Clene Welcomes New Shareholder Base and Announces Closing of Underwritten Public Offering of $40 Million

June 21, 2023

- Investment led by Vivo Capital with participation from SymBiosis, Acuta Capital Partners, AIGH Capital, Serrado Capital LLC, and other new biotech investors, with support from existing insiders
- $40 million underwritten public offering with up to an additional potential $130.8 million in proceeds through future warrant exercises with accelerated expiration dates tied to satisfaction of regulatory milestones
- Aggregate financing expected to be sufficient to fund Company through anticipated milestones, including potential accelerated approval of CNM-Au8®, a catalytically active gold nanocrystal suspension

SALT LAKE CITY, June 21, 2023 (GLOBE NEWSWIRE) -- Clene Inc. (NASDAQ: CLNN) (along with its subsidiaries, “Clene”) and its wholly owned subsidiary, Clene Nanomedicine, Inc., a clinical-stage biopharmaceutical company focused on revolutionizing the treatment of neurodegenerative diseases, today announced the closing of an underwritten public offering of common stock and warrants with certain healthcare-focused institutional investors with total gross proceeds of $40 million and that may provide additional capital in the future through the exercise of warrants with accelerated expiration dates tied to satisfaction of regulatory milestones.

This financing was led by Vivo Capital with participation from SymBiosis, Acuta Capital Partners, AIGH Capital, Serrado Capital LLC and other new biotech investors with support from existing insiders.

This financing is expected to enable Clene to have sufficient cash to fund the Company through the potential accelerated approval of CNM-Au8, pending guidance from the FDA, and early commercialization of CNM-Au8, if approved.

David Matlin, Clene’s Chairman of the Board, added, “We are grateful for the support of both our biotech investors as well as existing shareholders, and, more importantly, their belief in the path to approval for CNM-Au8. We look forward to utilizing the capital raised in this offering to accelerate regulatory discussions and submissions with the FDA together with planning and preparation for commencing a global Phase 3 ALS clinical trial.”

About the Offering

Pursuant to the underwritten public offering, Clene issued (i) 50 million shares of its common stock and (ii) two tranches of warrants (each warrant to purchase one share of common stock). The combined offering price to the public of each share of common stock and accompanying warrants was $0.80.

The accompanying warrants are:

- Tranche A warrants with an exercise price of $1.10 per share, which are exercisable until the earlier of 60 days following the Company's public announcement that the filing of a New Drug Application (NDA) for CNM-Au8 has been accepted by the U.S. Food and Drug Administration (FDA) or June 16, 2026 ; and
- Tranche B warrants with an exercise price of $1.50 per share, which are exercisable until the earlier of 60 days following the Company's public announcement that an NDA for CNM-Au8 has been approved by the FDA or June 16, 2030.

All of the shares of common stock and accompanying warrants were offered by Clene. The shares of common stock and the accompanying warrants were issued separately but could only be purchased together in the offering.

Before deducting the underwriting discounts and commissions and other offering expenses, Clene received total gross proceeds of $40 million.

Canaccord Genuity acted as the sole bookrunner in the offering. Maxim Group LLC and EF Hutton, division of Benchmark Investments, LLC, acted as co-managers in the offering.

The net proceeds to the Company upon the closing of the Offering, after deducting the underwriting commissions and estimated offering expenses payable by the Company, were approximately $37.4 million. Clene intends to use the net proceeds from this offering, together with its existing cash, for expenses primarily related to general corporate purposes, including to fund the clinical development of our lead drug candidate, CNM-Au8, including the conduct of our ongoing and planned clinical trials, potential future commercialization efforts and future regulatory activities including preparation of regulatory filings; and for additional early-stage research and development activities; and other general corporate purposes.

The shares and accompanying warrants were offered by Clene pursuant to an effective shelf registration statement on Form S-3 (No. 333-264299) previously filed with the Securities and Exchange Commission (SEC) and a related registration statement pursuant to Rule 462(b) under the Securities Act of 1933, as amended. The final prospectus supplement and accompanying prospectus describing the terms of the offering has been filed with the SEC. Copies of the final prospectus supplement and the accompanying prospectus relating to this offering may be obtained from: Canaccord Genuity LLC, Attention: Syndication Department, 99 High Street, Suite 1200, Boston, Massachusetts 02110, or by email at prospectus@cgf.com. Electronic copies of the final prospectus supplement and accompanying prospectus will also be available on the SEC’s website at http://www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in

any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or other jurisdiction.

About Clene
Clene is a clinical-stage biopharmaceutical company focused on revolutionizing the treatment of neurodegenerative disease by targeting energetic failure, an underlying cause of many neurological diseases. The company is based in Salt Lake City, Utah, with R&D and manufacturing operations in Maryland. For more information, please visit www.clene.com or follow us on Twitter, LinkedIn, and Facebook.

About CNM-Au8®
CNM-Au8 is an oral suspension of gold nanocrystals developed to restore neuronal health and function by increasing energy production and utilization. The catalytically active nanocrystals of CNM-Au8 drive critical cellular energy producing reactions that enable neuroprotection and remyelination by increasing neuronal and glial resilience to disease-relevant stressors. CNM-Au8® is a federally registered trademark of Clene Nanomedicine, Inc.

Forward-Looking Statements
This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the "safe harbor" provisions created by those laws. Clene's forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding our future operations. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "contemplate," "could," "continue," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements represent our views as of the date of this press release and involve a number of judgments, risks and uncertainties. We anticipate that subsequent events and developments will cause our views to change. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include our substantial dependence on the successful commercialization of our drug candidates, if approved, in the future; our inability to maintain the listing of our common stock on Nasdaq; our significant net losses and net operating cash outflows; our ability to demonstrate the efficacy and safety of our drug candidates; the clinical results for our drug candidates, which may not support further development or marketing approval; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials and marketing approval; our ability to achieve commercial success for our drug candidates, if approved; our ability to obtain and maintain protection of intellectual property for our technology and drugs; our reliance on third parties to conduct drug development, manufacturing, and other services; our limited operating history and our ability to obtain additional funding for operations and to complete the licensing or development and commercialization of our drug candidates; the impact of the COVID-19 pandemic on our clinical development, commercial, and other operations; changes in applicable laws or regulations; the effects of inflation; the effects of staffing and materials shortages; the possibility that we may be adversely affected by other economic, business and/or competitive factors; and other risks and uncertainties set forth in "Risk Factors" in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this press release, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to rely unduly upon these statements. All information in this press release is as of the date of this press release. The information contained in any website referenced herein is not, and shall not be deemed to be, part of or incorporated into this press release.

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