

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 30, 2024

CLENE INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

001-39834

(Commission File Number)

85-2828339

(IRS Employer  
Identification No.)

6550 South Millrock Drive, Suite G50  
Salt Lake City, Utah

(Address of principal executive offices)

84121

(Zip Code)

(801) 676-9695

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	CLNN	The Nasdaq Capital Market
Warrants, to acquire one-fortieth of one share of Common Stock for \$230.00 per share	CLNNW	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

## Item 1.01 Entry into a Material Definitive Agreement.

### *Third Amendment to Supplement to Loan and Security Agreement*

On September 30, 2024 (the “Effective Date”), Clene Inc. and its wholly owned subsidiary, Clene Nanomedicine, Inc. (together with Clene Inc. and its other subsidiaries, the “Company”), entered into the Third Amendment to Supplement to Loan and Security Agreement (the “Third Amendment”) by and among Avenue Venture Opportunities Fund, L.P. (“Avenue”) and the Company. The Company originally entered into the Loan and Security Agreement (the “Loan”) with Avenue on May 21, 2021.

Pursuant to the Third Amendment, the October 1, 2024 principal payment shall be decreased from \$3,333,333.33 to \$2,000,000.00. Additionally, the Company may be granted an interest-only period (the “Second Interest-only Period”) commencing on November 1, 2024 and continuing until December 31, 2024, subject to (i) the Company’s receipt of gross proceeds of at least \$10,000,000 from the sale and issuance of the Company’s equity securities on or before October 31, 2024 (the “October Equity Milestone”), inclusive of the Company’s receipt of gross proceeds of at least \$7,000,000 from the sale and issuance of the Company’s equity securities pursuant to an agreement entered into in September 2024 immediately prior to the Effective Date (the “September Equity Milestone”), and (ii) no event of default shall have occurred and be continuing. The Company expects that its equity offering which closed on September 30, 2024 will satisfy the requirements of the September Equity Milestone.

If the Company is granted the Second Interest-only Period and if, on or before December 31, 2024, the Company receives reasonably satisfactory evidence that the U.S. Food and Drug Administration (the “FDA”) does not object to the Company’s submission of a New Drug Application (“NDA”) seeking accelerated approval for CNM-Au8 as a potential treatment of amyotrophic lateral sclerosis (“ALS”) and the Company has submitted such NDA for review (the “ALS NDA Milestone”), then the Company shall pay to Avenue, in advance, consecutive monthly principal installments in an amount equal to \$500,000 commencing on the first day of the first full month after the end of the Second Interest-only Period, and continuing on the first day of each consecutive calendar month thereafter through February 28, 2025, followed by four (4) equal consecutive monthly principal installments in an amount sufficient to fully amortize the Loan, plus interest at the designated rate for such month. If the Company is granted the Second Interest-only Period but does not achieve the ALS NDA Milestone, the Company shall pay to Avenue, in advance, four (4) consecutive monthly principal installments in an amount sufficient to fully amortize the Loan commencing on the first day of the first full month after the end of the Second Interest-only Period, plus interest at the designated rate for such month.

If the Company is not granted the Second Interest-only Period, the Company shall pay to Avenue monthly principal installments in an amount equal to \$500,000 on November 1, 2024 and December 1, 2024, and, commencing on January 1, 2025, the Company shall pay to Avenue consecutive monthly principal installments, in advance, in amount equal to (A) if the Company achieves the ALS NDA Milestone, \$500,000 through February 28, 2025, followed by four (4) equal consecutive monthly principal installments in amount sufficient to fully amortize the Loan or (B) if the Company does not achieve the ALS NDA Milestone, an amount sufficient to fully amortize the Loan over four (4) consecutive months, in each case plus interest at the designated rate for each month. On the Maturity Date, all principal and accrued interest then remaining unpaid and the final payment of 4.25% of funded principal shall be due and payable.

The other material terms of the Loan remain effective as described in the Company’s Current Report on Form 8-K filed on May 24, 2021, Current Report on Form 8-K filed on September 29, 2021, Quarterly Report on Form 10-Q filed on August 15, 2022, and Current Report on Form 8-K filed on June 30, 2023.

### *Amended and Restated Warrant*

Pursuant to the Second Amendment to Supplement to Loan and Security Agreement, dated June 27, 2023, the Company issued to Avenue a warrant to purchase 150,000 shares of Clene Inc. common stock, par value \$0.0001 per share (“Common Stock”) at an exercise price of \$16.00 per share (the “New Avenue Warrant”). Upon effectiveness of the Third Amendment, the New Avenue Warrant was amended and restated to reflect an exercise price of \$4.6014 per share. The other material terms of the New Avenue Warrant remain effective as summarized in the Company’s Current Report on Form 8-K filed on June 30, 2023.

The foregoing descriptions of the Third Amendment and the New Avenue Warrant do not purport to be complete and are qualified in their entirety by reference to the text of the Third Amendment and the New Avenue Warrant, which are filed as Exhibit 10.1 and Exhibit 4.1, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

## Item 9.01 Financial Statements and Exhibits.

### (d) Exhibits

<b>Exhibit Number</b>	<b>Exhibit Description</b>
4.1	<a href="#">Form of Amended and Restated Warrant to Purchase Shares of Stock of Clene Inc.</a>
10.1	<a href="#">Third Amendment to Supplement to Loan and Security Agreement, dated September 30, 2024, by and among Avenue Venture Opportunities Fund, L.P., Clene Inc. and Clene Nanomedicine, Inc.</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CLENE INC.

