

VERICEL CORP

FORM S-8 POS (Post-Effective Amendment to an S-8 filing)

Filed 08/09/17

Address	64 SIDNEY ST. CAMBRIDGE, MA 02139
Telephone	7349305555
CIK	0000887359
Symbol	VCEL
SIC Code	2836 - Biological Products, Except Diagnostic Substances
Industry	Pharmaceuticals
Sector	Healthcare
Fiscal Year	12/31

Registration No. 333-121006
Registration No. 333-140624
Registration No. 333-163832
Registration No. 333-174758
Registration No. 333-187346
Registration No. 333-205338

As filed with the Securities and Exchange Commission on August 9, 2017.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO
REGISTRATION STATEMENT ON FORM S-8
(Registration No. 333-121006)

POST-EFFECTIVE AMENDMENT NO. 1 TO
REGISTRATION STATEMENT ON FORM S-8
(Registration No. 333-140624)

POST-EFFECTIVE AMENDMENT NO. 1 TO
REGISTRATION STATEMENT ON FORM S-8
(Registration No. 333-163832)

POST-EFFECTIVE AMENDMENT NO. 1 TO
REGISTRATION STATEMENT ON FORM S-8
(Registration No. 333-174758)

POST-EFFECTIVE AMENDMENT NO. 1 TO
REGISTRATION STATEMENT ON FORM S-8
(Registration No. 333-187346)

POST-EFFECTIVE AMENDMENT NO. 1 TO
REGISTRATION STATEMENT ON FORM S-8
(Registration No. 333-205338)

UNDER
THE SECURITIES ACT OF 1933

Vericel Corporation

(Exact name of registrant as specified in its charter)

Michigan
(State or other jurisdiction
of incorporation or organization)

94-3096597
(I.R.S. employer identification no.)

64 Sidney St.
Cambridge, Massachusetts 02139
(Address of principal executive offices) (Zip code)

Astrom Biosciences, Inc. 2004 Equity Incentive Plan
Astrom Biosciences, Inc. Second Amended and Restated 2009 Omnibus Incentive Plan
Vericel Corporation 2017 Omnibus Incentive Plan
(Full title of the plans)

Dominick C. Colangelo
President and Chief Executive Officer
Vericel Corporation
64 Sidney St.
Cambridge, Massachusetts 02139
(Name and address of agent for service)

(617) 588-5554
(Telephone Number, Including area code, of Agent for Service)

Copy to:

Mitchell S. Bloom, Esq.
Caitlin Murray, Esq.
Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
Tel: (617) 570-1000
Fax: (617) 523-1231

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, an emerging growth company or a smaller reporting 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. (Check one):

- | | | | |
|---|--------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input checked="" type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| (Do not check if a smaller reporting company) | | Emerging growth company | <input 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 13(a) of the Exchange Act.

EXPLANATORY NOTE

On December 6, 2004, Vericel Corporation, formerly Aastron Biosciences, Inc. (the “Registrant”), filed a registration statement on Form S-8 (Registration No. 333-121006) with the Securities and Exchange Commission (the “SEC”) to register 10,127,526 shares (63,297 shares as adjusted after giving effect to the 1-for-8 reverse stock split that was effected on February 18, 2010 (the “2010 Stock Split”) and the 1-for-20 reverse stock split that was effected on October 16, 2013 (the “2013 Stock Split”)) of the Registrant’s Common Stock, no par value per share (the “Common Stock”), authorized and issuable under the Registrant’s 2004 Equity Incentive Plan (as amended and restated, the “2004 Plan”). The Registrant paid a registration fee of \$1,393 at that time to register the securities. On February 12, 2007, the Registrant filed a registration statement on Form S-8 (Registration No. 333-140624) to register an additional 8,000,000 shares of Common Stock (50,000 shares as adjusted after giving effect to the 2010 Stock Split and the 2013 Stock Split) issuable pursuant to the 2004 Plan. The Registrant paid a registration fee of \$1,220 to register the securities.

On December 18, 2009, the Registrant filed a registration statement on Form S-8 (Registration No. 333-163832) with the SEC to register 26,000,000 shares of the Registrant’s Common Stock (162,500 shares as adjusted after giving effect to the 2010 Stock Split and the 2013 Stock Split), authorized and issuable under the Registrant’s 2009 Omnibus Incentive Plan (as amended and restated, the “2009 Plan” and, together with the 2004 Plan, the “Prior Plans”). The Registrant paid a registration fee of \$436 at that time to register the securities. On June 7, 2011, March 18, 2013 and June 29, 2015, the Registrant filed registration statements on Form S-8 (Registration Nos. 333-174758, 333-187346 and 333-205338, respectively) to register an additional 3,900,000 (195,000 shares as adjusted after giving effect to the 2013 Stock Split), 5,000,000 (250,000 shares as adjusted after giving effect to the 2013 Stock Split) and 3,881,634 shares of Common Stock, respectively, issuable pursuant to the 2009 Plan. The Registrant paid registration fees of \$1,341, \$886.60 and \$2,257.23, respectively, to register the securities.

