

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

**FORM S-8
REGISTRATION STATEMENT
Under
The Securities Act of 1933**

GRID DYNAMICS HOLDINGS, INC.
(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

83-0632724

(I.R.S. Employer
Identification Number)

**5000 Executive Parkway, Suite 520
San Ramon, CA 94583**
(Address of Principal Executive Offices, including zip code)

**2020 Equity Incentive Plan
2018 Stock Plan**
(Full title of the plan)

**Leonard Livschitz
Chief Executive Officer
5000 Executive Parkway, Suite 520
San Ramon, CA 94583
(650) 523-5000**
(Name, address and telephone number, including area code, of agent for service)

Copies to:

**Katharine A. Martin
Richard C. Blake
Wilson Sonsini Goodrich & Rosati, P.C.
650 Page Mill Road
Palo Alto, California 94304
(650) 493-9300**

**Leonard Livschitz
Chief Executive Officer
5000 Executive Parkway, Suite 520
San Ramon, CA 94583
(650) 523-5000**

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.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$0.0001 per share				
—2020 Equity Incentive Plan	16,300,000	\$ 8.22 ⁽²⁾	\$ 133,986,000	\$ 17,392
—2018 Stock Plan	4,678,011	\$ 3.54 ⁽³⁾	\$ 16,560,159	\$ 2,150
TOTAL	20,978,011	—	\$ 150,546,159	\$ 19,542

- (1) On March 5, 2020, a wholly-owned subsidiary (“Merger Sub 1”) of ChaSerg Technology Acquisition Corp., a Delaware corporation (“ChaSerg”), merged with and into Grid Dynamics International, Inc., a California corporation (“GDI”), with GDI surviving the merger (the “Initial Merger”). Immediately following the Initial Merger, GDI merged with and into another wholly-owned subsidiary of ChaSerg (“Merger Sub 2”) with Merger Sub 2 surviving; Merger Sub 2 was then renamed “Grid Dynamics International, LLC,” and ChaSerg was then renamed “Grid Dynamics Holdings, Inc.” (the “Business Combination”). Pursuant to the Business Combination, the Registrant assumed certain outstanding options to purchase common stock of GDI and certain options became exercisable, and subject to vesting provisions additional options will become exercisable in the future, to purchase shares of the Registrant’s common stock, subject to appropriate adjustments to the number of shares and the exercise price of such options. Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this registration statement shall also cover any additional shares of the Registrant’s common stock (“Common Stock”) that become issuable under the Registrant’s 2018 Stock Plan (the “2018 Plan”) and the 2020 Equity Incentive Plan (the “2020 Plan”) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Common Stock.
- (2) Estimated in accordance with Rule 457(c) and Rule 457(h) and consisting of (i) 14,523,500 shares of common stock reserved for future issuance under the 2020 Plan as of March 5, 2020, solely for the purpose of calculating the registration fee on the basis of \$8.22 per share, the average of the high and low prices of the Registrant’s common stock as reported on the NASDAQ Stock Market LLC on May 5, 2020, and (ii) 1,776,500 shares of common stock solely for the purpose of calculating the registration fee on the basis of \$8.22 per share, the weighted-average exercise price of stock option awards outstanding under the 2020 Plan as of May 5, 2020.
- (3) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of \$3.54 per share, the weighted-average exercise price of stock option awards outstanding under the 2018 Plan as of March 5, 2020.

