

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

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

**Snail, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**7372**  
(Primary Standard Industrial Classification  
Number)

**88-4146991**  
(I.R.S. Employer  
Identification No.)

**12049 Jefferson Boulevard**  
**Culver City, CA 90230**  
**+1 (310) 988-0643**  
(Address of Principal Executive Offices)

**Snail, Inc. 2022 Omnibus Incentive Plan**

**Jim S. Tsai**  
**12049 Jefferson Boulevard**  
**Culver City, CA 90230**  
(Name and Address of Agent For Service)

**+1 (310) 988-0643**  
(Telephone number, including Area Code, of Agent For Service)

*Copies of all communications, including all communications sent to the agent for service, should be sent to:*

**Byron B. Rooney, Esq.**  
**Alan F. Denenberg, Esq.**  
**John H. Runne, Esq.**  
**Davis Polk & Wardwell LLP**  
**450 Lexington Avenue**  
**New York, NY 10017**

**(212) 450-4000**

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

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a 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

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the “**Commission**”) and the instructions to Form S-8, such documents are not being 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 of 1933, as amended (the “**Securities Act**”).

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

- (a) Snail, Inc.’s (the “**Registrant**”) [Registration Statement on Form S-1](#) filed with the Commission on September 16, 2022 (Registration No. 333-267483), as amended, which contains audited financial statements of the Registrant of which such statements have been filed.
- (b) The Registrant’s prospectus to be filed with the Commission pursuant to Rule 424(b) under the Securities Act, relating to the Registrant’s [Registration Statement on Form S-1](#) (Registration No. 333-267483).
- (c) The description of the Registrant’s Class A common stock, par value \$0.0001 per share, which is contained in the Registrant’s [Registration Statement Form 8-A](#) (Exchange Act File No. 001-41556), dated November 9, 2022, including any amendments or supplements thereto.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which 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 the filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed “filed” with the Commission.

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 incorporated or 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 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

---

**Item 6. Indemnification of Directors and Officers.**

The Registrant is governed by the Delaware General Corporation Law (“**DGCL**”). Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was or is an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the corporation’s best interest and, for criminal proceedings, had no reasonable cause to believe that such person’s conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys’ fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys’ fees) which such officer or director actually and reasonably incurred in connection therewith.

The Registrant’s certificate of incorporation authorizes the indemnification of its officers and directors, consistent with Section 145 of the DGCL.

Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director’s fiduciary duty, except (i) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends or unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

The Registrant intends to enter into indemnification agreements with each of our directors and officers. These indemnification agreements may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys’ fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request. In addition, as permitted by Delaware law, the Registrant’s certificate of incorporation will include provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director.

The Registrant intends to arrange general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

---

## Item 8. Exhibits.

| Exhibit<br>Number     |   |
|-----------------------|---|
| <a href="#">3.1</a>   | <a href="#">Form of Amended and Restated Certificate of Incorporation of Snail, Inc. (incorporated by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form S-1 (as amended), Registration No. 333-267483, filed on September 16, 2022)</a> |
| <a href="#">3.2</a>   | <a href="#">Form of By-Laws of Snail, Inc. (incorporated by reference to Exhibit 3.2 of the Registrant's Registration Statement on Form S-1 (as amended), Registration No. 333-267483, filed on September 16, 2022)</a>   |
| <a href="#">4.1</a>   | <a href="#">Form of Certificate of Class A Common Stock (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 (as amended), Registration No. 333-267483, filed on September 16, 2022)</a>                              |
| <a href="#">5.1*</a>  | <a href="#">Opinion of Davis Polk &amp; Wardwell LLP, counsel of Snail, Inc. as to the validity of the Class A common stock</a>   |
| <a href="#">23.1*</a> | <a href="#">Consent of BDO USA, LLP, independent registered public accounting firm for Snail, Inc.</a>  |
| <a href="#">23.2*</a> | <a href="#">Consent of Davis Polk &amp; Wardwell LLP, counsel of Snail, Inc. (included in Exhibit 5.1)</a>  |
| <a href="#">24.1</a>  | <a href="#">Power of Attorney (included in the signature pages hereto)</a>  |
| <a href="#">99.1</a>  | <a href="#">Snail, Inc. 2022 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.11 to the Registrant's Registration Statement on Form S-1 (as amended), No. 333-267483, filed on October 26, 2022)</a>   |
| <a href="#">107*</a>  | <a href="#">Filing Fee Table</a>  |

\* Filed herewith.

## Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and
- (iii) To include any material information with respect to the Plans not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

---

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

---

**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 this Registration Statement and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Culver City, California on the 9th day of November 2022.

Snail, Inc.

By: /s/ Jim S. Tsai

Name: Jim S. Tsai

Title: Chief Executive Officer

---

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, Jim S. Tsai and Heidi Chow, and each of them, his or her true and lawful attorneys-in-fact and agents, 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 (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her 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.

| <u>Signature</u>                              | <u>Title</u>  | <u>Date</u>      |
|---|---|------------------|
| <u>/s/ Jim S. Tsai</u><br>Jim S. Tsai         | Chief Executive Officer and Director (principal executive officer)                | November 9, 2022 |
| <u>/s/ Heidi Chow</u><br>Heidi Chow           | Chief Financial Officer and Director (principal financial and accounting officer) | November 9, 2022 |
| <u>/s/ Hai Shi</u><br>Hai Shi                 | Founder and Chairman of the Board of Directors                                    | November 9, 2022 |
| <u>/s/ Peter Kang</u><br>Peter Kang           | Director  | November 9, 2022 |
| <u>/s/ Ying Zhou</u><br>Ying Zhou             | Director  | November 9, 2022 |
| <u>/s/ Sandra Pundmann</u><br>Sandra Pundmann | Director  | November 9, 2022 |
| <u>/s/ Neil Foster</u><br>Neil Foster         | Director  | November 9, 2022 |

---

**Davis Polk**

Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, NY 10017  
davispolk.com

**OPINION OF DAVIS POLK & WARDWELL LLP**

November 9, 2022

Snail, Inc.  
12049 Jefferson Boulevard  
Culver City, CA 90230

Ladies and Gentlemen:

We have acted as special counsel for Snail, Inc., a Delaware corporation (the “**Company**”), in connection with the filing of a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the “**Registration Statement**”), relating to the 5,718,000 shares of Class A common stock, par value \$0.0001 per share, of the Company (the “**Shares**”) issuable pursuant to the Snail, Inc. 2022 Omnibus Incentive Plan (the “**Plan**”).

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when delivered in accordance with the Plan upon receipt by the Company of adequate consideration therefor, will be validly issued, fully paid and non-assessable.

We are members of the Bar of the State of New York, and the foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware.

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

Very truly yours,

/s/ Davis Polk & Wardwell LLP

---



Consent of Independent Registered Public Accounting Firm

Snail, Inc.  
Culver City, California

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated May 26, 2022, relating to the consolidated financial statements of Snail Games USA Inc. and Subsidiaries (the "Company"), included in the Company's Registration Statement on Form S-1 (333-267483), as amended.

/s/ BDO USA, LLP

Costa Mesa, California  
November 9, 2022

---

## Calculation of Filing Fee Tables

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

---

**SNAIL, INC.**

(Exact Name of Registrant as Specified in Its Charter)

Newly Registered Securities

| Security Type                 | Security Class Title<br>(1)   | Fee Calculation<br>Rule | Amount<br>Registered | Proposed<br>Maximum<br>Offering Price<br>Per Unit (2) | Maximum Aggregate<br>Offering Price (2) | Fee Rate    | Amount of<br>Registration Fee<br>(3) |
|-------------------------------|---|-------------------------|----------------------|---|---|-------------|--------------------------------------|
| <b>Equity</b>                 | Class A common stock, par value \$0.0001 each, to be issued pursuant to the Snail, Inc. 2022 Omnibus Incentive Plan | Rule 457(h)             | 5,718,000            | \$5.00  | \$28,590,000                            | \$0.0001102 | \$3,150.62                           |
| <b>Total Offering Amounts</b> |   |                         |                      |   | 28,590,000                              |             | \$3,150.62                           |
| <b>Total Fee Offsets (4)</b>  |   |                         |                      |   |   |             | -                                    |
| <b>Net Fee Due</b>            |   |                         |                      |   |   |             | \$3,150.62                           |

- (1) This Registration Statement on Form S-8 (this "Registration Statement") covers shares of Class A common stock, par value \$0.0001 per share ("Common Stock"), of Snail, Inc. (the "Company" or "Registrant") (i) authorized for issuance under the Snail, Inc. 2022 Omnibus Incentive Plan (the "2022 Plan") and (ii) pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), any additional shares of Class A common stock that may become issuable under the 2022 Plan by reason of any stock split, stock dividend or similar transaction involving the Class A common stock.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act on the basis of the price per share of the Registrant's initial public offering.
- (3) Rounded up to the nearest cent.
- (4) The Registrant does not have any fee offsets.
-