Date: September 30, 2024

By: /s/ Robert Etherington  
Robert Etherington  
President and Chief Executive Officer

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE AND DISTRIBUTION THEREOF, AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF (A) SUCH REGISTRATION, (B) AN OPINION OF COUNSEL IN A FORM REASONABLY ACCEPTABLE TO COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED DUE TO AN EXEMPTION THEREFROM UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (C) CLENE INC. OTHERWISE SATISFIES ITSELF THAT SUCH TRANSACTION IS COMPLIANT WITH SUCH LAWS.

Date of Issuance: September 30, 2024

**AMENDED AND RESTATED WARRANT TO PURCHASE**

**SHARES OF STOCK OF**

**CLENE INC.**

(Void after June 30, 2028)

This certifies that AVENUE VENTURE OPPORTUNITIES FUND, LP, a Delaware limited partnership, or permitted assigns ("Holder"), for value received, is entitled to purchase from CLENE INC., a Delaware corporation ("Company"), the Applicable Number (hereinafter defined) of fully paid and nonassessable shares of the Company's Common Stock (the "Warrant Stock"), for cash, at a purchase price per share equal to the Stock Purchase Price (hereinafter defined). Holder may also exercise this Warrant on a cashless or "net issuance" basis as described in Section 1(b) below, and this Warrant shall be deemed to have been exercised in full on such basis on the Expiration Date (hereinafter defined), to the extent not fully exercised prior to such date. This Warrant is issued in connection with that certain Loan and Security Agreement and Supplement thereto, both of even date herewith (as amended, restated and supplemented from time to time, the "Loan Agreement" and the "Supplement", respectively), between Company, as borrower, and Holder, as lender ("Lender"). Capitalized terms used herein and not otherwise defined in this Warrant shall have the meaning(s) ascribed to them in the Loan Agreement and the Supplement, unless the context would otherwise require.

"Applicable Number" means One Hundred Fifty Thousand (150,000) shares of Warrant Stock.

"Stock Purchase Price" means \$4.6014.

As soon as reasonably practicable after the occurrence or non-occurrence of the latest event or condition necessary to determine the Stock Purchase Price, Company shall deliver a supplement to this Warrant (subsequent to a request by Holder therefor), in substantially the form of Exhibit "A" attached hereto, specifying the total number and series of shares of Warrant Stock issuable hereunder after giving effect to the foregoing calculations, and otherwise completed with such quantity and price terms and other information as have been determined as a result of the occurrence or non-occurrence of such events or conditions. The provisions of such supplement, once completed and executed, shall control the interpretation and exercise of this Warrant; provided, however, that the failure of Company to deliver such supplement shall not affect the rights of Holder to receive the number and type of shares of Warrant Stock as set forth herein.

Subject to Section 4.3, this Warrant may be exercised at any time or from time to time up to and including 5:00 p.m. (Pacific time) on June 30, 2028 (the "Expiration Date"), upon surrender to Company at its principal office at 6550 South Millrock Drive, Suite G50, Salt Lake City, Utah 84121 (or at such other location as Company may advise Holder in writing) of this Warrant properly endorsed with the Form of Subscription attached hereto duly completed and signed and upon payment in cash or by check of the aggregate Stock Purchase Price for the number of shares for which this Warrant is being exercised determined in accordance with the provisions hereof. The Stock Purchase Price and the number of shares purchasable hereunder are subject to further adjustment as provided in Section 4 of this Warrant.

This Warrant is subject to the following terms and conditions:

1. Exercise; Issuance of Certificates; Payment for Shares

(a) Unless an election is made pursuant to clause (b) of this Section 1, this Warrant shall be exercisable at the option of Holder, at any time or from time to time, on or before the Expiration Date for all or any portion of the shares of Warrant Stock (but not for a fraction of a share) which may be purchased hereunder for the Stock Purchase Price multiplied by the number of shares to be purchased. Company agrees that the shares of Warrant Stock purchased under this Warrant shall be and are deemed to be issued to Holder as the record owner of such shares as of the close of business on the date on which the form of subscription shall have been delivered and payment made for such shares. Subject to the provisions of Section 2, certificates for the shares of Warrant Stock so purchased, together with any other securities or property to which Holder is entitled upon such exercise, shall be delivered to Holder by Company at Company's expense within a reasonable time after the rights represented by this Warrant have been so exercised. Except as provided in clause (b) of this Section 1, in case of a purchase of less than all the shares which may be purchased under this Warrant, Company shall cancel this Warrant and execute and deliver a new Warrant or Warrants of like tenor for the balance of the shares purchasable under this Warrant surrendered upon such purchase to Holder within a reasonable time. Each stock certificate so delivered shall be in such denominations of Warrant Stock as may be requested by Holder and shall be registered in the name of such Holder or such other name as shall be designated by such Holder, subject to the limitations contained in Section 2.

(b) Holder, in lieu of exercising this Warrant by the cash payment of the Stock Purchase Price pursuant to clause (a) of this Section 1, may elect, at any time on or before the Expiration Date, to surrender this Warrant and receive that number of shares of Warrant Stock computed using the following formula:

$$x = \frac{Y(A - B)}{A}$$

- Where:
- X = the number of shares of Warrant Stock to be issued to Holder.
  - Y = the number of shares of Warrant Stock that Holder would otherwise have been entitled to purchase hereunder pursuant to Section 1(a) (or such lesser number of shares as Holder may designate in the case of a partial exercise of this Warrant).
  - A = the Per Share Price (as defined in Section 1(c) below) of one (1) share of Warrant Stock at the time the net issuance election under this Section 1(b) is made.
  - B = the Stock Purchase Price then in effect.

