

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

**FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**CLENE INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation or Organization)

**85-2828339**  
(I.R.S. Employer  
Identification No.)

**6550 South Millrock Drive, Suite G50  
Salt Lake City, Utah 84121  
Tel: (801) 676-9695**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Robert Etherington  
President and Chief Executive Officer  
6550 South Millrock Drive, Suite G50  
Salt Lake City, Utah 84121  
(801) 676-9695**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

**Jerry Miraglia, Esq.  
General Counsel and Corporate Secretary  
500 Principio Parkway West, Suite 400  
North East, Maryland 21901  
Tel: (443) 273-1645**

**Tom McAleavey  
Holland & Knight LLP  
200 South Orange Avenue, Suite 2600  
Orlando, Florida 32801  
Tel: (407) 244-5108**

**Approximate date of commencement of proposed sale to the public:** From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  File No. 333-264299

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" 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 7(a)(2)(B) of the Securities Act.

**The Registration Statement shall become effective upon filing in accordance with Rule 462(b) under the Securities Act of 1933, as amended.**

**EXPLANATORY NOTE AND INCORPORATION OF  
CERTAIN INFORMATION BY REFERENCE**

Pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and General Instruction IV(A) of Form S-3, the Registrant is filing this Registration Statement on Form S-3 to register the offer and sale of an additional \$28,690,000 of its securities. This Registration Statement on Form S-3 relates to the Registrant's Registration Statement on Form S-3 (File No. 333-264299) (the "Prior Registration Statement"), initially filed on April 14, 2022 and declared effective by the Securities and Exchange Commission on April 26, 2022. The required opinion and consents are filed herewith. The additional amount of securities that is being registered for offer and sale represents no more than 20% of the maximum aggregate offering price of the remaining securities available to be sold under the Prior Registration Statement. Pursuant to Rule 462(b), the contents of the Prior Registration Statement, including the exhibits thereto, are incorporated by reference into this Registration Statement on Form S-3.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits.

Exhibit Number	Exhibit Description
5.1*	<a href="#">Opinion of Holland &amp; Knight LLP.</a>
23.1*	<a href="#">Consent of Holland &amp; Knight LLP (included as part of Exhibit 5.1).</a>
23.2*	<a href="#">Consent of Deloitte &amp; Touche LLP.</a>
24.1	<a href="#">Power of Attorney (incorporated by reference from the signature page to the Registration Statement on Form S-3, File No. 333-264299).</a>
107*	<a href="#">Filing Fee Table.</a>

\*Filed herewith.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Salt Lake City, Utah, on June 16, 2023.

CLENE INC.

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

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Robert Etherington</u> Robert Etherington	President, Chief Executive Officer, and Director (Principal Executive Officer)	June 16, 2023
<u>/s/ Morgan R. Brown</u> Morgan R. Brown	Chief Financial Officer (Principal Financial and Accounting Officer)	June 16, 2023
<u>/s/ David J. Matlin</u> David J. Matlin	Chairman of the Board	June 16, 2023
<u>/s/ Jonathon T. Gay</u> Jonathon T. Gay	Director	June 16, 2023
<u>/s/ Shalom Jacobovitz</u> Shalom Jacobovitz	Director	June 16, 2023
<u>/s/ Vallerie V. McLaughlin</u> Vallerie V. McLaughlin	Director	June 16, 2023
<u>/s/ Alison H. Mosca</u> Alison H. Mosca	Director	June 16, 2023
<u>/s/ John Henry Stevens</u> John Henry Stevens	Director	June 16, 2023
<u>/s/ Reed Neil Wilcox</u> Reed Neil Wilcox	Director	June 16, 2023

# Holland & Knight

200 South Orange Avenue, Suite 2600 | Orlando, FL 32801 | T 407.425.8500 | F 407.244.5288  
Holland & Knight LLP | www.hkklaw.com

June 16, 2023

Clene Inc.  
6550 South Millrock Drive, Suite G50  
Salt Lake City, Utah 84121

Re: Clene Inc. – Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3 (the “Additional Registration Statement”) to be filed by Clene Inc., a Delaware corporation (the “Company”), with the Securities and Exchange Commission (the “Commission”) pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended (the “Act”), relating to the registration of additional: (i) common stock of the Company, par value \$0.0001 per share (the “Common Stock”), (ii) preferred stock of the Company, par value \$0.0001 per share (the “Preferred Stock”), (iii) debt securities of the Company (the “Debt Securities”), which Debt Securities would be issued pursuant to indentures between the Company and a trustee (as the same may be supplemented with respect to any particular Debt Securities, the “Indentures”), (iv) warrants to purchase Common Stock, Preferred Stock or Debt Securities (collectively, “Warrants”), to be issued pursuant to the terms of one or more warrant agreements (the “Warrant Agreements”), and (v) units consisting of Common Stock, Preferred Stock, Debt Securities, Warrants or any combination of those securities (the “Units”), to be issued pursuant to the terms of one or more unit agreements (the “Unit Agreements”), with an aggregate offering price of \$28,690,000. The Common Stock, the Preferred Stock, the Debt Securities, the Warrants and the Units are collectively referred to herein as the “Offered Securities” and each an “Offered Security.” The Additional Registration Statement incorporates by reference the Registration Statement on Form S-3, File No. 333-264299, filed by the Company with the Commission under the Act, as amended to the date hereof (as so amended, the “Original Registration Statement”). This opinion letter is in addition to our opinion letter that was filed as Exhibit 5.1 to the Original Registration Statement.

