

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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

**SOCIETAL CDMO, INC.**

(Exact name of registrant as specified in its charter)

<b>Pennsylvania</b> (State or other jurisdiction of incorporation or organization)	<b>26-1523233</b> (I.R.S. Employer Identification No.)
<b>1 E. Uwchlan Ave, Suite 112</b> <b>Exton, Pennsylvania</b> (Address of Principal Executive Offices)	<b>19341</b> (Zip Code)

**NON-QUALIFIED STOCK OPTION INDUCEMENT AWARDS**  
(Full title of the plan)

**J. David Enloe, Jr.**  
**President and Chief Executive Officer**  
**Societal CDMO, Inc.**

**1 E. Uwchlan Ave, Suite 112**  
**Exton, Pennsylvania 19341**

(Name and address of agent for service)

**(770) 534-8239**

(Telephone number, including area code, of agent for service)

*with a copy to:*

**Rachael M. Bushey**  
**Jennifer L. Porter**  
**Goodwin Procter LLP**  
**2929 Arch Street**  
**Suite 1700**  
**Philadelphia, PA 19104**  
**(445) 207-7806**

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 on Form S-8 registers shares of common stock, par value \$0.01 per share ("Common Stock"), of Societal CDMO, Inc. (the "Registrant") issuable pursuant to equity awards granted by the Registrant to certain individuals in the amounts and on the dates detailed below (the "Inducement Awards").

- non-qualified stock options to purchase 107,540 shares of Common Stock granted to 16 employees on March 31, 2022;
- non-qualified stock options to purchase 87,690 shares of Common Stock granted to 13 employees on June 30, 2022;
- non-qualified stock options to purchase 130,820 shares of Common Stock granted to 17 employees on September 30, 2022; and
- non-qualified stock options to purchase 70,960 shares of Common Stock granted to 20 employees on December 30, 2022.

Each Inducement Award was approved by the Registrant's Board of Directors as an inducement material to the individual's acceptance of employment with the Registrant in compliance with and in reliance on Nasdaq Listing Rule 5635(c)(4). The Inducement Awards were granted outside of the Registrant's 2018 Amended and Restated Equity Incentive Plan and its predecessor plans.

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## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents of the Registrant filed with the Commission are incorporated by reference in this Registration Statement as of their respective dates:

- (a) The Registrant's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2022, filed with the Commission on March 1, 2023;
- (b) The Registrant's Current Report on Form 8-K (other than portions thereof furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits accompanying such reports that are related to such items) filed on [January 3, 2023](#); and
- (c) The description of the Registrant's common stock contained in the Registrant's [Form 8-A](#) filed with the Commission on March 4, 2014 pursuant to the Securities Exchange Act of 1934, as amended (the "[Exchange Act](#)"), including any amendment or report filed for the purpose of further updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act 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 information deemed to have been furnished and not filed in accordance with Commission rules shall not be deemed incorporated by reference into this Registration Statement. Any statement contained herein or in a document, all or a portion of which is 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 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 such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interest of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

The Registrant's by-laws provide that, to the fullest extent permitted by Pennsylvania law, any officer or director of the Registrant who was or is a party or is threatened to be made a party to, any threatened, or pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of fact that he/she is or was acting as was a representative of the corporation, or is or was serving at the request or for the benefit of the Registrant as a director, officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, shall be indemnified by the Registrant for any losses or expenses incurred in connection with service as an officer or director of the Registrant, if the director or officer acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Registrant and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful.

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Pennsylvania law requires that to the extent that a director or officer of the Registrant has been successful on the merits or otherwise in defense of any action or proceeding referred to above or in defense of any claim, issue or matter therein, that director or officer shall be indemnified against expenses (including attorney fees) actually and reasonably incurred by him in connection therewith. The Registrant's by-laws further provide that the right to indemnification includes the right to have expenses reasonably incurred in defending any action or proceeding described above paid by the Registrant in advance of the final disposition of the action or proceeding to the fullest extent permitted by Pennsylvania law; provided that, if required by Pennsylvania law, the payment of such expenses incurred in advance of the final disposition of the action or proceeding shall be made only upon delivery to the Registrant of an undertaking to repay all amounts so advanced without interest if it is ultimately determined that the director or officer is not entitled to be indemnified.

Indemnification shall not be made in respect of any claim, issue or matter as to which the person has been adjudged to be liable to the Registrant unless and only to the extent that a court determines that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses that the court deems proper. Nor shall indemnification be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
4.1	<a href="#">Second Amended and Restated Articles of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-36329), filed on March 13, 2014).</a>
4.2	<a href="#">Articles of Amendment to Second Amended and Restated Articles of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36329), filed on May 6, 2021).</a>
4.3	<a href="#">Articles of Amendment to Second Amended and Restated Articles of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-36329), filed on March 21, 2022).</a>
4.4	<a href="#">Fourth Amended and Restated Bylaws (incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-36329), filed on March 21, 2022).</a>
5.1	<a href="#">Opinion of Goodwin Procter LLP (filed herewith).</a>
23.1	<a href="#">Consent of KPMG LLP (filed herewith).</a>
23.2	<a href="#">Consent of Goodwin Procter LLP (included in Exhibit 5.1).</a>
24.1	<a href="#">Power of Attorney (included in signature page to this Registration Statement).</a>
99.1	<a href="#">Recro Pharma, Inc. 2018 Amended and Restated Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36329), filed on May 9, 2018).</a>
99.2	<a href="#">Form of Non-Qualified Stock Option Inducement Award Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36329), filed on August 9, 2021).</a>
107	<a href="#">Filing Fee Table.</a>

**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;

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(ii) to reflect in the prospectus any facts or events arising after the effective date of the 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 the 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 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 such information in the Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) 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 15(d) of the Exchange Act that are incorporated by reference in the 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 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 the 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.