Election to exercise under this Section 1(b) may be made by delivering a signed form of subscription to Company via facsimile, to be followed by delivery of this Warrant. Notwithstanding anything to the contrary contained in this Warrant, if as of the close of business on the last business day preceding the Expiration Date this Warrant remains unexercised as to all or a portion of the shares of Warrant Stock purchasable hereunder, then effective as 9:00 a.m. (Pacific time) on the Expiration Date, Holder shall be deemed, automatically and without need for notice to Company, to have elected to exercise this Warrant in full pursuant to the provisions of this Section 1(b), and upon surrender of this Warrant shall be entitled to receive that number of shares of Warrant Stock computed using the above formula, provided that the application of such formula as of the Expiration Date yields a positive number for "X".

(c) For purposes of Section 1(b), "Per Share Price" means:

(i) If this Warrant is exercised on the date of Company's initial public offering of Common Stock, and if Company's registration statement relating to such public offering has been declared effective by the Securities and Exchange Commission, then the Per Share Price shall be, if the Warrant is exercisable for Warrant Stock, the product of (A) the initial "Price to Public" of the Common Stock specified in the final prospectus with respect to the offering, and (B) the number of shares of Common Stock into which each share of Warrant Stock exercised is convertible at the date of calculation, or, if the Warrant is exercisable for Common Stock, the initial "Price to Public" of the Common Stock specified in the final prospectus with respect to the offering.

(ii) If (i) is not applicable, the Per Share Price shall be determined in good faith by the Board of Directors of Company (the "Board") based on relevant facts and circumstances at the time of the net exercise under Section 1(b), including (a) the five (5)-day volume weighted average price per share of the Common Stock and (b) in the case of a Change of Control (as defined in Section 4.3 hereof) the consideration receivable by the holders of the Warrant Stock in such Change of Control and the liquidation preference (including any declared but unpaid dividends), if any, then applicable to the Warrant Stock.

## 2. Limitation on Transfer

(a) This Warrant and the Warrant Stock shall not be transferable except upon the conditions specified in this Section 2, which conditions are intended to ensure compliance with the provisions of the Securities Act of 1933, as amended (the “Securities Act”). Each holder of this Warrant or the Warrant Stock issuable hereunder will cause any proposed transferee of the Warrant or Warrant Stock to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Section 2. Notwithstanding the foregoing and any other provision of this Section 2 but subject to the last sentence of Section 2(c), Holder may freely transfer all or part of this Warrant or the shares issuable upon exercise of this Warrant (or the securities issuable, directly or indirectly, upon conversion of the shares, if any) at any time to any affiliate of Lender under the Loan Agreement, by giving Company notice of the portion of the Warrant being transferred setting forth the name, address and taxpayer identification number of the transferee and surrendering this Warrant to Company for reissuance to the transferees(s) (and Holder, if applicable).

(b) Each certificate representing (i) this Warrant, (ii) the Warrant Stock and (iii) any other securities issued in respect to the Warrant Stock upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event, shall (unless otherwise permitted by the provisions of this Section 2 or unless such securities have been registered under the Securities Act or sold under Rule 144) be stamped or otherwise imprinted with a legend substantially in the following form (in addition to any legend required under applicable state securities laws):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE AND DISTRIBUTION THEREOF, AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF (A) SUCH REGISTRATION, (B) AN OPINION OF COUNSEL IN A FORM REASONABLY ACCEPTABLE TO COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED DUE TO AN EXEMPTION THEREFROM UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (C) CLENE INC. OTHERWISE SATISFIES ITSELF THAT SUCH TRANSACTION IS COMPLIANT WITH SUCH LAWS.

(c) Holder of this Warrant and each person to whom this Warrant is subsequently transferred represents and warrants to Company and agrees (by acceptance of such transfer) that it will not transfer this Warrant (or securities issuable upon exercise hereof unless a registration statement under the Securities Act was in effect with respect to such securities at the time of issuance thereof) unless (i) there is an effective registration statement under the Securities Act and applicable state securities laws covering any such transaction, (ii) pursuant to Rule 144 under the Securities Act (or any other rule under the Securities Act relating to the disposition of securities), (iii) Company receives an opinion of counsel, reasonably satisfactory to Company, that an exemption from such registration is available or (iv) the Company otherwise satisfies itself that such transaction is exempt from registration. Notwithstanding the foregoing or any other provision of this Section 2, Holder shall not transfer this Warrant (or securities issuable upon exercise hereof, or securities issuable, directly or indirectly, upon conversion of such securities, if any) to any competitor of Company, as determined in good faith by the Board, without the prior written consent of Company.

(d) [Reserved].

(e) As a condition to the exercise of this Warrant and the issuance of Warrant Stock, if requested by the Company by reasonable notice to Holder, Holder shall agree in writing to be fully bound by any investors rights, shareholder or similar agreements applicable to holders of Warrant Stock (“Investor Agreements”), provided that Holder shall not be required to agree to any terms of such agreements that are inconsistent with the terms of this Warrant.