The registration statements on Form S-8 filed in connection with the Prior Plans are referred to herein collectively as the “Registration Statements.” The Registration Statements also covered such additional shares as may have been offered or issued to prevent dilution resulting from stock splits, stock dividends, reverse stock splits, split-ups, reclassifications or other similar events effected without the receipt of consideration.

On February 8, 2017, the board of directors of the Registrant approved the adoption of the Registrant’s 2017 Omnibus Incentive Plan (the “New Plan”) subject to approval of the Registrant’s shareholders. The Registrant’s shareholders subsequently approved the New Plan on May 3, 2017 (the “Effective Date”). Pursuant to the terms of the New Plan, shares subject to awards that were previously outstanding under the Prior Plans that are terminated, canceled, surrendered, settled for cash or forfeited after the Effective Date of the New Plan are available for awards under the New Plan. Pursuant to the undertaking in Item 512(a)(1) (iii) of Regulation S-K that the Registrant disclose a material change in the plan of distribution, the Registrant is filing this Post-Effective Amendment No. 1 to the Registration Statements to reflect that there are 4,264,979 shares subject to outstanding awards under the Prior Plans. As awards are terminated, canceled, surrendered, settled for cash or forfeited under the Prior Plans, a corresponding number of shares registered pursuant to this Registration Statement will automatically be added to the number of shares that may be issued under the New Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10A PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in this Item 1 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 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.

Item 2. Registrant Information and Employee Plan Annual Information.

The documents containing the information specified in this Item 2 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 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.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Company hereby incorporates by reference in this Registration Statement the following documents previously filed by the Company with the Commission:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the Commission on March 13, 2017;
- (b) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, as filed with the Commission on May 10, 2017;
- (c) The Company's Current Reports on Form 8-K filed with the Commission on March 9, 2017, May 5, 2017, May 10, 2017, May 15, 2017 and May 19, 2017;
- (d) All other reports filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since December 31, 2014;
- (e) The description of rights to purchase shares of our Series A Junior Participating Cumulative Preferred Stock contained in the Registration Statement on Form 8-A, filed with the SEC on August 12, 2011, including any amendment or report for the purpose of updating such description; and
- (f) The description of the Company's Common Stock contained in the Registrant's registration statement on S-1 dated November 1, 1996, filed with the Commission pursuant to Section 12 of Exchange Act, including any amendment thereto or report filed for the purpose of updating such description.

All documents subsequently filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered herein 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 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 which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Sections 561 through 571 of the Michigan Business Corporation Act (the "MBCA") authorize a corporation to grant or a court to award, indemnity to directors, officers, employees and agents in terms sufficiently broad to permit such

indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act.

The Amended and Restated Bylaws of the Company (the "Bylaws") provide that the Company shall, to the fullest extent authorized or permitted by the MBCA, or other applicable law, indemnify a director or officer who was or is a party or is threatened to be made a party to any proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the Company, against expenses, including actual and reasonable attorneys' fees, and amounts paid in settlement incurred in connection with the action or suit, if the indemnitee acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the Company or its shareholders. The Bylaws also authorize the Company to advance expenses incurred by any officer or director of the Company in defending any proceeding prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified.

The Bylaws also authorize the Company to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company against any liability asserted against or incurred by such person in such capacity or arising out of such person's status as such, regardless of whether the Company would have the power to indemnify such person against such liability under the provisions of the MBCA.

The Company has entered into an indemnification agreement with each of its directors (the "Agreement"). The Agreement provides that the Company will indemnify each director to the fullest extent permitted by law for claims arising in his or her capacity as a director of the Company, provided that such director acted in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the Company's best interests and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. In the event that the Company does not assume the defense of a claim against a director, the Company is required to advance such director's expenses in connection with his or her defense, provided that the director undertakes to repay all amounts advanced if it is ultimately determined that he or she is not entitled to be indemnified by the Company. A copy of the form of Agreement is filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on August 31, 2010 and is incorporated herein by reference.

