

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

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

NGM BIOPHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

26-1679911
(I.R.S. Employer
Identification No.)

333 Oyster Point Boulevard
South San Francisco, California 94080
(650) 243-5555
(Address of principal executive offices) (Zip code)

NGM Biopharmaceuticals, Inc. Amended and Restated 2018 Equity Incentive Plan
NGM Biopharmaceuticals, Inc. 2019 Employee Stock Purchase Plan
(Full titles of the plans)

David J. Woodhouse, Ph.D.
Chief Executive Officer
NGM Biopharmaceuticals, Inc.
333 Oyster Point Boulevard
South San Francisco, California 94080
(650) 243-5555

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

Copies to:

Valerie Pierce
Senior Vice President, General Counsel and Chief
Compliance Officer
NGM Biopharmaceuticals, Inc.
333 Oyster Point Boulevard
South San Francisco, California 94080
(650) 243-5555

Chadwick L. Mills
Christina T. Roupas
Cooley LLP
3 Embarcadero Center
20th Floor
San Francisco, California 94111
(415) 693-2000

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

NGM Biopharmaceuticals, Inc. (the “**Registrant**”) is filing this Registration Statement on Form S-8 for the purpose of registering an additional 4,094,270 shares of common stock, par value \$0.001 per share (the “**Common Stock**”) consisting of 3,275,416 shares of Common Stock to be issued pursuant to the Registrant’s Amended and Restated 2018 Equity Incentive Plan (the “**Restated 2018 Plan**”) and 818,854 shares of Common Stock to be issued pursuant to the Registrant’s 2019 Employee Stock Purchase Plan (the “**ESPP**”). The Registrant previously registered shares of its Common Stock for issuance under the Restated 2018 Plan and ESPP pursuant to the Registrant’s Registration Statement on Form S-8 filed with the Securities and Exchange Commission (the “**SEC**”) on April 4, 2019 (File No. [333-230725](#)). In addition, the Registrant registered shares of its Common Stock for Issuance under the Restated 2018 Plan pursuant to the Registrant’s Registration Statements on Form S-8 filed with the SEC on March 17, 2020 (File No. [333-237243](#)), March 15, 2021 (File No. [333-254295](#)) and March 1, 2022 (File No. [333-263155](#)) (together, the “**Prior Registration Statements**”).

This Registration Statement relates to securities of the same class as that to which the Prior Registration Statements relate and is submitted in accordance with General Instruction E to Form S-8 regarding Registration of Additional Securities. Pursuant to General Instruction E of Form S-8, the contents of the Prior Registration Statements are incorporated herein by reference and made part of this Registration Statement, except as amended hereby.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Securities and Exchange Commission (the "SEC") allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Registration Statement, and later information filed with the SEC will update and supersede this information. We hereby incorporate by reference into this Registration Statement the following documents previously filed with the SEC:

- [The Registrant's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 28, 2023.](#)
- The description of the Registrant's Common Stock contained in a [Registration Statement on Form 8-A filed with the SEC on March 29, 2019](#), together with any amendment or report thereto filed with the Commission for the purpose of updating such description, including [Exhibit 4.3 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on March 17, 2020.](#)

All documents that the Registrant subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 prior to the filing of a post-effective amendment to the Registration Statement which indicates that all of the securities offered have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents, except as to any portion of any future annual or quarterly report to stockholders or document or current report furnished under current Items 2.02 or 7.01 of Form 8-K, and exhibits furnished on such form that relate to such items, that is not deemed filed under such provisions. For the purposes of 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 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 superseded, to constitute a part of this Registration Statement.

Under no circumstances will any information filed under current Items 2.02 or 7.01 of Form 8-K, and exhibits furnished on such form that relate to such items, be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

ITEM 8. EXHIBITS

Exhibit Number	Description	Incorporated by Reference			
		Schedule Form	File Number	Exhibit	Filing Date
4.1	Amended and Restated Certificate of Incorporation of the Registrant.	8-K	001-38853	3.1	4/8/19
4.2	Amended and Restated Bylaws of the Registrant.	S-1	333-227608	3.4	9/28/18
4.3	Form of Common Stock Certificate.	S-1	333-227608	4.2	4/1/19
5.1*	Opinion of Cooley LLP.				
23.1*	Consent of Cooley LLP (included in Exhibit 5.1).				
23.2*	Consent of Independent Registered Public Accounting Firm.				
24.1*	Power of Attorney (included on the signature page of this Form S-8).				
99.1	Amended and Restated 2018 Equity Incentive Plan.	S-1	333-227608	10.3	3/25/19
99.2	2019 Employee Stock Purchase Plan	S-1	333-227608	10.6	3/25/19
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 South San Francisco, State of California, on this 28th day of February, 2023.

NGM Biopharmaceuticals, Inc.

By: /s/ David J. Woodhouse

David J. Woodhouse, Ph.D.