3. Shares to be Fully Paid; Reservation of Shares. Company covenants and agrees that all shares of Warrant Stock which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable and free from all preemptive rights of any stockholder and free of all taxes (except any tax imposed on Holder with respect to the gain on the exercise of the Warrant), liens and charges with respect to the issue thereof. Company further covenants and agrees that during the period within which the rights represented by this Warrant may be exercised, Company will at all times have authorized and reserved, for the purpose of issue or transfer upon exercise of the subscription rights evidenced by this Warrant, a sufficient number of shares of authorized but unissued Warrant Stock, or other securities and property, when and as required to provide for the exercise of the rights represented by this Warrant. Company will take all such action as may be necessary to assure that such shares of Warrant Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any domestic securities exchange upon which the Warrant Stock may be listed. Company will not take any action which would result in any adjustment of the Stock Purchase Price (as described in Section 4 hereof) (i) if the total number of shares of Warrant Stock issuable after such action upon exercise of all outstanding warrants, together with all shares of Warrant Stock then outstanding and all shares of Warrant Stock then issuable upon exercise of all options and upon the conversion of all convertible securities then outstanding, would exceed the total number of shares of Warrant Stock then authorized by Company’s Certificate of Incorporation, as amended and restated from time to time (the “Charter”),

(i) if the total number of shares of Common Stock issuable after such action upon the conversion of all such shares of Warrant Stock together with all shares of Common Stock then outstanding and then issuable upon exercise of all options and upon the conversion of all convertible securities then outstanding would exceed the total number of shares of Common Stock then authorized by Company's Charter or (iii) if the par value per share of the Warrant Stock would exceed the Stock Purchase Price.

4. Adjustment of Stock Purchase Price and Number of Shares. The Stock Purchase Price and the number of shares purchasable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 4. Upon each adjustment of the Stock Purchase Price, Holder of this Warrant shall thereafter be entitled to purchase, at the Stock Purchase Price resulting from such adjustment, the number of shares obtained by multiplying the Stock Purchase Price in effect immediately prior to such adjustment by the number of shares purchasable pursuant hereto immediately prior to such adjustment, and dividing the product thereof by the Stock Purchase Price resulting from such adjustment.

4.1 Subdivision or Combination of Stock. In case Company shall at any time subdivide its outstanding shares of Warrant Stock into a greater number of shares, the Stock Purchase Price in effect immediately prior to such subdivision shall be proportionately reduced, and conversely, in case the outstanding shares of Warrant Stock of Company shall be combined into a smaller number of shares, the Stock Purchase Price in effect immediately prior to such combination shall be proportionately increased.

4.2 Dividends. If at any time or from time to time the holders of Warrant Stock (or any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive,

(a) Warrant Stock, or any shares of stock or other securities whether or not such securities are at any time directly or indirectly convertible into or exchangeable for Warrant Stock, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution,

(b) any cash paid or payable including as a cash dividend, or

(c) Warrant Stock or other or additional stock or other securities or property (including cash) by way of spin off, split-up, reclassification, combination of shares or similar corporate rearrangement, (other than shares of Warrant Stock issued as a stock split, adjustments in respect of which shall be covered by the terms of Section 4.1 above),

then and in each such case, Holder hereof shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of shares of Warrant Stock receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property (including cash in the cases referred to in clauses (b) and (c) above) which such Holder would hold on the date of such exercise had it been the holder of record of such Warrant Stock as of the date on which holders of Warrant Stock received or became entitled to receive such shares and/or all other additional stock and other securities and property.

4.3 Change of Control. In the event of a Change of Control (as hereinafter defined) that occurs after the date this Warrant is issued, this Warrant shall be automatically exchanged for a number of shares of Company's securities, such number of shares being equal to the maximum number of shares issuable pursuant to the terms hereof (after taking into account all adjustments described herein) had Holder elected to exercise this Warrant immediately prior to the closing of such Change of Control and purchased all such shares pursuant to the cash exercise provision set forth in Section 1(a) hereof (as opposed to the cashless exercise provision set forth in Section 1(b)). Company acknowledges and agrees that Holder shall not be required to make any payment (cash or otherwise) for such shares as further consideration for their issuance pursuant to the terms of the preceding sentence. "Change of Control" shall mean any sale, license, or other disposition of all or substantially all of the assets of Company, any reorganization, consolidation, merger or other transaction involving Company where the holders of Company's securities before the transaction beneficially own less than 50% of the outstanding voting securities of the surviving entity after the transaction; provided that an issuance of equity securities for the primary purpose of raising capital shall not be considered a Change of Control under this Warrant. This Warrant shall terminate upon Holder's receipt of the number of shares of Company's equity securities described in this Section 4.3.

4.4 Reserved.

4.5 Notice of Adjustment. Upon any adjustment of the Stock Purchase Price, and/or any increase or decrease in the number of shares purchasable upon the exercise of this Warrant, Company shall give written notice thereof to Holder pursuant to Section 12. The notice, which may be substantially in the form of Exhibit "A" attached hereto, shall be signed by Company's chief financial officer and shall state the Stock Purchase Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

4.6 Other Notices. If at any time:

(a) Company shall declare any cash dividend upon its Warrant Stock;

(b) Company shall declare any dividend upon its Warrant Stock payable in stock or make any special dividend or other distribution to the holders of its Warrant Stock;

(c) Company shall offer for subscription pro rata to the holders of its Warrant Stock any additional shares of stock of any class or other rights;

(d) there shall be any capital reorganization or reclassification of the capital stock of Company, or consolidation or merger of Company with, or sale of all or substantially all of its assets to, another entity;

(e) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of Company; or

(f) Company shall take or propose to take any other action, notice of which is actually provided to holders of the Warrant Stock; then, in any one or more of said cases, Company shall give Holder, pursuant to Section 12, (i) at least 10 days' prior written notice of the date on which the books of Company shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, or other action and (ii) in the case of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, or other action, at least 10 days' written notice of the date when the same shall take place. Any notice given in accordance with the foregoing clause (i) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Warrant Stock shall be entitled thereto. Any notice given in accordance with the foregoing clause (ii) shall also specify the date on which the holders of Warrant Stock shall be entitled to exchange their Warrant Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, or other action as the case may be.

