

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**

*UNDER
THE SECURITIES ACT OF 1933*

Canaan Inc.

(Exact name of registrant as specified in its charter)

**Cayman Islands
(State or other Jurisdiction of
Incorporation or Organization)**

**30/F, Dicara Silver Tower
29 Jiefang East Road
Jiangan District, Hangzhou, 310016
People's Republic of China
+86-571-8999-5063**

**Not Applicable
(I.R.S. Employer
Identification Number)**

(Address, including zip code, of Principal Executive Offices)

Amended and Restated 2018 Share Incentive Plan

(Full title of the plan)

**Cogency Global Inc.
10 E. 40th Street, 10th Floor
New York
NY 10016, USA
+1-800-221-0102**

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

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

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 .

Copies to:

Nangeng Zhang Chief Executive Officer Canaan Inc. 30/F, Dicara Silver Tower 29 Jiefang East Road Jiangan District, Hangzhou, 310016 People's Republic of China +86-571-8999-5063	Yang Ge, Esq. DLA Piper UK LLP 20/F, South Tower, Kerry Center No. 1 Guanghua Road Chaoyang District, Beijing, 100020 People's Republic of China + 86-10-8520-0616
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CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered⁽¹⁾	Amount to be Registered⁽²⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A Ordinary Shares, par value US\$0.00000005 per share	45,661,539 ⁽³⁾	\$0.24 ⁽³⁾	\$10,958,769.36	\$1,422.45
Class A Ordinary Shares, par value US\$0.00000005 per share	5,962,461 ⁽⁴⁾	\$0.24 ⁽⁴⁾	\$1,430,990.64	\$185.74
Total	51,624,000	\$0.24	\$12,389,760.00	\$1,608.19 ⁽⁵⁾

(1) The Class A ordinary shares may be represented by the Registrants' ADSs, each of which represents 15 Class A ordinary shares. The Registrant's ADSs issuable upon deposit of the Class A ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (File No.333-234510).

(2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate number of additional shares which may be offered and issued to

prevent dilution from share splits, share dividends or similar transactions as provided in the Amended and Restated 2018 Share Incentive Plan (the "2018 Plan").

- (3) The amount of Class A ordinary shares to be registered represents restricted share units or Class A ordinary shares granted under the 2018 Plan, which remain outstanding as of the date of this registration statement. The corresponding proposed maximum offering price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on \$3.67 per ADS, the average of the high and low prices for the Registrant's ADSs as quoted on The Nasdaq Global Market on May 26, 2020.
 - (4) The amount of Class A ordinary shares to be registered represents Class A ordinary shares that are reserved for future award grants under the 2018 Plan. The maximum aggregate number of shares which may be issued pursuant to all awards under the Plan is 51,624,000 Class A ordinary shares. The proposed maximum offering price per share, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on \$3.67 per ADS, the average of the high and low prices for the Registrant's ADSs as quoted on The Nasdaq Global Market on May 26, 2020.
 - (5) Pursuant to Rule 457(p) under the Securities Act, the Registrant is offsetting the registration fee due under this registration statement by \$1,608.19 with Registrant's remaining balance in the amount of \$32,917.96 to be applied to future filings, which represents the portion of the registration fee previously paid with respect to unsold securities registered on the registration statement on Form F-1 (File No. 333-234356), initially filed with the Commission on October 28, 2019.
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

As permitted by the rules of the Securities and Exchange Commission (the “Commission”), this registration statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I of this registration statement will be sent or given to eligible employees as specified in Rule 428(b) promulgated under the Securities Act. Such documents are not being filed with the SEC either as part of this registration statement or as prospectuses or prospectus supplement pursuant to Rule 424 of the Securities Act.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents previously filed by Canaan Inc. (the “Registrant”) with the Commission are hereby incorporated by reference:

- 1) The Registrant’s annual report for the year ended December 31, 2019, on [Form 20-F](#) filed with the Commission on April 15, 2020 pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and
- 2) The description of the Registrant’s Class A ordinary shares incorporated by reference in the Registrant’s registration statement on [Form 8-A](#) (File No. 00139127) filed with the Commission on November 6, 2019, including any amendments or reports filed for the purpose of updating such description.

All other reports and documents filed pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act 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 then remaining unsold shall be deemed to be incorporated by reference into this registration statement and to be a part hereof from the date of filing of such documents. 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 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company’s articles of association may provide for indemnification of directors and officers, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. The Registrant’s amended and restated articles of association, adopted by special resolution on October 4, 2019 and effective immediately prior to the completion of the Company’s initial public offering of the

ADSs representing the Class A ordinary shares, provide that the Registrant may indemnify its directors and officers (each an “Indemnified Person”) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person’s own dishonesty, willful default or fraud, in or about the conduct of the Company’s business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

Pursuant to the indemnification agreements, the form of which was filed as Exhibit 10.2 to the Registrant’s registration statement on Form F-1, as amended (File No. 333-234356), the Registrant has agreed to indemnify its directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

The Exhibit Index is hereby incorporated by reference.