Section 209 of the MBCA permits a Michigan corporation to include in its Articles of Incorporation a provision eliminating or limiting a director's liability to a corporation or its shareholders for monetary damages for breaches of fiduciary duty. Section 209 of the MBCA provides, however, that liability for any of the following may not be eliminated: the amount of a financial benefit received by a director to which he or she is not entitled, intentional infliction of harm on the corporation or the shareholders, a violation of Section 551 of the MBCA, or an intentional criminal act. The Company's Restated Articles of Incorporation, as amended, include a provision which eliminates, to the fullest extent permitted by the MBCA, director liability for monetary damages for breaches of fiduciary duty, except under the circumstances required to be excepted under the MBCA as described above.

The Company has obtained director and officer liability insurance for the benefit of its directors and officers.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

See the Exhibit Index which is incorporated into this Item 8 by reference.

Item 9. Undertakings.

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 20% 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 (1)(i) and (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 Securities and Exchange 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.

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.

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 Securities and Exchange 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, 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 Post-Effective Amendment No.1 to the Registration Statements on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, Commonwealth of Massachusetts, on August 9, 2017.

VERICEL CORPORATION

By: /s/ Dominick C. Colangelo
Dominick C. Colangelo
President and Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Vericel Corporation, hereby severally constitute and appoint Dominick C. Colangelo and Gerard Michel, and each of them singly, our true and lawful attorneys, with full power to sign for us in our names in the capacities indicated below, any amendments to this Post-Effective Amendment No.1 to the Registration Statements on Form S-8, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and generally to do all things in our names and on our behalf in our capacities as officers and directors to enable Vericel Corporation, to comply with the provisions of the Securities Act of 1933, as amended, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Post-Effective Amendment No.1 to the Registration Statements on Form S-8 and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No.1 to the Registration Statements on Form S-8 has been signed by the following persons in the capacities indicated on August 9, 2017.

<u>Signature</u>	<u>Title</u>
<u>/s/ Dominick C. Colangelo</u> Dominick C. Colangelo	President and Chief Executive Officer, Director (Principal Executive Officer)
<u>/s/ Gerard Michel</u> Gerard Michel	Chief Financial Officer and Vice President of Corporate Development (Principal Financial and Accounting Officer)
<u>/s/ Robert L. Zerbe, M.D.</u> Robert L. Zerbe, M.D.	Chairman of the Board of Directors
<u>/s/ Alan L. Rubino</u> Alan L. Rubino	Director
<u>/s/ Heidi Hagen</u> Heidi Hagen	Director
<u>/s/ Steven Gilman</u> Steven Gilman	Director
<u>/s/ Kevin McLaughlin</u> Kevin McLaughlin	Director
<u>/s/ Paul Wotton</u> Paul Wotton	Director

EXHIBIT INDEX

- 3.1 Restated Articles of Incorporation of the Company, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 17, 2009 and incorporated herein by reference (File No. 000-22025).
- 3.2 Certificate of Amendment to Restated Articles of Incorporation of the Company, filed as Exhibit 3.2 to the Company's Post-Effective Amendment No. 1 to Form S-1 filed on March 31, 2010 and incorporated herein by reference (File No. 333-160044).
- 3.3 Certificate of Amendment to Restated Articles of Incorporation of the Company, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on March 25, 2011 and incorporated herein by reference (File No. 000-22025).
- 3.4 Certificate of Amendment to Restated Articles of Incorporation of the Company, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on October 10, 2013 and incorporated herein by reference (File No. 001-35280).
- 3.5 Certificate of Amendment to Restated Articles of Incorporation of the Company, filed as Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on October 10, 2013 and incorporated herein by reference (File No. 001-35280).
- 3.6 Certificate of Amendment to Restated Articles of Incorporation of the Company, filed as Exhibit 3.1 to the Company's Current report on Form 8-K, filed on October 10, 2013 and incorporated herein by reference (File No. 001-35280).
- 3.7 Certificate of Amendment to Restated Articles of Incorporation of the Company, filed as Exhibit 3.2 to the Company's Current report on Form 8-K, filed on October 10, 2013 and incorporated herein by reference (File No. 001-35280).
- 3.8 Certificate of Amendment to Restated Articles of Incorporation of the Company, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on November 24, 2014 and incorporated herein by reference (File No. 001-35280).
- 3.9 Bylaws, as amended, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on November 12, 2010 and incorporated herein by reference (File No. 000-22025).
- 3.10 Certificate of Designation, Preferences and Rights of the Company classifying and designating the Series A Junior Participating Cumulative Preferred Stock, attached as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 12, 2011, incorporated herein by reference.
- 4.1 Shareholder Rights Agreement, dated as of August 11, 2011, between the Company and Continental Stock Transfer & Trust Company, as Rights Agent, attached as Exhibit 4.3 to the Company's Current Report on Form 8-A filed on August 12, 2011, incorporated herein by reference (File No. 001-35280) (File No. 001-35280).
- 4.2 Amendment to Shareholder Rights Agreement, dated as of March 9, 2012, between the Company and Continental Stock Transfer & Trust Company, as Rights Agent, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 9, 2012, incorporated herein by reference (File No. 001-35280).
- 5.1* Opinion of Dykema Gossett PLLC.
- 23.1* Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
- 23.2* Consent of Dykema Gossett PLLC (included in Exhibit 5.1 hereto).
- 24.1* Power of Attorney (included in signature pages to this Registration Statement).

