

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

**International Stem Cell Corporation**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**20-4494098**  
(I.R.S. Employer  
Identification No.)

**9745 Businesspark Ave, San Diego, CA 92131**  
(Address of Principal Executive Offices)

**INTERNATIONAL STEM CELL CORPORATION 2010 EQUITY PARTICIPATION PLAN**  
(Full Title of the Plan)

**Russell Kern**  
**Executive Vice President and Chief Scientific Officer**  
**International Stem Cell Corporation**  
**9745 Businesspark Ave.,**  
**San Diego, CA 92131**  
(Name and Address of Agent For Service)

**(760) 940-6383**  
(Telephone Number, Including Area Code, of Agent For Service)

**Copies to:**

Patrick J. O'Malley  
DLA Piper LLP (US)  
4365 Executive Drive, Suite 1100  
San Diego, California 92121  
Telephone: (858) 677-1400  
Facsimile: (858) 677-1401

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, as amended.

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. ☐

**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS**

Pursuant to General Instruction E to Form S-8, this Registration Statement is being filed for the purpose of registering an additional 22,300,000 shares of the Registrant's common stock to be issued pursuant to the Registrant's 2010 Equity Participation Plan, as amended from time to time, which are the same class as those securities previously registered on effective Form S-8 filed with the Securities and Exchange Commission on April 18, 2010 (File No. 333-166420) (the "Initial Registration Statement"), September 14, 2015 (File No. 333-206930), May 17, 2016 (File No. 333-211411) and August 15, 2018 (File No. 333-226844). The contents of the Original Registration Statement, as amended, or as modified or superseded pursuant to Rule 412 under the Securities Act, are incorporated by reference into this Registration Statement.

In accordance with General Instruction E to Form S-8, the contents of the Initial Registration Statement are hereby incorporated by reference.

**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 8. Exhibits.**

Exhibit Number	Exhibit Title
4.1	<a href="#">Certificate of Incorporation</a> (incorporated by reference to Exhibit 3.4 of the Registrant's Form 10-SB filed on April 4, 2006, File No. 000-51891).
4.2	<a href="#">Certificate of Amendment of Certificate of Incorporation</a> (incorporated by reference to Exhibit 3.1 of the Registrant's Preliminary Information Statement on Form 14C filed on December 29, 2006, File No. 000-51891).
4.3	<a href="#">Certificate of Amendment of Certificate of Incorporation</a> (incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K filed on June 4, 2012, File No. 000-51891).
4.4	<a href="#">Certificate of Amendment to Certificate of Incorporation</a> (incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K filed on December 5, 2014, File No. 000-51891).
4.5	<a href="#">Certificate of Amendment to Certificate of Incorporation</a> (incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K filed on July 28, 2015, File No. 000-51891).
4.6	<a href="#">Certificate of Amendment to Certificate of Incorporation</a> (incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K filed on May 19, 2017, File No. 000-51891).
4.7	<a href="#">Amended and Restated Bylaws of the Registrant</a> (incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K filed on May 6, 2011, File No. 000-51891).
4.8	<a href="#">Form of Specimen Common Stock Certificate</a> (incorporated by reference to Exhibit 4.1 of the Registrant's Form 10-KSB filed on April 9, 2007).
4.9	<a href="#">Certification of Designation of Series B Preferred Stock</a> (incorporated by reference to Exhibit 4.1 of the Registrant's Form 8-K filed on May 12, 2008).
4.10	<a href="#">Certification of Designation of Series D Preferred Stock</a> (incorporated by reference to Exhibit 10.2 of the Registrant's Form 8-K filed on January 5, 2009).
4.11	<a href="#">Certificate of Designation of Series G Preferred Stock</a> (incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K filed on March 14, 2012).
4.12	<a href="#">Certificate of Preferences, Rights and Limitations of Series I-2 Convertible Preferred Stock</a> (incorporated by reference to Exhibit 3.2 of the Registrant's Form 8-K filed on March 10, 2016).
4.13	<a href="#">Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934</a> (incorporated by reference to Exhibit 4.7 of the Registrant's Form 10-K filed March 30, 2021).
5.1	<a href="#">Opinion of DLA Piper LLP (US)</a>
23.1	<a href="#">Consent of BDO USA, P.C.</a>
23.2	Consent of DLA Piper LLP (US) (filed as part of <a href="#">Exhibit 5.1</a> )
24.1	<a href="#">Powers of Attorney</a> (included on signature page)
99.1	<a href="#">Amended and Restated 2010 Equity Participation Plan dated September 21, 2023</a> (incorporated by reference to Appendix A of the Registrant's Form 14C filed on September 27, 2023).
107	<a href="#">Filing Fee Exhibit.</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Act, 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 this 28th day of March, 2024.