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 the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply if the information required to be included in a post-effective amendment by these paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or

Section 15(d) of the Exchange Act that are incorporated by reference in the 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 Section 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 the 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 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.
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INDEX TO EXHIBITS

Exhibit No.	Exhibit Description
4.1	<u>Specimen of Ordinary Share Certificate (incorporated herein by reference to Exhibit 4.1 to the registration statement on Form F-1, as amended (File No. 333-234356)).</u>
4.2	<u>Form of the Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated herein by reference to Exhibit 3.2 to the registration statement on Form F-1, as amended (File No. 333-234356)).</u>
4.3	<u>Form of Deposit Agreement between the Registrant and The Bank of New York Mellon, as depository (incorporated herein by reference to Exhibit 4.2 to the registration statement on Form F-1, as amended (File No. 333-234356)).</u>
5.1	<u>Opinion of Maples and Calder (Hong Kong) LLP as to legality of securities being registered</u>
10.1	<u>Amended and Restated 2018 Share Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the registration statement on Form F-1, as amended (File No. 333-234356)).</u>
23.1	<u>Consent of PricewaterhouseCoopers Zhong Tian LLP</u>
23.2	<u>Consent of Counsel (contained in Exhibit 5.1)</u>
24.1	<u>Power of Attorney (included on the signature pages hereof)</u>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, 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 People's Republic of China, on May 27, 2020.

Canaan Inc.

By: /s/ Nangeng Zhang
Name: Nangeng Zhang
Title: Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Nangeng Zhang as his true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, 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 connection therewith and about the premises, as fully to all intents and purposes as he 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, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
<u>/s/ Nangeng Zhang</u> Nangeng Zhang	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	May 27, 2020
<u>/s/ Jiaxuan Li</u> Jiaxuan Li	Director	May 27, 2020
<u>/s/ Jianping Kong</u> Jianping Kong	Director	May 27, 2020
<u>/s/ Qifeng Sun</u> Qifeng Sun	Director	May 27, 2020
<u>/s/ Quanfu Hong</u> Quanfu Hong	Vice President of Finance (principal financial and accounting officer)	May 27, 2020

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Canaan Inc. has signed this registration statement or amendment thereto on May 27, 2020.

Cogency Global Inc.

By: /s/ Colleen A. De Vries

Name: Collen A. De Vries

Title: Senior Vice President

Canaan Inc.
30/F, Dicara Silver Tower
29 Jiefang East Road
Jiangan District, Hangzhou, 310016
People's Republic of China

27 May 2020

Dear Sirs and/or Madams

Canaan Inc. (the "Company")

We have acted as Cayman Islands legal counsel to the Company in connection with a registration statement on Form S-8 to be filed with the Securities and Exchange Commission (the "**Commission**") on 27 May 2020 (the "**Registration Statement**") relating to the registration under the United States Securities Act of 1933, as amended, (the "**Securities Act**") of class A ordinary shares, par value US\$0.00000005 per share (the "**Shares**"), issuable pursuant to the Amended and Restated 2018 Share Incentive Plan of the Company (the "**Share Incentive Plan**").

For the purposes of giving this opinion, we have examined copies of the Registration Statement and the Share Incentive Plan. We have also reviewed copies of the amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 4 October 2019 and effective immediately prior to the completion of the Company's initial public offering of American Depositary Shares representing its Shares (the "**Memorandum and Articles**"), the written resolutions of the board of directors of the Company dated 4 October 2019 and 11 March 2020 (together, the "**Resolutions**").

Based upon, and subject to, the assumptions and qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

1. The Shares to be issued by the Company and registered under the Registration Statement have been duly and validly authorized.
2. When issued and paid for in accordance with the terms of the Share Incentive Plan and in accordance with the Resolutions, and when appropriate entries are made in the register of members (shareholders) of the Company, the Shares will be validly issued, fully paid and non-assessable.

In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of Shares, that a shareholder shall not, in respect of the relevant Shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

These opinions are subject to the qualification that under the Companies Law (2020 Revision) of the Cayman Islands (the "**Companies Law**"), the register of members of a Cayman Islands company is by statute regarded as *prima facie* evidence of any matters which the Companies Law directs or authorises to be inserted therein. A third party interest in the shares in question

would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

These opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations.

We have also relied upon the assumptions, which we have not independently verified, that (a) all signatures, initials and seals are genuine, (b) copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and (c) upon the issue of any Shares, the consideration received by the Company shall be not less than the par value of such Shares.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto. In giving such consent, we do not consider that we are "experts" within the meaning of such term as used in the Securities Act, or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Yours faithfully

/s/ Maples and Calder (Hong Kong) LLP

Maples and Calder (Hong Kong) LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Canaan Inc. of our report dated April 15, 2020 relating to the consolidated financial statements, which appears in the Form 20-F for the year ended December 31, 2019 filed by Canaan Inc.

/s/ PricewaterhouseCoopers Zhong Tian LLP
Shanghai, the People's Republic of China
May 27, 2020