This opinion letter is being issued pursuant to the requirements of the Act.

In connection with the foregoing, we have examined certain records of the Company, certificates of public officials and officers of the Company, and such other documents as we have deemed relevant for purposes of the opinions expressed below.

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With respect to various factual matters material to the opinion expressed below, we have relied upon certificates and information furnished by public officials and representatives of the Company. We have assumed without inquiry or other investigation: (i) the legal capacity of each natural person executing the agreements described herein; (ii) the full power and authority of each entity other than the Company to execute, deliver and perform such agreements and each document executed and delivered or to be executed and delivered in connection therewith; (iii) the due authorization, execution and delivery by each entity other than the Company of each such agreement and each document executed and delivered or to be executed and delivered by such entity; (iv) that there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion letter and no undisclosed prior waiver of any right or remedy contained in any of the documents; (v) the genuineness of each signature; (vi) the completeness of each document submitted to us; (vii) the authenticity of each document reviewed by us as an original; (viii) the conformity to the original of each document reviewed by us as a copy and the authenticity of the original of each document received by us as a copy; (ix) that each certificate or copy of a public record furnished by public officials is accurate, complete and authentic; (x) the valid, legal, binding and enforceable nature of the obligations of all parties under the transaction documents other than the Company; and (xi) that each transaction complies with all tests of good faith, fairness and conscionability required by law.

We have also assumed that any indenture (an "Indenture") and any supplemental indenture to any Indenture will be duly authorized, executed and delivered by the trustee thereunder (the "Trustee") and in substantially the form reviewed by us, and that any Debt Securities that may be issued will be manually or electronically authenticated, signed or countersigned, as the case may be, by duly authorized officers of the applicable Trustee, and that each will be governed by the laws of the State of New York.

We have also assumed that: (i) prior to the delivery of any Offered Security, the Company's Board of Directors (the "Board") (or a duly established and authorized committee thereof) shall have duly established the terms of such Offered Security and duly authorized the issuance and sale of such Offered Security and such authorization shall not have been modified or rescinded; (ii) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective and such effectiveness shall not have been terminated or rescinded; (iii) a prospectus supplement will have been prepared and filed with the Commission describing the Offered Securities offered thereby; (iv) all Offered Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement; (v) a definitive purchase, underwriting or similar agreement with respect to any Offered Securities will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; and (vi) after the issuance of any shares of Common Stock, the total number of issued shares of Common Stock, together with the total number of shares of Common Stock reserved for issuance upon the exercise, exchange or conversion, as the case may be, of any exercisable, exchangeable or convertible security, as the case may be, then outstanding, will not exceed the total number of authorized shares of Common Stock under the Company's Certificate of Incorporation (the "Certificate of Incorporation").

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Based upon the foregoing and subject to the assumptions, limitations, qualifications and exceptions set forth herein, we are of the opinion that:

1. With respect to the Common Stock (other than the Distribution Agreement Shares), when: (i) the Board (or a duly established and authorized committee thereof) has taken all necessary corporate action to approve the issuance and sale of the Common Stock, the terms of the offering thereof and related matters, (ii) such shares of Common Stock have been duly issued and delivered in accordance with the provisions of any applicable convertible or exchangeable security, definitive purchase, underwriting or other agreement binding on the Company and the terms approved by the Board (or a duly established and authorized committee thereof) and (iii) the Company has received payment of the cash or other lawful consideration provided to be paid for the Common Stock, then the shares of Common Stock will be validly issued, fully paid and nonassessable.

2. With respect to the Preferred Stock, when: (i) the Board (or a duly established and authorized committee thereof) has taken all necessary corporate action to approve the issuance and sale of the Preferred Stock, the terms of the offering thereof and related matters, including the designation of the relative rights, preferences, privileges, qualifications, limitations and restrictions of any series of Preferred Stock in conformity with the Certificate of Incorporation and the Company's Bylaws, and a proper and valid filing, if required, with the Secretary of State of the State of Delaware of a Certificate of Designation or an amendment, if required, to the Certificate of Incorporation has been made setting forth such designation and relative rights, preferences, privileges, qualifications, limitations and restrictions, if any, with respect to such series of Preferred Stock, (ii) such shares of Preferred Stock have been duly issued and delivered in accordance with the provisions of any applicable convertible or exchangeable security, definitive purchase, underwriting or other agreement binding on the Company and the terms approved by the Board (or a duly established and authorized committee thereof) and (iii) the Company has received payment of the cash or other lawful consideration provided to be paid for the Preferred Stock, then the shares of Preferred Stock will be validly issued, fully paid and nonassessable.