99.1 Vericel Corporation 2017 Omnibus Incentive Plan, attached as Appendix I to the Company's Proxy Statement filed on March 20, 2017, incorporated herein by reference (File No. 001-35280).

* Filed herewith.



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August 9, 2017

Vericel Corporation
64 Sidney Street
Cambridge, Massachusetts 02139

Re: Post-Effective Amendment No. 1 (the “**Amendment**”) to Vericel Corporation Registration Statement on Forms S-8 (Registration No. 333-121006, 333-140624, 333-163832, 333-174758, 333-187346, and 333-205338) (the “**Registration Statements**”) Registering Shares Issuable under the 2017 Omnibus Incentive Plan

Dear Ladies and Gentlemen:

As special counsel for Vericel Corporation, a Michigan corporation (the “**Company**”), we are rendering this opinion in connection with the Company’s registration under the Securities Act of 1933, as amended (the “**Securities Act**”), of 4,264,979 shares of the Common Stock, no par value, of the Company, that (i) were authorized and remain available for issuance under the Company’s 2004 Equity Incentive Plan (as amended and restated, the “**2004 Plan**”) and 2009 Omnibus Incentive Plan (as amended and restated, the “**2009 Plan**”) and, together with the 2004 Plan, the “**Prior Plans**”), and (ii) are shares subject to outstanding awards granted under the Prior Plans and any forfeitures of shares under outstanding awards on or after the date of the Amendment (the “**Remaining Prior Plan Shares**”). The Remaining Prior Plan Shares are on and after the date of the Amendment available for issuance under the Vericel Corporation 2017 Omnibus Incentive Plan (the “**New Plan**”).

We have examined all instruments, documents, and records that we deemed relevant and necessary for the basis of our opinion hereinafter expressed. In such examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of original documents, the conformity to original documents of all photostatic and facsimile copies submitted to us, and the due execution and delivery of all documents by any party where due execution and delivery are a prerequisite to the effectiveness thereof. We have assumed that all information contained in all documents reviewed by us is true and correct.

California | Illinois | Michigan | Minnesota | Texas | Washington, D.C.

In rendering the opinions set forth herein, we have assumed that, at the time of the issuance of the Remaining Prior Plan Shares pursuant to awards granted under the New Plan (the “ **Award Shares** ”), (i) the resolutions of the Company with respect to the authorization of the issuance of the Remaining Prior Plan Shares and related matters thereto will not have been modified or rescinded, (ii) there will not have occurred any change in the law affecting the authorization, execution, delivery, validity or fully paid status of the Company’s Common Stock, (iii) all requirements of the Michigan Business Corporation Act, the Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, as amended to date, will be complied with when the Award Shares are issued, (iv) sufficient shares of Common Stock will be authorized for issuance under the Amended and Restated Articles of Incorporation of the Company that have not otherwise been issued or reserved for issuance and (v) neither the issuance nor sale of the Award Shares will result in a violation of any agreement or instrument then binding upon the Company or any order of any court or governmental body having jurisdiction over the Company.

Based on our examination, we are of the opinion that the Remaining Prior Plan Shares issued under the New Plan, have been duly authorized and, when issued against payment of the purchase price therefor and in accordance with the provisions of the New Plan, will be validly issued, fully paid, and non-assessable.

The opinion expressed herein is limited to the laws of the State of Michigan. We express no opinion and make no representation with respect to the law of any other jurisdiction.

We consent to the inclusion of this opinion as an exhibit to the Registration Statements and to the reference to our firm in the Registration Statements. Such consent does not constitute a consent under Section 7 of the Act, because we have not certified any part of such Registration Statements and do not otherwise come within the categories of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Sincerely,

/s/ **DYKEMA GOSSETT PLLC**

/jmw

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 13, 2017 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Vericel Corporation's Annual Report on Form 10-K for the year ended December 31, 2016.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
August 9, 2017