4.7 Certain Events. If any change in the outstanding Warrant Stock of Company or any other event occurs as to which the other provisions of this Section 4 are not strictly applicable or if strictly applicable would not fairly effect the adjustments to this Warrant in accordance with the essential intent and principles of such provisions, then the Board shall make in good faith an adjustment in the number and class of shares issuable under this Warrant, the Stock Purchase Price and/or the application of such provisions, in accordance with such essential intent and principles, so as to protect such purchase rights as aforesaid. The adjustment shall be such as will give Holder of this Warrant upon exercise for the same aggregate Stock Purchase Price the total number, class and kind of shares as Holder would have owned had this Warrant been exercised prior to the event and had Holder continued to hold such shares until after the event requiring adjustment.

5. Issue Tax. The issuance of certificates for shares of Warrant Stock upon the exercise of this Warrant shall be made without charge to Holder of this Warrant for any issue tax in respect thereof; provided, however, that Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the then Holder of this Warrant being exercised, and the Holder shall pay any tax imposed on Holder with respect to the gain on the exercise of the Warrant.

6. Closing of Books. Company will at no time close its transfer books against the transfer of this Warrant or of any shares of Warrant Stock issued or issuable upon the exercise of this Warrant in any manner which interferes with the timely exercise of this Warrant unless the Company at the same time is closing its transfer books for all Common Stock.



7. No Voting Rights; Limitation of Liability. Nothing contained in this Warrant shall be construed as conferring upon Holder hereof the right to vote or to consent as a stockholder in respect of meetings of stockholders for the election of directors of Company or any other matters or any rights whatsoever as a stockholder of Company. No dividends or interest shall be payable in respect of this Warrant or the interest represented hereby or the shares purchasable hereunder until, and only to the extent that, this Warrant shall have been exercised; provided, however, that if any dividends are due or paid at any time on the underlying securities for which this Warrant is exercisable, then upon exercise, the securities issued to Holder shall be deemed to have accrued dividends and be paid identical dividends from the same time as the outstanding shares for which this Warrant is exercisable were first issued (or, if later, the date of this Warrant). No provisions hereof, in the absence of affirmative action by Holder to purchase shares of Warrant Stock, and no mere enumeration herein of the rights or privileges of Holder hereof, shall give rise to any liability of such Holder for the Stock Purchase Price or as a stockholder of Company, whether such liability is asserted by Company or by its creditors.

8. Amendment of Charter. Unless Holder consents thereto in writing, Company shall not amend its Charter prior to the exercise of this Warrant if the Warrant Stock would be adversely affected by such amendment in a manner that would be more adverse to Holder with respect to the shares of Warrant Stock issuable upon the exercise of this Warrant than, and substantially dissimilar to, such amendment's effect on the other holders of the same class or series of Warrant Stock.

9. Registration Rights. The Company will use commercially reasonable efforts to include in a registration statement on Form S-3, currently in good faith anticipated to be filed by the Company with the SEC within ninety days, the Warrant Stock issuable upon exercise of this Warrant. Thereafter, the Company will use commercially reasonable efforts to maintain a registration statement under which the Warrant Stock could be issued until the Warrant is exercised or expires.

10. Rights and Obligations Survive Exercise of Warrant. The rights and obligations of Company, of Holder of this Warrant and of the holder of shares of Warrant Stock issued upon exercise of this Warrant, contained in Sections 6, 8, 9 and 19 shall survive the exercise of this Warrant.

11. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

12. Notices. Any notice, request or other document required or permitted to be given or delivered to Holder or Company shall be deemed to have been given (i) upon receipt if delivered personally or by courier (ii) upon confirmation of receipt if by telecopy or (iii) three business days after deposit in the US mail, with postage prepaid and certified or registered, to each such Holder at its address as shown on the books of Company or to Company at the address indicated therefor in the opening paragraphs of this Warrant (or at such other location as Company may advise Holder in writing).

13. Survival of Certain Obligations. All of the obligations of Company relating to the Warrant Stock issuable upon the exercise of this Warrant shall survive the exercise and termination of this Warrant. All of the covenants and agreements of Company shall inure to the benefit of and be binding upon the successors and permitted assigns of Holder. Company will, at the time of the exercise of this Warrant, in whole or in part, upon request of Holder but at Company's expense, acknowledge in writing its continuing obligation to Holder in respect of any rights to which Holder shall continue to be entitled after such exercise in accordance with this Warrant; provided, that the failure of Holder to make any such request shall not affect the continuing obligation of Company to Holder in respect of such rights.

14. Descriptive Headings and Governing Law. The descriptive headings of the several sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

15. Lost Warrants or Stock Certificates. Company agrees that upon receipt of evidence reasonably satisfactory to Company of the loss, theft, destruction, or mutilation of any Warrant or stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, Company at its expense will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Fractional Shares. No fractional shares shall be issued upon exercise of this Warrant. Company shall, in lieu of issuing any fractional share, pay the holder entitled to such fraction a sum in cash equal to such fraction multiplied by the then effective Stock Purchase Price.

17. Representations of Holder. With respect to this Warrant, Holder represents and warrants to Company as follows:

17.1 Experience. It is experienced in evaluating and investing in companies engaged in businesses similar to that of Company; it understands that investment in this Warrant involves substantial risks; it has made detailed inquiries concerning Company, its business and services, its officers and its personnel; the officers of Company have made available to Holder any and all written information it has requested; the officers of Company have answered to Holder's satisfaction all inquiries made by it; in making this investment it has relied upon information made available to it by Company; and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investment in Company and it is able to bear the economic risk of that investment.

