 20 March 2024.
3. A copy of a Certificate of Good Standing dated 20 March 2024 in respect of the Company issued by the Registrar (the "**Certificate of Good Standing**").
4. A copy of the executed written resolutions of the directors of the Company dated 11 July 2022 approving various matter, including the Registration Statement and the Incentive Equity Plan (the "**Resolutions**").
5. Copies of the following documents (the "**Documents**"):
 - (a) a draft Registration Statement on Form S-8 to be filed by the Company with the United States Securities and Exchange Commission registering the Plan Shares under the Securities Act (the "**Registration Statement**"); and
 - (b) the Incentive Equity Plan.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the ProKidney Corp. 2022 Incentive Equity Plan of our report dated March 21, 2024, with respect to the consolidated financial statements of ProKidney Corp. included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Raleigh, North Carolina
March 22, 2023

Calculation of Filing Fee Table

Form S-8
(Form Type)

ProKidney Corp.
(Exact Name of Registrant as Specified in its Charter)

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	Class A Ordinary Shares, \$0.0001 par value	457(c) and 457(h)	6,845,347(1)	\$1.3925	\$9,532,145.70(3)	\$0.00014760	\$1,406.95
Total Offering Amounts					<u>\$9,532,145.70</u>		<u>\$1,406.95</u>
Total Fees Previously Paid							--
Total Fee Offsets							--
Net Fee Due							<u>\$1,406.95</u>

- (1) The number of Class A ordinary shares, par value \$0.0001 per share (the “Ordinary Shares”) stated above consists of additional Ordinary Shares available for issuance under the ProKidney Corp. 2022 Equity Incentive Plan (the “2022 Plan”) by operation of the 2022 Plan’s “evergreen” provision. The maximum number of shares registered hereunder which may be sold pursuant to the 2022 Plan is subject to adjustment in accordance with certain anti-dilution and other provisions of the 2022 Plan. Accordingly, pursuant to Rule 416 under the Securities Act, this registration statement covers, in addition to the number of shares stated above, an indeterminate number of shares which may be subject to grant or otherwise issuable after the operation of any such anti-dilution and other provisions.
- (2) This calculation is made solely for the purpose of determining the registration fee pursuant to the provisions of Rule 457(c) and (h) under the Securities Act on the basis of the average of the high and low sale prices per Ordinary Shares on The Nasdaq Capital Market as of March 18, 2024, a date within five business days prior to filing this Registration Statement.