PART I

INFORMATION REQUIRED IN THE PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the "Registration Statement") in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Grid Dynamics Holdings, Inc. (the "Registrant") hereby incorporates by reference into this registration statement (the "Registration Statement") the following documents previously filed with the Securities and Exchange Commission (the "SEC"):

- (1) The Registrant's Annual Report on [Form 10-K](#) filed on March 4, 2020;
- (2) The Registrant's Quarterly Report on [Form 10-Q](#) filed on May 11, 2020;
- (3) The Registrant's Current Reports on Form 8-K filed on [January 27, 2020](#), [March 5, 2020](#), [March 6, 2020](#), [March 9, 2020](#) (accepted at 4:08 p.m. Eastern Time), [March 17, 2020](#), [April 7, 2020](#), and on [May 6, 2020](#); and
- (4) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on [Form 8-A](#) filed with the SEC on October 3, 2018 pursuant to Section 12(b) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), which description has been updated most recently in the Registrant's definitive proxy statement on [Schedule 14A](#) filed with the SEC on February 10, 2020 in the section entitled "*Description of Successor Securities*" beginning on page 197.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered 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 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 SEC 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 subsequently filed document which also 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.

Section 145 of the Delaware General Corporation Law (the “DGCL”) authorizes a corporation’s board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

The Registrant’s amended and restated certificate of incorporation contains provisions that limit the liability of its directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, the Registrant’s directors are not personally liable to it or its stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to the Registrant or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of the Registrant’s directors will be further limited to the greatest extent permitted by the DGCL.

In addition, the Registrant’s amended and restated bylaws provide that it will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of its directors or officers or is or was serving at its request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. The Registrant’s amended and restated bylaws provide that it may indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of its employees or agents or is or was serving at its request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The Registrant’s amended and restated bylaws also provide that the Registrant must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, the Registrant has entered into indemnification agreements with each of its directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements require the Registrant, among other things, to indemnify its directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require the Registrant to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. The Registrant believes that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are included in the Registrant’s amended and restated certificate of incorporation, amended and restated bylaws and in indemnification agreements that the Registrant has entered into or will enter into with its directors and executive officers may discourage stockholders from bringing a lawsuit against its directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against the Registrant’s directors and executive officers, even though an action, if successful, might benefit the Registrant and other stockholders. Further, a stockholder’s investment may be adversely affected to the extent that the Registrant pays the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, the Registrant is not aware of any pending litigation or proceeding involving any person who is or was one of its directors, officers, employees or other agents or is or was serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and the Registrant is not aware of any threatened litigation that may result in claims for indemnification.

The Registrant has obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to its directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to the Registrant with respect to payments that may be made by it to these directors and executive officers pursuant to its indemnification obligations or otherwise as a matter of law.

Certain of the Registrant's non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of the Registrant's board of directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the company pursuant to the foregoing provisions, the Registrant has been informed that, in the opinion of the SEC, 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 Registrant has filed the exhibits listed on the accompanying Exhibit Index of this Registration Statement.

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
4.1*	Specimen Common Stock Certificate of Grid Dynamics Holdings, Inc.	8-K	001-38685	4.1	March 9, 2020
4.2*	Grid Dynamics International, Inc., 2018 Stock Plan and Forms of Agreement.	10-Q	001-38685	10.16	May 11, 2020
4.3*	Grid Dynamics Holdings, Inc., 2020 Equity Incentive Plan.	10-Q	001-38685	10.1	May 11, 2020
4.4*	Grid Dynamics Holdings, Inc., 2020 Equity Incentive Plan – Form of Stock Option Agreement.	8-K	001-38685	10.2	March 9, 2020
4.5*	Grid Dynamics Holdings, Inc., 2020 Equity Incentive Plan – Form of Restricted Stock Unit Agreement.	8-K	001-38685	10.3	March 9, 2020
4.6*	Grid Dynamics Holdings, Inc., 2020 Equity Incentive Plan – Form of Restricted Stock Agreement.	8-K	001-38685	10.4	March 9, 2020
4.7*	Grid Dynamics Holdings, Inc., 2020 Equity Incentive Plan – Form of Performance Share Award Agreement.	8-K	001-38685	10.5	March 9, 2020
5.1	Opinion of Wilson Sonsini Goodrich & Rosati, P.C.				
23.1	Consent of Grant Thornton LLP.				
23.2	Consent of WithumSmith+Brown, PC.				
23.3	Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1 hereto).				
24.1	Power of Attorney (included on the signature page hereto).				