17.2 Investment. It is acquiring this Warrant for investment for its own account and not with a view to, or for resale in connection with, any distribution thereof. It understands that this Warrant and the shares of Warrant Stock have not been registered under the Securities Act, nor qualified under applicable state securities laws.

17.3 Rule 144. It acknowledges that this Warrant, the Warrant Stock and the Common Stock must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. It has been advised or is aware of the provisions of Rule 144 promulgated under the Securities Act.

17.4 Access to Data. It has had an opportunity to discuss Company's business, management and financial affairs with Company's management and has had the opportunity to inspect Company's facilities.

17.5 Accredited Investor. It is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

18. Additional Representations and Covenants of Company. Company hereby represents, warrants and agrees as follows:

18.1 Corporate Power. Company has all requisite corporate power and corporate authority to issue this Warrant and to carry out and perform its obligations hereunder.

18.2 Authorization. All corporate action on the part of Company, its directors and stockholders necessary for the authorization, execution, delivery and performance by Company of this Warrant has been taken. This Warrant is a valid and binding obligation of Company, enforceable in accordance with its terms.

18.3 Offering. Subject in part to the truth and accuracy of Holder's representations set forth in Section 17 hereof, the offer, issuance and sale of this Warrant is, and the issuance of Warrant Stock upon exercise of this Warrant will be, exempt from the registration requirements of the Securities Act, and are exempt from the qualification requirements of any applicable state securities laws (assuming any required filing is made); and neither Company nor anyone acting on its behalf will take any action hereafter that would cause the loss of such exemptions.

18.4 Listing; Stock Issuance. Company shall secure and maintain the listing of the Warrant Stock issuable upon exercise of this Warrant upon each securities exchange or over-the-counter market upon which securities of the same class or series issued by the Company are listed, if any. Upon exercise of this Warrant, Company will use commercially reasonable efforts to cause stock certificates representing the shares of Warrant Stock purchased pursuant to the exercise to be issued in the names of Holder, its nominees or assignees, as appropriate at the time of such exercise.

18.5 Charter Documents. Company has provided Holder with true and complete copies of Company's Charter, By-Laws, and each Certificate of Designation or other charter document setting forth any rights, preferences and privileges of Company's capital stock, each as amended and in effect on the date of issuance of this Warrant.

19. Counterparts; Facsimile. Holder's execution and delivery of Holder's counterpart signature page to this Warrant via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) shall constitute Holder's effective execution and delivery of this Warrant and agreement to and acceptance of the terms hereof for all purposes.

20. Effect of Amendment and Restatement. This Warrant amends and restates in its entirety that certain Warrant to Purchase Shares of Stock issued June 27, 2023 (the "Original Warrant"), which Original Warrant hereby is terminated and null and void ab initio, without further action of the Company or Holder.

*[Remainder of this page intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, Company has caused this Warrant to be duly executed by its officer, thereunto duly authorized as of the date of issuance set forth on the first page hereof.

CLENE INC.

By: \_\_\_\_\_  
Name: Rob Etherington  
Title: President

AGREED AND ACCEPTED:

HOLDER:

AVENUE VENTURE OPPORTUNITIES FUND, LP

Name: Avenue Venture Opportunities Partners, LLC  
Its: General Partner

By: \_\_\_\_\_  
Name: Sonia Gardner  
Title: Authorized Signatory

IN WITNESS WHEREOF, Company has caused this Warrant to be duly executed by its officer, thereunto duly authorized as of the date of issuance set forth on the first page hereof.

CLENE INC.

By: \_\_\_\_\_  
Name: Rob Etherington  
Title: President

AGREED AND ACCEPTED:

HOLDER:

AVENUE VENTURE OPPORTUNITIES FUND, LP

Name: Avenue Venture Opportunities Partners, LLC  
Its: General Partner

By: \_\_\_\_\_  
Name: Sonia Gardner  
Title: Authorized Signatory

FORM OF SUBSCRIPTION

(To be signed only upon exercise of Warrant)

To:

- The undersigned, the holder of the within Warrant, hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, (1) \_\_\_\_\_ ( ) shares<sup>1</sup> (the "Shares") of Stock of \_\_\_\_\_ and herewith makes payment of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) therefor, and requests that the certificates for such shares be issued in the name of, and delivered to, \_\_\_\_\_, whose address is \_\_\_\_\_.
- The undersigned hereby elects to convert \_\_\_\_\_ percent ( % ) of the value of the Warrant pursuant to the provisions of Section 1(b) of the Warrant.

The undersigned acknowledges that it has reviewed the representations and warranties contained in Section 17 of this Warrant and by its signature below hereby makes such representations and warranties to Company.

Dated \_\_\_\_\_

Holder: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

(Address)  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_

<sup>1</sup>  
Insert here the number of shares called for on the face of the Warrant (or, in the case of a partial exercise, the portion thereof as to which the Warrant is being exercised), in either case without making any adjustment for additional Warrant Stock or any other stock or other securities or property or cash which, pursuant to the adjustment provisions of the Warrant, may be issuable upon exercise.

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, the holder of the within Warrant, hereby sells, assigns and transfers all of the rights of the undersigned under the within Warrant, with respect to the number of shares of Warrant Stock covered thereby set forth herein below, unto:

Name of Assignee	Address	No. of Shares
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Dated \_\_\_\_\_

Holder: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

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EXHIBIT "A"

[On letterhead of Company]

Reference is hereby made to that certain Amended and Restated Warrant (the "Warrant") dated September 30, 2024 issued by CLENE INC., a Delaware corporation (the "Company"), to AVENUE VENTURE OPPORTUNITIES FUND, LP, a Delaware limited partnership (the "Holder").