(h) 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.

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## 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 Exton, Commonwealth of Pennsylvania, on March 1, 2023.

### **SOCIETAL CDMO, INC.**

By: /s/ J. David Enloe, Jr.

J. David Enloe, Jr.

*President and Chief Executive Officer*

## **POWER OF ATTORNEY**

We, the undersigned officers and directors of Societal CDMO, Inc., hereby severally constitute and appoint J. David Enloe, Jr. and Ryan D. Lake, our true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution in her or him for her or him and in her or his name, place and stead, and 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 said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as she or he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or her or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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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 held on the dates indicated.

Signature	Title	Date
/s/ J. David Enloe, Jr. J. David Enloe, Jr.	President, Chief Executive Officer and Director (Principal Executive Officer)	March 1, 2023
/s/ Ryan D. Lake Ryan D. Lake	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 1, 2023
/s/ William L. Ashton William L. Ashton	Director	March 1, 2023
/s/ Michael Berelowitz Michael Berelowitz	Director	March 1, 2023
/s/ Elena Cant Elena Cant	Director	March 1, 2023
/s/ Winston J. Churchill Winston J. Churchill	Director	March 1, 2023
/s/ James C. Miller James C. Miller	Director	March 1, 2023
/s/ Laura L. Parks Laura L. Parks	Director	March 1, 2023
/s/ Bryan M. Reasons Bryan M. Reasons	Director	March 1, 2023
/s/ Wayne B. Weisman Wayne B. Weisman	Director	March 1, 2023

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March 1, 2023

Societal CDMO, Inc.  
1 E. Uwchlan Ave, Suite 112  
Exton, Pennsylvania 19341

Re: Securities Being Registered under Registration Statement on Form S-8

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-8 (the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on or about the date hereof relating to an aggregate of 397,010 shares (the "Shares") of common stock, \$0.01 par value per share ("Common Stock"), of Societal CDMO, Inc., a Pennsylvania corporation (the "Company"), that may be issued pursuant to the Company's Inducement Award Agreements with certain employees, which were granted as inducements material to the individuals party thereto entering into employment with the Company (the "Inducement Grant Agreements").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

The opinion set forth below is limited to the Pennsylvania Business Corporation Law of 1988, as amended.

For purposes of the opinion set forth below, we have assumed that no event occurs that causes the number of authorized shares of Common Stock available for issuance by the Company to be less than the number of then unissued Shares.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance and delivery against payment therefor in accordance with the terms of the Inducement Grant Agreements, will be validly issued, fully paid and nonassessable.

This opinion letter and the opinion it contains shall be interpreted in accordance with the Core Opinion Principles as published in *74 Business Lawyer* 815 (Summer 2019).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP  
GOODWIN PROCTER LLP

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**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated March 1, 2023, with respect to the consolidated financial statements of Societal CDMO, Inc., incorporated herein by reference.

/s/ KPMG LLP

Philadelphia, Pennsylvania  
March 1, 2023

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## Calculation of Filing Fee Tables

Form S-8  
(Form Type)Societal CDMO, 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 Unit(3)	Maximum Aggregate Offering	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.01	457(h)	107,540 (2)	\$ 1.80 (3)	\$ 193,572.00	0.0001102	\$ 21.33
Equity	Common Stock, par value \$0.01	457(h)	87,690 (2)	0.80 (3)	70,152.00	0.0001102	7.73
Equity	Common Stock, par value \$0.01	457(h)	130,820 (2)	1.63 (3)	213,236.60	0.0001102	23.50
Equity	Common Stock, par value \$0.01	457(h)	70,960 (2)	1.49 (3)	105,730.40	0.0001102	\$ 11.65
Total Offering Amounts					<u>\$ 582,691.00</u>		64.21
Total Fee Offsets (4)							—
Net Fee Due							<u>\$ 64.21</u>

- (1) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall be deemed to cover any additional shares of common stock, \$0.01 par value per share ("Common Stock"), of Societal CDMO, Inc. (the "Registrant") which become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction which results in an increase in the number of the outstanding shares of Common Stock of the Registrant.
- (2) Consists of shares issuable pursuant to new hire inducement stock option awards granted between March 31, 2022 and December 31, 2022 to certain employees in accordance with Nasdaq Listing Rule 5635(c)(4), as an inducement material to their entering into employment with the Registrant.
- (3) Estimated in accordance with Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee. The proposed maximum offering price per share and proposed maximum aggregate offering price are calculated on the basis of the exercise price of the applicable inducement stock option award.
- (4) The Registrant does not have any fee offsets.