* Previously Filed.

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 the 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 a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(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) 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 Section 15(d) of the Securities Exchange Act of 1934 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 Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, 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 San Ramon, State of California, on May 12, 2020.

GRID DYNAMICS HOLDINGS, INC.

By: /s/ Leonard Livschitz
Leonard Livschitz
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Leonard Livschitz and Anil Doradla, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact, proxy, 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, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his substitute, 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/ Leonard Livschitz</u> Leonard Livschitz	Chief Executive Officer and Director (Principal Executive Officer)	May 12, 2020
<u>/s/ Anil Doradla</u> Anil Doradla	Chief Financial Officer (Principal Financial and Accounting Officer)	May 12, 2020
<u>/s/ Lloyd Carney</u> Lloyd Carney	Chairman of the Board and Director	May 12, 2020
<u>/s/ Eric Benhamou</u> Eric Benhamou	Director	May 12, 2020
<u>/s/ Marina Levinson</u> Marina Levinson	Director	May 12, 2020
<u>/s/ Michael Southworth</u> Michael Southworth	Director	May 12, 2020
<u>/s/ Weihang Wang</u> Weihang Wang	Director	May 12, 2020
<u>/s/ Yueou Wang</u> Yueou Wang	Director	May 12, 2020
<u>/s/ Shuo Zhang</u> Shuo Zhang	Director	May 12, 2020



Wilson Sonsini Goodrich & Rosati
Professional Corporation

650 Page Mill Road
Palo Alto, California 94304-1050

o: 650.493.9300
f: 650.493.6811

May 12, 2020

Grid Dynamics Holdings, Inc.
5000 Executive Parkway, Suite 520
San Ramon, CA 94583

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 (the "Registration Statement") to be filed by Grid Dynamics Holdings, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission on or about the date hereof, in connection with the registration under the Securities Act of 1933, as amended, of an aggregate of 20,978,011 shares of the Company's common stock, par value \$0.0001 per share (the "Shares"), consisting of (i) 16,300,000 shares of common stock under the 2020 Equity Incentive Plan, and (ii) 4,678,011 shares of common stock under the 2018 Stock Plan (which plans are referred to herein as the "Plans"). As the Company's legal counsel, we have reviewed the actions proposed to be taken by the Company in connection with the issuance and sale of the Shares to be issued under the Plans.

It is our opinion that the Shares, when issued and sold in the manner referred to in the Plans and pursuant to the agreements that accompany the Plans, will be legally and validly issued, fully paid and nonassessable.

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

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI, P.C.
Professional Corporation

/s/ Wilson Sonsini Goodrich & Rosati, P.C.

AUSTIN BEIJING BOSTON BRUSSELS HONG KONG LONDON LOS ANGELES NEW YORK PALO ALTO SAN DIEGO SAN FRANCISCO SEATTLE SHANGHAI WASHINGTON, DC WILMINGTON, DE

Consent of Independent Registered Public Accounting Firm

We have issued our report dated March 9, 2020, with respect to the consolidated financial statements of Grid Dynamics International, Inc. included in the Current Report on Form 8-K filed on March 9, 2020 (File No. 001-38685), which is incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this Registration Statement.

/s/ GRANT THORNTON LLP

San Francisco, California
May 12, 2020

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to incorporation by reference in this Registration Statement of Grid Dynamics Holdings, Inc. on Form S-8, of our report dated March 3, 2020 (which includes an explanatory paragraph relating to the ChasSerg Technology Acquisition Corp.'s ability to continue as a going concern), relating to the consolidated balance sheets of ChasSerg Technology Acquisition Corp. as of December 31, 2019 and 2018, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the year ended December 31, 2019 and for the period from May 21, 2018 (inception) through December 31, 2018.

/s/ WithumSmith+Brown, PC

New York, New York
May 12, 2020