[IF APPLICABLE] The Warrant provides that the actual number and type of shares of Company's capital stock issuable upon exercise of the Warrant and the initial exercise price per share are to be determined by reference to one or more events or conditions subsequent to the issuance of the Warrant. Such events or conditions have now occurred or lapsed, and Company wishes to confirm the actual number of shares issuable and the initial exercise price. The provisions of this Supplement to Warrant are incorporated into the Warrant by this reference, and shall control the interpretation and exercise of the Warrant.

[IF APPLICABLE] Notice is hereby given pursuant to Section 4.5 of the Warrant that the following adjustment(s) have been made to the Warrant: [describe adjustments, setting forth details regarding method of calculation and facts upon which calculation is based].

This certifies that Holder is entitled to purchase from Company \_\_\_\_\_, at the Holder's option, either (i) (\_\_\_\_\_) fully paid and nonassessable shares of Company's \_\_\_\_\_ Stock at a price of \_\_\_\_\_ Dollars (\$\_\_\_\_) per share or (ii) (\_\_\_\_\_) fully paid and nonassessable shares of Company's \_\_\_\_\_ Stock at a price of \_\_\_\_\_ Dollars (\$\_\_\_\_) per share. The applicable Stock Purchase Price and the number of shares purchasable under the Warrant remain subject to adjustment as provided in Section 4 of the Warrant.

Executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

CLENE INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**THIRD AMENDMENT TO SUPPLEMENT TO  
LOAN AND SECURITY AGREEMENT**

This Third Amendment to Supplement to Loan and Security Agreement (this “**Amendment**”) is entered into as of September 30, 2024, by and among AVENUE VENTURE OPPORTUNITIES FUND, L.P., a Delaware limited partnership (“**Lender**”) and CLENE INC., a Delaware corporation and CLENE NANOMEDICINE, INC., a Delaware corporation (individually and collectively, jointly and severally, “**Borrower**”).

RECITALS

Borrower and Lender are parties to that certain Loan and Security Agreement dated as of May 21, 2021 (as amended from time to time, including by that certain First Amendment to Loan and Security Agreement dated as of June 30, 2021 and that certain Second Amendment to Loan and Security Agreement dated as of August 9, 2022 (collectively, the “**Agreement**”) and that certain Supplement to Loan and Security Agreement dated as of May 21, 2021 (as amended from time to time, including by the Amendment to Supplement to Loan and Security Agreement dated as of February 11, 2022 (the “**First Amendment**”) and the Second Amendment to Supplement to Loan and Security Agreement dated as of June 27, 2023 (the “**Second Amendment**”; and collectively, the “**Supplement**”). The parties desire to amend the Supplement in accordance with the terms of this Amendment.

NOW, THEREFORE, the parties agree as follows:

1. The following defined terms hereby are added to the Supplement, and/or amended and restated in their entireties, to read as follows:

“**ALS NDA Milestone**” means, on or before December 31, 2024, receipt by Lender of reasonably satisfactory evidence that the U.S. Food and Drug Administration does not object to Borrower’s submission of a New Drug Application filing seeking Accelerated Approval for CNM-Au8 as a potential treatment of Amyotrophic Lateral Sclerosis (ALS) and the Borrower has submitted such a New Drug Application for review.

“**Amortization Period**” means, the period commencing on the first day of the first full calendar month following the First Interest-only Period and continuing until the earlier of (i) first day of the Second Interest-only Period or (ii) the Maturity Date; provided that the Amortization Period shall resume on the first day of the first full calendar month following the Second Interest-only Period, which shall occur, if at all, prior to January 1, 2025 and continue until the Maturity Date.

“**First Interest-only Period**” means the period commencing on the Closing Date and continuing until June 30, 2024.

“**October Equity Milestone**” means Borrower’s receipt of gross proceeds of at least Ten Million Dollars (\$10,000,000), inclusive of proceeds raised in connection with the September Equity Milestone, from the sale and issuance of Borrower’s equity securities (including any PIPE or follow-on offering) on or before October 31, 2024.

“**October Principal Payment**” means a payment made by Borrower equal to Two Million Dollars (\$2,000,000) in respect of the outstanding principal amount of the Loans.

“**September Equity Milestone**” means Borrower’s receipt of gross proceeds of at least Seven Million Dollars (\$7,000,000) after an agreement entered into in September 2024 for the sale and issuance of Borrower’s equity securities (including any PIPE or follow-on offering) on or immediately prior to the Third Amendment Effective Date.

“**Third Amendment Effective Date**” means September 30, 2024.

“**Maturity Date**” means April 1, 2025; provided that the Maturity Date shall be extended to June 1, 2025 so long as no Event of Default has occurred and is continuing and Borrower has achieved the ALS NDA Milestone.

“**Second Interest-only Period**” means the period commencing on November 1, 2024 and continuing until December 31, 2024, subject to (x) Borrower’s consummation of the October Equity Milestone and (y) no Event of Default shall have occurred and be continuing. Notwithstanding anything in the foregoing to the contrary, Borrower acknowledges and agrees that the October Principal Payment shall be ACH’d from Borrower’s primary operating account on October 1, 2024.



