

As filed with the Securities and Exchange Commission on March 10, 2023

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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

Sol-Gel Technologies Ltd.

(Exact name of registrant as specified in its charter)

State of Israel
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer Identification No.)

Sol-Gel Technologies Ltd.
7 Golda Meir St., Weizmann Science Park
Ness Ziona, 7403650, Israel
Tel: +972-8-931-3433
(Address of Principal Executive Offices) (Zip Code)

Sol-Gel Technologies Ltd. 2014 Share Incentive Plan
(Full title of the plan)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware
(Name and address of agent for service)

+1 (302) 738-6680
(Telephone number, including area code, of agent for service)

Copies to:

Nathan Ajiashvili
Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Tel: +1 212 906 1200

Perry Wildes
Goldfarb Gross Seligman & Co.
One Azrieli Center
Tel Aviv 6702100, Israel
Tel: +972 (3) 607-4444

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.

STATEMENT PURSUANT TO GENERAL INSTRUCTION E

OF FORM S-8

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this "Registration Statement") registers an additional 2,179,682 ordinary shares, par value NIS 0.01 per share, of Sol-Gel Technologies Ltd., (the "Company"), which may be issued under the Company's 2014 Israeli Share Incentive Plan (the "Plan") for which a registration statement of the Company on Form S-8 (File No. [333-223915](#)) is effective.

Pursuant to General Instruction E of Form S-8, the contents of the above-referenced prior registration statement are incorporated into this Registration Statement by reference to the extent not modified or superseded hereby or by any subsequently filed document, which is incorporated by reference herein or therein.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION.*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION. *

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this registration statement in accordance with Rule 428 under the Securities Act of 1933, as amended, or the Securities Act, and the Introductory Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed with or furnished to the Securities and Exchange Commission (the "Commission") by Sol-Gel Technologies Ltd., a company organized under the laws of Israel (the "Company" or the "Registrant"), are incorporated herein by reference and made a part hereof:

- (a) the Company's Annual Report for the year ended December 31, 2022 on Form 20-F filed with the Commission on [March 10, 2023](#);
- (b) the Company's reports on Form 6-K furnished to the Commission on [January 27, 2023](#), [January 31, 2023](#) and [March 1, 2023](#) and our Form 6-K/A furnished on [February 21, 2023](#) (in each case only to the extent provided in such Form 6-K or 6-K/A, as the case may be); and
- (c) the description of the Company's ordinary shares, par value NIS 0.1 per share, included in the registration statement on Form 8-A filed on [January 26, 2018](#) (File No. 001-38367) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

All documents or reports subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, and to the extent designated therein, certain reports on Form 6-K, furnished by the Company, after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities offered hereby then 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 or reports; provided, however, that documents and reports, or portions thereof, which are 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 in a document or report 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 or report 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	Description
4.1*	Amended and Restated Memorandum of Association of the Registrant.
4.2**	Amended and Restated Articles of Association of the Registrant.
5.1	Opinion of Goldfarb Gross Seligman & Co.
23.1	Consent of Goldfarb Gross Seligman & Co. (included in Exhibit 5.1).
23.2	Consent of Kesselman & Kesselman, Member Firm of PricewaterhouseCoopers International Limited.
24.1	Power of Attorney (included on signature page).
99.1***	Sol-Gel Technologies Ltd. 2014 Share Incentive Plan
107	Filing Fee Table

* Incorporated herein by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form F-1/A filed with the Securities and Exchange Commission on January 23, 2018.

** Incorporated herein by reference to Exhibit 1.2 to the Registrant's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 10, 2023.

*** Incorporated by reference to Exhibit 4.4 of the Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 24, 2020.



Tel-Aviv, March 10, 2023

Sol-Gel Technologies Ltd.
7 Golda Meir St., Weizmann Science Park
Ness Ziona, 7403648, Israel

Re: Registration on Form S-8

Ladies and Gentlemen:

We have acted as the Israeli counsel to Sol-Gel Technologies Ltd., a company organized under the laws of the State of Israel (the "Company"), in connection with its filing of a registration statement on Form S-8 on March 10, 2023 (the "Registration Statement"), under the Securities Act of 1933, as amended, relating to the registration of 2,179,682 of the Company's ordinary shares, par value NIS 0.01 per share (the "Plan Shares"), which may be issued under the Company's 2014 Israeli Share Incentive Plan (the "Plan").

In our capacity as counsel to the Company, we have examined originals or copies, satisfactory to us, of the Company's (i) Articles of Association of the Company, as amended, (ii) the Plan, and (iii) resolutions of the Company's board of directors. In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as copies or facsimiles. As to any facts material to such opinion, to the extent that we did not independently establish relevant facts, we have relied on certificates of public officials and certificates of officers or other representatives of the Company. We are admitted to practice law in the State of Israel and the opinion expressed herein is expressly limited to the laws of the State of Israel.

On the basis of the foregoing, we are of the opinion that the 2,179,682 Plan Shares being registered pursuant to the Registration Statement, when issued and paid for in accordance with the Plan, pursuant to agreements with respect to the Plan, and, as the case may be, pursuant to the terms of the awards that may be granted under the Plan, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Goldfarb Gross Seligman & Co.

1 Azrieli Center, Round Building, Tel Aviv 6701101, Israel
Ampa Tower, Yigal Alon St 98, Tel Aviv-Yafo, 6789141, Israel
Mittelstrasse 14, 8008 Zurich, Switzerland

מרכז עזריאלי אחד, בניין עגול, תל אביב 6701101, ישראל
מגדל אמפא, רחוב יגאל אלון 98, תל אביב 6789141, ישראל

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Sol-Gel Technologies Ltd. of our report dated March 10, 2023 relating to the financial statements, which appears in the Annual Report of Sol-Gel Technologies Ltd. on Form 20-F for the year ended December 31, 2022.

Tel-Aviv, Israel
March 10, 2023

/s/Kesselman & Kesselman
Certified Public Accountants (Isr.)
A member firm of PricewaterhouseCoopers International Limited

Calculation of Filing Fee Table

Form S-8

Form Type

Sol-Gel Technologies Ltd.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Plan	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
2014 Share Incentive Plan	Equity	Ordinary Shares, NIS 0.01 par value per share	457(c) and 457(h)	517,702 ⁽²⁾	\$4.165 ⁽³⁾	\$2,156,229	0.0001102	\$237.62
				1,661,980 ⁽⁴⁾	\$7.72 ⁽⁵⁾	\$12,830,486	0.0001102	\$1,413.92
Total Offering Amounts						\$14,986,715		\$1,651.54
Total Fee Offsets ⁽⁶⁾								—
Net Fee Due								\$1,651.54

- (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 ordinary shares of the Registrant (the "Ordinary Shares") that become issuable under the Company's 2014 Share Incentive Plan (the "Plan"), by reason of any stock dividend, stock split, or other similar transaction.
- (2) Represents the number of additional Ordinary Shares reserved for future issuance under the Plan.
- (3) Estimated solely for purposes of calculating the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act, and based on the average of the high and low prices of the Ordinary Shares as reported on The Nasdaq Global Market on March 7, 2023.
- (4) Represents Ordinary Shares issuable upon exercise of outstanding options with fixed exercise prices under the Plan, with a weighted average exercise price of \$7.72 per Ordinary Share.
- (5) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act and based on the weighted average price at which such options may be exercised.
- (6) The Registrant does not have any fee offsets.