

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

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

KRYSTAL BIOTECH, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2100 Wharton Street, Suite 701
Pittsburgh, Pennsylvania
(Address of principal executive offices)

81-0930882
(IRS Employer
Identification Number)

15203
(Zip code)

2017 IPO Stock Incentive Plan
(Full title of the plan)

Krish S. Krishnan
Chief Executive Officer
Krystal Biotech, Inc.
2100 Wharton Street, Suite 701
Pittsburgh, Pennsylvania 15203
(Name and address of agent for service)

(412) 586-5830
(Telephone number, including area code, of agent for service)

Copies to:

John Hensley
Morrison & Foerster LLP
300 Colorado Street, Suite 1800
Austin, TX, 78701
(512) 617-0650

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 (Do not check if a smaller reporting company) 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 (the "Registration Statement") is being filed by Krystal Biotech, Inc. (the "Registrant") with the Securities and Exchange Commission (the "Commission") in accordance with General Instruction E to Form S-8 to register an additional 1,127,691 shares of the Registrant's common stock, par value \$0.00001 per share (the "Common Stock"), issuable pursuant to the Registrant's 2017 IPO Stock Incentive Plan (the "Plan"). The Plan reserved a total of 900,000 shares of Common Stock for issuance when it was originally adopted in 2017. The "evergreen" provision of the Plan provides that the maximum amount of shares of Common Stock authorized under the Plan shall be increased each calendar year by a number equal to four percent (4%) of the number of shares of Common Stock outstanding as of the last day of the immediately preceding calendar year. Registration statements of the Registrant on Form S-8 relating to the Plan are effective.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which the Registrant has previously filed with the Commission, are hereby incorporated by reference into this Registration Statement.

1. The contents of the prior registration statements relating to the Plan, previously filed with the Commission on September 22, 2017 (File No. 333-220589), January 22, 2021 (File No. 333-252351), February 17, 2022 (File No. 333-262825), and February 2, 2023 (File No. 333-269539);
2. The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Commission on February 26, 2024; and
3. The description of the Registrant's Common Stock contained in the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Commission on February 27, 2023 (File No. 001-38210), including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant 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 which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be 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 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 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.

Item 8. Exhibits.

Exhibit No.	Description
4.1	<u>Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1/A filed on September 14, 2017 (File No. 333-220085)).</u>
5.1	<u>Opinion of Morrison & Foerster LLP.</u>
10.1	<u>Krystal Biotech, Inc. 2017 IPO Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to the Registrant's Registration Statement on Form S-1/A filed on September 14, 2017 (File No. 333-220085)).</u>
10.2	<u>Form of Krystal Biotech, Inc. 2017 IPO Stock Incentive Plan Notice of Stock Option Award (incorporated by reference to Exhibit 10.9 to the Registrant's Registration Statement on Form S-1/A filed on September 14, 2017 (File No. 333-220085)).</u>
23.1	<u>Consent of KPMG LLP, independent public accounting firm.</u>
23.2	<u>Consent of Mayer Hoffman McCann P.C., independent public accounting firm.</u>
23.3	<u>Consent of Morrison & Foerster LLP (included in Exhibit 5.1).</u>
24.1	<u>Power of Attorney (included on signature page).</u>
107	<u>Filing Fee Table.</u>

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Krish S. Krishnan as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments to the Registration Statement), and to file the same, with all exhibits thereto, and any other documents in connection therewith, granting unto said attorney-in-fact and agent 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 substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Capacity	Date
<u>/s/ Krish S. Krishnan</u> Krish S. Krishnan	President and Chief Executive Officer and Chairman (Principal Executive Officer)	February 26, 2024
<u>/s/ Kathryn A. Romano</u> Kathryn A. Romano	Chief Accounting Officer (Principal Financial Officer)	February 26, 2024
<u>/s/ Suma M. Krishnan</u> Suma M. Krishnan	President, R&D and Director	February 26, 2024
<u>/s/ Kirti Ganorkar</u> Kirti Ganorkar	Director	February 26, 2024
<u>/s/ Daniel S. Janney</u> Daniel S. Janney	Director	February 26, 2024
<u>/s/ Dino A. Rossi</u> Dino A. Rossi	Director	February 26, 2024
<u>/s/ Julian Gangolli</u> Julian Gangolli	Director	February 26, 2024
<u>/s/ E. Rand Sutherland</u> E. Rand Sutherland	Director	February 26, 2024
<u>/s/ Christopher Mason</u> Christopher Mason	Director	February 26, 2024
<u>/s/ Catherine Mazzacco</u> Catherine Mazzacco	Director	February 26, 2024

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Krystal Biotech, 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	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.00001 par value per share	Other ⁽²⁾	1,127,691 ⁽³⁾	\$110.13 ⁽⁴⁾	\$124,192,610	0.00014760	\$18,330.83
Total Offering Amounts					\$124,192,610		\$18,330.83
Total Fee Offsets							—
Net Fee Due							\$18,330.83

- (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 common stock that become issuable under the 2017 IPO Stock Incentive Plan (the “Plan”) of Krystal Biotech, Inc. (the “Registrant”) by reason of certain corporate transactions or events, including any share dividend, share split, recapitalization or certain other transactions that result in an increase in the number of the outstanding shares of the common stock.
- (2) The Registrant calculated the fee under Rules 457(c) and 457 (h) of the Securities Act.
- (3) Represents shares of common stock that were added to the shares reserved for future issuance under the Plan pursuant to the “evergreen” provision of the Plan.
- (4) Estimated in accordance with Rules 457(c) and (h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of \$110.13 per share, which represents the average of the high and low sales prices of the Registrant’s common stock as reported on the NASDAQ Global Select Market on February 21, 2024.

February 26, 2024
Krystal Biotech, Inc.
2100 Wharton Street, Suite 701
Pittsburgh, Pennsylvania 15203

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We are acting as counsel to Krystal Biotech, Inc., a Delaware corporation (the "Company"), in connection with its registration statement on Form S-8 (the "Registration Statement"), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to an aggregate of up to 1,127,691 shares (the "Shares") of the Company's common stock, \$0.00001 par value per share, reserved for issuance pursuant to the Company's 2017 IPO Stock Incentive Plan (the "Plan").

As counsel for the Company, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion and we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization, issuance and sale of the Shares. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

This opinion letter is based as to matters of law solely on the Delaware General Corporation Law, as amended. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations. As used herein, the term "Delaware General Corporation Law, as amended" includes the statutory provisions contained therein, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

Based upon, subject to and limited by the foregoing, it is our opinion that following (i) effectiveness of the Registration Statement, (ii) issuance of the Shares pursuant to the terms of the Plan, and (iii) receipt by the Company of the consideration for the Shares specified in the applicable resolutions of the Board of Directors or a duly authorized committee thereof and the Plan, the Shares will be validly issued, fully paid and nonassessable.

This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the effective date of the Registration Statement.

We consent to the use of this opinion as an exhibit to the Registration Statement, and we consent to the reference of our name wherever appearing in the Registration Statement and any amendments thereto. 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.

Very truly yours,

/s/ Morrison & Foerster LLP

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated February 26, 2024, with respect to the consolidated financial statements of Krystal Biotech, Inc., and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP

Pittsburgh, Pennsylvania
February 26, 2024

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 28, 2022, with respect to the consolidated financial statements of Krystal Biotech, Inc. (Company) for the year ended December 31, 2021, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ Mayer Hoffman McCann P.C.

San Diego, California
February 26, 2024