3. With respect to the Debt Securities, when: (i) the Board (or a duly established and authorized committee thereof) has taken all necessary corporate action to approve the issuance and terms of the Debt Securities, the terms of the offering thereof and related matters, (ii) the applicable Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended and (iii) the Debt Securities have been duly executed, authenticated, registered, issued and delivered in accordance with the applicable Indenture and the applicable definitive purchase, underwriting or similar agreement approved by the Company, and upon payment of the consideration therefor provided for therein, then the Debt Securities will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance, fraudulent transfer or other similar laws relating to or affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

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4. With respect to the Warrants, when: (i) the Board (or a duly established and authorized committee thereof) has taken all necessary corporate action to approve the issuance and establish the terms of the Warrants, the terms of the offering of such Warrants and related matters, (ii) one or more agreements incorporating the terms and other provisions of the Warrants has been duly executed and delivered by the Company and the applicable warrant agent appointed by the Company (each, a "Warrant Agreement") and (iii) the Warrants or certificates representing the Warrants have been duly executed, authenticated or countersigned, registered, issued and delivered in accordance with the terms of the applicable Warrant Agreement (assuming the Offered Securities issuable upon exercise of the Warrants have been duly authorized and reserved for issuance by all necessary corporate action), and upon payment of the consideration therefor provided for therein, then the Warrants will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance, fraudulent transfer or other similar laws relating to or affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

5. With respect to the Units, when: (i) the Board (or a duly established and authorized committee thereof) has taken all necessary corporate action to approve the issuance and establish the terms of the Units, the terms of the offering of such Units and related matters, (ii) one or more agreements incorporating the terms and other provisions of the Units has been duly executed and delivered by the Company and the applicable unit agent appointed by the Company (each, a "Unit Agreement") and (iii) the Units or certificates representing the Units have been duly executed, authenticated or countersigned, registered, issued and delivered in accordance with the terms of the applicable Unit Agreement (assuming the Offered Securities issuable upon exercise of the Offered Securities comprising the Units have been duly authorized and reserved for issuance by all necessary corporate action), and upon payment of the consideration therefor provided for therein, then the Units will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, arrangement, fraudulent conveyance, fraudulent transfer or other similar laws relating to or affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

Our opinions are limited to matters governed by the federal securities laws of the United States, the laws of the State of New York, and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state. This opinion letter is rendered as of the date hereof, and we undertake no, and hereby disclaim any, obligation to advise you of any change in any matter set forth herein. Our opinions are limited to the matters stated herein, and no opinion is to be implied or inferred beyond the matters stated herein.

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We hereby consent to the filing of this opinion letter as an exhibit to the above-referenced Registration Statement and further consent to the reference to our name under the caption “Legal Matters” in the Prospectus. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

HOLLAND & KNIGHT LLP

*/s/ Holland & Knight LLP*

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated March 13, 2023 relating to the financial statements of Clene Inc. appearing in the Annual Report on Form 10-K of Clene Inc. for the year ended December 31, 2022. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Deloitte & Touche LLP  
Salt Lake City, UT  
June 16, 2023

**Calculation of Filing Fee Tables**

**Form S-3**

(Form Type)

**Clene Inc.**

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Common Stock, par value \$0.0001 per share						
	Equity	Preferred Stock, par value \$0.0001 per share						
	Debt	Debt Securities						
	Other	Warrants						
	Other	Units						
	Unallocated (Universal Shelf)		457(0)	(1)	(1)	\$28,690,000	\$110.20 per \$1,000,000	\$3,161.64
		<b>Total Offering Amounts</b>				\$28,690,000		\$3,161.64
		<b>Total Fees Previously Paid</b>						—
		<b>Total Fee Offsets</b>						—
		<b>Net Fee Due</b>						\$3,161.64

- (1) The Registrant previously registered the offer and sale of certain securities, including its common stock, par value \$0.0001 per share, preferred stock, par value \$0.0001 per share, debt securities, warrants to purchase common stock, and units, having a proposed maximum aggregate offering price of \$175,000,000 pursuant to its effective shelf registration statement on Form S-3 (File No. 333-264299) (the "Prior Registration Statement"), initially filed on April 14, 2022 and declared effective by the Securities and Exchange Commission on April 26, 2022. As of the date hereof, a balance of \$143,481,064 of the securities remains unsold under the Prior Registration Statement. In accordance with Rule 462(b) under the Securities Act of 1933, as amended, and General Instruction IV(A) of Form S-3, the Registrant is hereby registering the offer and sale of an additional \$28,690,000 aggregate maximum amount of the securities. The additional amount securities that is being registered for offer and sale represents no more than 20% of the maximum aggregate offering price of the remaining securities available to be sold under the Prior Registration Statement.