Chief Executive Officer and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David J. Woodhouse, Siobhan Nolan Mangini and Valerie Pierce, and each of them, as his or her true and lawful attorneys-in-fact and agents, each with the full power of substitution, for him or her and in their name, place or stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), 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 connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their 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 on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ David J. Woodhouse</u> David J. Woodhouse, Ph.D.	Chief Executive Officer and Director (Principal Executive Officer)	February 28, 2023
<u>/s/ Siobhan Nolan Mangini</u> Siobhan Nolan Mangini	President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 28, 2023
<u>/s/ Bill Rieflin</u> William J. Rieflin	Chairman and Director	February 28, 2023
<u>/s/ Jin-Long Chen</u> Jin-Long Chen, Ph.D.	Chief Scientific Officer and Director	February 28, 2023
<u>/s/ David V. Goeddel, Ph.D.</u> David V. Goeddel, Ph.D.	Director	February 28, 2023
<u>/s/ Shelly D. Guyer</u> Shelly D. Guyer	Director	February 28, 2023
<u>/s/ Carole Ho</u> Carole Ho, M.D.	Director	February 28, 2023
<u>/s/ Suzanne Hooper</u> Suzanne Sawochka Hooper	Director	February 28, 2023
<u>/s/ Roger M. Perlmutter, M.D.</u> Roger M. Perlmutter, M.D., Ph.D.	Director	February 28, 2023



Chadwick Mills
+ 1 (415) 693-2000
cmills@cooley.com

February 28, 2023

NGM Biopharmaceuticals, Inc.
333 Oyster Point Blvd
South San Francisco, CA 94080

Re: Registration on Form S-8

Ladies and Gentlemen:

We have acted as counsel to NGM Biopharmaceuticals, Inc., a Delaware corporation (the "**Company**"), in connection with the filing of a registration statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission (the "**Commission**") covering the offering of up to 4,094,270 shares (the "**Shares**") of the Company's Common Stock, par value \$0.001 per share (the "**Common Stock**"), consisting of (a) 3,275,416 shares of common stock issuable pursuant to the Company's Amended and Restated 2018 Equity Incentive Plan (the "**Plan**") and (b) 818,854 shares of Common Stock pursuant to the Company's 2019 Employee Stock Purchase Plan (together with the Plan, the "**Plans**").

In connection with this opinion, we have examined and relied upon the Registration Statement and related prospectus, the Company's certificate of incorporation and bylaws, each as currently in effect, the Plans and originals or copies certified to our satisfaction of such other 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 thereof, the accuracy, completeness and authenticity of certificates of public officials, and the due authorization, 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.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans, the Registration Statement and related prospectus, will be validly issued, fully paid, and nonassessable (except as to shares issued pursuant to certain 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. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Sincerely,

COOLEY LLP

By: /s/ Chadwick Mills
Chadwick Mills

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the NGM Biopharmaceuticals, Inc. Amended and Restated 2018 Equity Incentive Plan and NGM Biopharmaceuticals, Inc. 2019 Employee Stock Purchase Plan of our reports dated February 28, 2023, with respect to the consolidated financial statements of NGM Biopharmaceuticals, Inc., and the effectiveness of internal control over financial reporting of NGM Biopharmaceuticals, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Mateo, California
February 28, 2023

CALCULATION OF REGISTRATION FEE

Form S-8

NGM Biopharmaceuticals, Inc.

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.001 per share – Amended and Restated 2018 Equity Incentive Plan	Rule 457(c) and 457(h)	3,275,416 ⁽²⁾	\$4.6125 ⁽³⁾	\$15,107,856.30 ⁽³⁾	\$110.20 per million dollars	\$1,664.89
Equity	Common Stock, par value \$0.001 per share – 2019 Employee Stock Purchase Plan	Rule 457(c) and 457(h)	818,854 ⁽⁴⁾	\$4.6125 ⁽³⁾	\$3,776,964.08 ⁽³⁾	\$110.20 per million dollars	\$416.22
	Total Offering Amounts		4,094,270		\$18,884,820.38	\$110.20 per million dollars	\$2,081.11
	Total Fee Offsets						—
	Net Fee Due						\$2,081.11

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of common stock, par value \$0.001 per share (the “Common Stock”), of NGM Biopharmaceuticals, Inc. (the “Registrant”) that become issuable under the plans set forth herein by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of Common Stock.
- (2) Represents shares of Common Stock that were automatically added to the share reserve under the Registrant’s Amended and Restated 2018 Equity Incentive Plan (the “Restated 2018 Plan”) on January 1, 2023. The Restated 2018 Plan provides that the number of shares of Common Stock reserved for issuance under the Restated 2018 Plan will automatically increase on January 1st each calendar year for ten years, starting on January 1, 2020 and ending on and including January 1, 2029, by the lesser of (a) four percent (4.0%) of the total number of the Registrant’s capital stock outstanding as of December 31st of the immediately preceding calendar year or (b) a number determined by the Registrant’s board of directors.
- (3) This estimate is made pursuant to Rule 457(c) and Rule 457(h) of the Securities Act solely for purposes of calculating the registration fee. The Proposed Maximum Offering Price Per Share is based upon the average of the high and low prices for the Registrant’s common stock as reported on The Nasdaq Global Select Market on February 22, 2023, which was \$4.6125.

- (4) Represents shares of Common Stock that were automatically added to the share reserve under the Registrant's 2019 Employee Stock Purchase Plan (the "ESPP") on January 1, 2023. The ESPP provides that the number of shares of Common Stock reserved for issuance under the ESPP will automatically increase on January 1st each calendar year for ten years, starting on January 1, 2020 and ending on and including January 1, 2029, by the lesser of (a) 1.0% of the total number of shares of common stock outstanding on December 31 of the preceding calendar year, (b) 1,000,000 shares or (c) a number determined by the Registrant's board of directors that is less than (a) and (b).