2. Section 1(c) of Part 2 of the Supplement hereby is amended and restated in its entirety to read as follows:

**“Repayment of Growth Capital Loans.** Principal of, and interest on, each Growth Capital Loan shall be payable as set forth in a Note evidencing such Growth Capital Loan (substantially in the form attached hereto as Exhibit “A”), which Note shall provide substantially as follows: principal shall be fully amortized over the Amortization Period in equal, monthly principal installments plus, in each case, unpaid interest thereon at the Designated Rate, commencing after the Interest-only Period of interest-only installments at the Designated Rate. In particular, on the Borrowing Date applicable to such Growth Capital Loan, Borrower shall pay to Lender (i) if the Borrowing Date is earlier than the Loan Commencement Date, interest only at the Designated Rate, in advance, on the outstanding principal balance of the Growth Capital Loan for the period from the Borrowing Date through the last day of the calendar month in which such Borrowing Date occurs, and (ii) the first (1st) interest-only installment at the Designated Rate, in advance, on the outstanding principal balance of the Note evidencing such Loan for the ensuing month. Commencing on the first day of the second full month after the Borrowing Date and continuing on the first day of each month during the Interest-only Period thereafter, Borrower shall pay to Lender interest only at the Designated Rate, in advance, on the outstanding principal balance of the Loan evidenced by such Note for the ensuing month.

Commencing on the first day of the first full month after the end of the First Interest-only Period, and continuing on the first day of each consecutive calendar month until October 1, 2024, Borrower paid to Lender equal consecutive monthly principal installments of \$3,333,333.33 in advance, plus interest at the Designated Rate for such month. On October 1, 2024, Borrower shall pay to Lender the October Principal Payment, plus interest at the Designated Rate for such month.

Commencing on the first day of the first full month after the end of the Second Interest-only Period, and continuing on the first day of each consecutive calendar month thereafter, Borrower shall pay to Lender consecutive monthly principal installments, in advance, in an amount equal to (A) if Borrower achieves the ALS NDA Milestone, Five Hundred Thousand Dollars (\$500,000) through February 28, 2025, followed by four (4) equal consecutive monthly principal installments in an amount sufficient to fully amortize the Loan evidenced by such Note over the remaining Amortization Period and (B) if Borrower does not achieve the ALS NDA Milestone, an amount sufficient to fully amortize the Loan evidenced by such Note over four (4) consecutive months, in each case plus interest at the Designated Rate for such month.

Provided, however, if Borrower does not achieve the Second Interest-only Period, then, on November 1, 2024 and on December 1, 2024, Borrower shall pay to Lender monthly principal installments in an amount equal to Five Hundred Thousand Dollars (\$500,000) and, commencing on January 1, 2025, Borrower shall pay to Lender consecutive monthly principal installments, in advance, in an amount equal to (A) if Borrower achieves the ALS NDA Milestone, Five Hundred Thousand Dollars (\$500,000) through February 28, 2025, followed by four (4) equal consecutive monthly principal installments in an amount sufficient to fully amortize the Loan evidenced by such Note over the remaining Amortization Period and (B) if Borrower does not achieve the ALS NDA Milestone, an amount sufficient to fully amortize the Loan evidenced by such Note over four (4) consecutive months, in each case plus interest at the Designated Rate for such month. On the Maturity Date, all principal and accrued interest then remaining unpaid and the Final Payment shall be due and payable.”

3. No course of dealing on the part of Lender, nor any failure or delay in the exercise of any right by Lender, shall operate as a waiver thereof, and any single or partial exercise of any such right shall not preclude any later exercise of any such right. Lender’s failure at any time to require strict performance by Borrower of any provision shall not affect any right of Lender thereafter to demand strict compliance and performance. Any suspension or waiver of a right must be in writing signed by an officer of Lender.

4. Unless otherwise defined, all initially capitalized terms in this Amendment shall be as defined in the Loan Documents (as defined in the Agreement). The Loan Documents, as amended hereby, shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of, or as an amendment of, any right, power, or remedy of Lender under the Loan Documents, as in effect prior to the date hereof.

5. Borrower represents and warrants that the Representations and Warranties contained in the Agreement are true and correct as of the date of this Amendment, and that no Event of Default has occurred and is continuing.

6. As a condition to the effectiveness of this Amendment, Lender shall have received, in form and substance satisfactory to Lender, the following:

(a) this Amendment, duly executed by Borrower;

(b) an Amended and Restated Warrant to Purchase Shares of Stock of Clene Inc., duly executed by Clene Inc.;

(c) evidence that Borrower has achieved the September Equity Milestone;

(d) all reasonable Lender expenses incurred through the date of this Amendment and noted in Annex A hereto, which Borrower shall remit via wire transfer on the date of execution of this Amendment per the instructions set forth on Annex A hereto;

(e) resolutions of the Board of Directors of Borrower authorizing the execution, delivery and performance by Borrower of this Amendment and the Warrants referenced above; and

(f) such other documents, and completion of such other matters, as Lender may reasonably deem necessary or appropriate.

7. As a post-closing condition to the effectiveness of this Amendment, Lender shall have received, in form and substance satisfactory to Lender, evidence that Borrower has received the proceeds required in connection with the September Equity Milestone by no later than October 1, 2024.

8. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the first date above written.

**BORROWER:**

CLENE INC.

By: /s/ Rob Etherington

Name: Rob Etherington

Title: President

CLENE NANOMEDICINE, INC.

By: /s/ Rob Etherington

Name: Rob Etherington

Title: President

**LENDER:**

AVENUE VENTURE OPPORTUNITIES FUND, L.P.

By: Avenue Venture Opportunities Partners, LLC  
Its: General Partner

By: /s/ Sonia Gardner

Name: Sonia Gardner

Title: Authorized Signatory

ANNEX A

[Schedules and similar attachments to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. We agree to furnish supplementally a copy of such omitted materials to the SEC upon request.]

**CORPORATE RESOLUTIONS TO BORROW  
AND INCUMBENCY CERTIFICATE**

[Schedules and similar attachments to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. We agree to furnish supplementally a copy of such omitted materials to the SEC upon request.]