INTERNATIONAL STEM CELL CORPORATION

By: /s/ Andrey Semechkin  
Andrey Semechkin  
Chief Executive Officer

**POWER OF ATTORNEY**

We, the undersigned directors and/or officers of International Stem Cell Corporation, hereby severally constitute and appoint Andrey Semechkin and Russell Kern and each of them individually, with full powers of substitution and resubstitution, our true and lawful attorneys, with full powers to them and each of them to sign for us, in our names and in the capacities indicated below, the Registration Statement on Form S-8 filed with the Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and any registration statement filed pursuant to Rule 462(b) under the Securities Act in connection with the registration under the Securities Act of the Registrant's equity securities, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, 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 each of them might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933 this Registration Statement has been signed by the following persons in the capacities indicated on this 28<sup>th</sup> day of March, 2024:

Signature	Title(s)
/s/ Andrey Semechkin Andrey Semechkin	Chief Executive Officer, Co-Chairman and Director (principal executive officer)
/s/ Russell Kern Russell Kern	Executive VP and Chief Scientific Officer and Director (principal financial and accounting officer)
/s/ Paul V. Maier Paul V. Maier	Director
/s/ Donald A. Wright Donald A. Wright	Co-Chairman and Director

March 28, 2024

International Stem Cell Corporation  
9745 Businesspark Ave,  
San Diego, CA 92131

**Re: Registration Statement on Form S-8**

Ladies and Gentlemen:

We have acted as counsel for International Stem Cell Corporation, a Delaware corporation (the “*Company*”), in connection with the preparation and filing of the Registration Statement on Form S-8 (the “*Registration Statement*”) filed by the Company with the Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), with respect to the issuance from time to time of up to 22,300,000 shares of the Company’s Common Stock, par value \$0.001 per share (the “*Common Stock*”), pursuant to awards granted or to be granted under the Company’s 2010 Equity Incentive Plan (the “*Plan*”). The 22,300,000 shares of Common Stock issuable under the Plan are hereinafter referred to as the “*Shares*.”

In connection herewith, we have examined and relied without independent investigation as to matters of fact upon such certificates of public officials, such statements and certificates of officers of the Company and originals or copies certified to our satisfaction of the Registration Statement, the Plan, the Restated Certificate of Incorporation, as amended, and the Amended and Restated Bylaws of the Company as now in effect and minutes of all pertinent meetings and actions of the Board of Directors of the Company and of the Compensation Committee of the Board of Directors of the Company.

In rendering this opinion, we have assumed the genuineness of all signatures on all documents examined by us, the due authority of the parties signing such documents (other than with respect to the Company), the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and that the issuance of the Shares complies in all respects with the terms, conditions and restrictions set forth in the Registration Statement and the Plan. The Company has represented to us and we have also assumed that the Company has reserved from its duly authorized capital stock a sufficient number of shares of Common Stock as were approved by the Company’s stockholders for issuance under the Plan. The Company has also covenanted and we have also assumed that it will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue the Shares in accordance with the Plan, the number of Shares which are then issuable and deliverable upon the settlement of awards under the Plan.

We are members of the Bar of the State of California, and we do not express any opinion herein concerning any law other than the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting the foregoing) and the federal law of the United States of America. To the extent that any applicable document is stated to be governed by the laws of another jurisdiction, we have assumed for purposes of this opinion that the laws of such jurisdiction are identical to the aforementioned state laws of the State of Delaware. No opinion is expressed herein with respect to the qualification of the Shares under the securities or blue sky laws of any state or any non-U.S. jurisdiction.

This opinion speaks only at and as of its date and is based solely on the facts and circumstances known to us and as of such date. In addition, in rendering this opinion, we assume no obligation to revise, update or supplement this opinion (i) should the present aforementioned laws of the State of Delaware or federal laws of the United States of America be changed by legislative action, judicial decision or otherwise, or (ii) to reflect any facts or circumstances which may hereafter come to our attention.

Based upon, subject to and limited by the foregoing, we are of the opinion and so advise you that the Shares have been duly authorized and, when issued and delivered in accordance with the terms of the Plan, will be, validly issued, fully paid and nonassessable.

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

Very truly yours,

/s/ DLA PIPER LLP (US)

DLA PIPER LLP (US)

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement of our report dated March 28, 2024, relating to the consolidated financial statements of International Stem Cell Corporation (the Company) appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

/s/ BDO USA, P.C

San Diego, California  
March 28, 2024

Calculation of Filing Fee Tables

Form S-8  
(Form Type)

International Stem Cell Corporation  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.001 par value per share	Other	22,300,000 <sup>(2)</sup>	\$0.0649 <sup>(4)</sup>	\$1,447,270	\$147.60 per \$1,000,000	\$213.62
Total Offering Amounts					\$1,447,270		\$213.62
Total Fee Offsets							—
Net Fee Due							\$213.62

- (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 the Registrant’s Common Stock (the “Common Stock”) that become issuable under the 2010 Equity Participation Plan (the “2010 Plan”) by reason of any stock dividend, stock split, recapitalization or other similar transaction.
- (2) Represents 22,300,000 shares of Common Stock available for future issuance under the 2010 Plan.
- (3) Estimated pursuant to Rule 457(h) and Rule 457(c) under the Securities Act, solely for the purpose of computing the registration fee, based on the average of the high and low prices reported for a share of Common Stock on the OTC QB on March 26, 2024.