

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

FORM S-8

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

MOLEKULE GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

45-3213164

(I.R.S. Employer
Identification No.)

**10455 Riverside Drive
Palm Beach Gardens, Florida**
(Address of Principal Executive Offices)

33410
(Zip Code)

MOLEKULE GROUP, INC. 2021 INCENTIVE AWARD PLAN
(Full title of the plan)

**Jason DiBona
c/o Molekule Group, Inc.
10455 Riverside Drive
Palm Beach Gardens, FL 33410
(833) 652-5326**

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

Copies to:

**Valerie Ford Jacob, Esq.
Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue
New York, New York 10022
(212) 277-4000**

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	<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 checked="" 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

On January 12, 2023, Molekule Group, Inc. (f/k/a AeroClean Technologies, Inc.) (the “Registrant”) completed an acquisition of Molekule, Inc., a Delaware corporation (“Molekule”), pursuant to an Agreement and Plan of Merger dated as of October 3, 2022 (the “Merger Agreement”) by and among the Registrant, Air King Merger Sub Inc., a Delaware corporation and direct wholly owned subsidiary of the Registrant (“Merger Sub”), and Molekule. Pursuant to the Merger Agreement, Merger Sub merged with and into Molekule, with Molekule continuing as the surviving entity and a wholly owned subsidiary of the Registrant (the “Merger”). In connection with the closing of the Merger, the Registrant changed its name from AeroClean Technologies, Inc. to Molekule Group, Inc.

The purpose of this Registration Statement on Form S-8 is to register 5,408,083 additional shares of common stock, par value \$0.01 per share (the “Shares”), of the Registrant, to be reserved for issuance under the Molekule Group, Inc. 2021 Incentive Award Plan (f/k/a, the AeroClean Technologies, Inc. 2021 Incentive Award Plan, the “Incentive Award Plan”), which are in addition to the 1,386,364 Shares under the Incentive Award Plan registered on the Registration Statement on Form S-8 filed by the Registrant with the Securities and Exchange Commission (the “Commission”) on November 29, 2021 (File No. 333-261396) and the 277,552 Shares under the Incentive Award Plan registered on the Registration Statement on Form S-8 filed by the Registrant with the Commission on May 12, 2022 (File No. 333-264889) (together, the “Prior Registration Statements”). The 5,408,083 additional Shares represent: (i) 1,500,000 Shares approved by the Registrant’s stockholders to be reserved for issuance under the Incentive Award Plan, effective May 11, 2022, (ii) 800,000 Shares approved by the Registrant’s stockholders to be reserved for issuance under the Incentive Award Plan, effective October 3, 2022, (iii) 309,939 Shares reserved for issuance under the Incentive Award Plan effective January 1, 2023 by operation of the “evergreen” provision contained in the Incentive Award Plan and (iv) 2,798,144 Shares that represent shares of Molekule common stock that were reserved for issuance pursuant to Molekule’s 2015 Stock Plan (the “2015 Plan”) as adjusted into Shares by the exchange ratio in the Merger; such reserve was assumed by the Registrant and may be used to make grants to certain employees and service providers of the Registrant following the Merger without the requirement for stockholder approval in accordance with Nasdaq Rule 5635(c).

This Registration Statement relates to securities of the same class as those 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 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 I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

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 (the “Securities Act”), and the “Note” to Part I of Form S-8. The documents containing the information specified in this Part I of Form S-8 will be sent or given to the participants in the Incentive Award Plan covered by this Registration Statement, as specified by the Commission, pursuant to Rule 428(b)(1) under the Securities Act. Such documents are not required to be and are not filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

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

- (a) The [Registrant's annual report on Form 10-K for the fiscal year ended December 31, 2021 \(File No. 001-41096\), filed with the Commission on April 1, 2022](#);
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Registrant document referred to in (a) above; and
- (c) The description of the Shares contained in and incorporated by reference into the [Registrant's Registration Statement on Form 8-A filed with the Commission on November 19, 2021](#) and any amendment or report updating that description.

All other documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (except for any portions of the Registrant's Current Reports on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 thereof and any corresponding exhibits thereto not filed with the Commission, and other documents or information deemed furnished but not filed under the rules of the Commission), prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or that deregisters all 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 filing of such documents. 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 that 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

The exhibits listed on the exhibit index at the end of this Registration Statement are included in this Registration Statement.

EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
4.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K (File No. 001-41096) filed with the Commission by the Registrant on January 12, 2023)
4.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation, dated January 12, 2023 (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K (File No. 001-41096) filed with the Commission by the Registrant on January 12, 2023)
4.3	Second Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.3 to the Registrant's Form 8-K (File No. 001-41096) filed with the Commission by the Registrant on January 12, 2023)
4.4*	Form of Common Stock Certificate of the Registrant
5.1*	Opinion of Freshfields Bruckhaus Deringer US LLP, counsel to the Registrant, regarding the legality of the securities being offered hereby (including consent)
23.1*	Consent of Citrin Cooperman & Company, LLP, Independent Registered Public Accounting Firm for the Registrant
23.2*	Consent of PricewaterhouseCoopers LLP, Independent Accountants for Molekule, Inc.
23.3*	Consent of Freshfields Bruckhaus Deringer US LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included as part of the signature pages to this Registration Statement)
99.1	Molekule Group, Inc. 2021 Incentive Award Plan (incorporated by reference to Exhibit 99.1 to the Registrant's Registration Statement on Form S-8 (File No. 333-261396) filed with the Commission by the Registrant on November 29, 2021)
99.2	Amendment to Molekule Group, Inc. 2021 Incentive Award Plan (incorporated by reference to Annex F of the Registrant's Registration Statement on Form S-4 (File No. 333-268872) filed with the Commission by the Registrant on December 19, 2022)
107*	Filing Fee Table

* Filed herewith

SIGNATURES

The Registrant. 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 Palm Beach Gardens, State of Florida on the 12th day of January, 2023.

MOLEKULE GROUP, INC.

By: /s/ Jason DiBona

Name: Jason DiBona

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints each of Jason DiBona and Ryan Tyler as such person's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments to the Registration Statement, including post-effective amendments, and registration statements filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and does hereby grant unto each 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 such person might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or any substitute therefor, 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 has been signed by the following persons in the capacities indicated on the 12th day of January, 2023:

Name	Title
<u>/s/ Jason DiBona</u> Jason DiBona	Chief Executive Officer (Principal Executive Officer)
<u>/s/ Ryan Tyler</u> Ryan Tyler	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ Amin J. Khoury, Ph.D. (Hon)</u> Amin J. Khoury, Ph.D. (Hon)	Chairman of the Board
<u>/s/ David Helfet, M.D.</u> David Helfet, M.D.	Director
<u>/s/ Michael Senft</u> Michael Senft	Director
<u>/s/ Thomas P. McCaffrey</u> Thomas P. McCaffrey	Director
<u>/s/ Heather Floyd</u> Heather Floyd	Director
<u>/s/ Timothy J. Scannell</u> Timothy J. Scannell	Director
<u>/s/ Stephen M. Ward, Jr.</u> Stephen M. Ward, Jr.	Director
<u>/s/ Brad Feld</u> Brad Feld	Director

NUMBER

NUMBER
C-
SHARES
SEE REVERSE FOR CERTAIN
DEFINITIONS
CUSIP 007744 105

**MOLEKULE GROUP, INC.
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
COMMON STOCK**

This Certifies that
is the owner of
FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF \$0.01 EACH OF THE COMMON STOCK OF

**MOLEKULE GROUP, INC.
(THE "CORPORATION")**

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness the seal of the Corporation and the facsimile signatures of its duly authorized officers.

Secretary _____ [Corporate Seal] Chief Executive Officer
Delaware _____

MOLEKULE GROUP, INC.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Certificate of Incorporation and all amendments thereto and resolutions of the Board of Directors providing for the issue of securities (copies of which may be obtained from the secretary of the Corporation), to all of which the holder of this certificate by acceptance hereof assents. The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with right of survivorship and
not as tenants in common

UNIF GIFT MIN ACT — _____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

For value received, hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitutes and appoints

Attorney to transfer the said stock on the books of the within named Company with full power of substitution in the premises.

Dated:

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

By

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

**New York**

601 Lexington Avenue, 31st Floor
New York, NY 10022
T +1 (212) 277-4000

www.freshfields.com

Molekule Group, Inc.
10455 Riverside Drive
Palm Beach Gardens, FL 33410

January 12, 2023

Ladies and Gentlemen:

We are acting as counsel to Molekule Group, Inc., a Delaware corporation (the **Company**), in connection with the preparation and filing with the Securities and Exchange Commission (the **Commission**) of a registration statement on Form S-8 (as amended from time to time, the Registration Statement), under the Securities Act of 1933, as amended (the **Securities Act**), relating to 5,408,083 shares of common stock, par value \$0.01 per share, of the Company (the **Shares**), issuable pursuant to the Molekule Group, Inc. 2021 Incentive Award Plan (f/k/a, the AeroClean Technologies, Inc. 2021 Incentive Award Plan, the **Plan**).

This opinion is confined to the General Corporation Law of the State of Delaware, as currently in effect. Accordingly, we express no opinion herein with regard to any other laws. The opinion expressed herein is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. We do not undertake to advise you of changes in law or facts that may come to our attention after the date of this letter.

We have examined and have relied as to matters of fact upon such corporate and other records, agreements, documents and other instruments and certificates or comparable documents of public officials and of officers and representatives of the Company and such other persons, and we have made such other investigations, as we have deemed relevant and necessary as a basis for the opinion expressed below.

In our 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 authentic originals of all documents submitted to us as copies. As to any facts material to the opinion expressed herein that we did not independently establish or verify, we have relied, without independent verification, upon oral or written statements and representations of public officials, officers and other representatives of the Company. We have also assumed the due authorization, execution and delivery of all documents by all persons other than the Company where due authorization, execution and delivery are prerequisites to the effectiveness thereof. We have also assumed that the individual grants or awards under the Plan have been duly authorized by all necessary corporate action and duly granted or awarded and exercised in accordance with the requirements of law and the Plan (and the agreements and awards duly adopted hereunder and in accordance therewith).



Freshfields Bruckhaus Deringer is an international legal practice operating through Freshfields Bruckhaus Deringer US LLP, Freshfields Bruckhaus Deringer LLP, Freshfields Bruckhaus Deringer (a partnership registered in Hong Kong), Freshfields Bruckhaus Deringer Law office, Freshfields Bruckhaus Deringer Foreign Law Office, Studio Legale associati a Freshfields Bruckhaus Deringer, Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB, Freshfields Bruckhaus Deringer Rechtsanwälte PartG mbB and other associated entities and undertakings. For further regulatory information please refer to www.freshfields.com/support/legal-notice.

Based upon the foregoing, and subject to limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares have been authorized by the Company and, when the Shares are issued by the Company in accordance with the terms of the Plan and the applicable award agreements pursuant to which the awards related to the Shares are made, the Shares will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Sincerely yours,

 **Freshfields**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement of Molekule Group, Inc. (formerly known as AeroClean Technologies, Inc.) (the “Company”) on Form S-8 of our report dated April 1, 2022, relating to the financial statements of the Company appearing in the Annual Report on Form 10-K, as amended, of the Company for the year ended December 31, 2021.

/s/ CITRIN COOPERMAN & COMPANY, LLP

New York, New York

January 12, 2023

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Molekule Group, Inc. of our report dated October 1, 2022, except for the effects of the reverse stock split discussed in Note 11, as to which the date is November 9, 2022, relating to the financial statements of Molekule, Inc., which appears in Molekule Group, Inc.'s Current Report on Form 8-K dated January 12, 2023.

/s/ PricewaterhouseCoopers LLP

San Francisco, California
January 12, 2023

Calculation of Filing Fee Table

Form S-8
(Form Type)**Molekule Group, Inc.**

(Exact name of Registrant as Specified in its Charter)

Type 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, \$0.01 par value per share, reserved for issuance pursuant to the Molekule Group, Inc. 2021 Incentive Award Plan	Other ⁽²⁾	5,408,083 ⁽³⁾	\$ 3.29 ⁽²⁾	\$ 17,765,552.66	0.00011020	\$ 1,957.76
Total Offering Amounts					\$ 17,765,552.66	0.00011020	\$ 1,957.76
Total Fee Offsets ⁽⁴⁾							
Net Fee Due							\$ 1,957.76

- (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, par value \$0.01 per share ("Common Stock"), of Molekule Group, Inc. (the "Registrant") that become issuable under the AeroClean Technologies, Inc. 2021 Incentive Award Plan (the "Incentive Award Plan") set forth herein as a result of any stock dividend, stock split, recapitalization, or other similar transaction effected without the receipt of consideration that results in an increase to the number of outstanding shares of Common Stock, as applicable.
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and (h) under the Securities Act and based upon the average of the high and low prices of the Common Stock as reported on the Nasdaq Capital Market on January 9, 2023.
- (3) The additional 5,408,083 shares of Common Stock represent: (i) 1,500,000 shares of Common Stock approved by the Registrant's stockholders to be reserved for issuance under the Incentive Award Plan effective May 11, 2022, (ii) 800,000 shares of Common Stock approved by the Registrant's stockholders to be reserved for issuance under the Incentive Award Plan, effective October 3, 2022, (iii) 309,939 shares of Common Stock reserved for issuance under the Incentive Award Plan effective January 1, 2023 by operation of the "evergreen" provision contained in the Incentive Award Plan and (iv) 2,798,144 shares of Common Stock that represent shares of Molekule, Inc. common stock that were reserved for issuance pursuant to Molekule's 2015 Stock Plan as adjusted into shares of Common Stock by the exchange ratio in the Merger; such reserve was assumed by the Registrant and may be used to make grants to certain employees and service providers of the Registrant following the Merger without the requirement for stockholder approval in accordance with Nasdaq Rule 5635(c).
- (4) The Registrant does not have any fee offsets.