

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): June 27, 2023

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-half of one share of Common Stock for \$11.50 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.

On June 27, 2023 (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 Second Amendment to Supplement to Loan and Security Agreement (the “Second 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 Second Amendment, the interest-only period of the Loan may be extended (i) through June 30, 2024, subject to the Company’s receipt of at least thirty-five million dollars (\$35,000,000) in June 2023 from the sale and issuance of the Company’s equity securities on or immediately prior to the Second Amendment Effective Date (“Equity Milestone 1”); and (ii) through December 31, 2024, subject to (x) the Company’s receipt of net proceeds of at least forty million dollars (\$40,000,000), in addition to Equity Milestone 1, from the sale and issuance of the Company’s equity securities on or before June 30, 2024 (“Equity Milestone 2”) and (y) receipt by Avenue of reasonably satisfactory evidence that the U.S. Food and Drug Administration has accepted a New Drug Application filing for the treatment of amyotrophic lateral sclerosis by the Company (the “ALS NDA Milestone”). The Company expects that its equity offering which commenced on June 16, 2023 and closed on June 21, 2023 will satisfy the requirements of Equity Milestone 1. Additionally, the maturity date of the Loan may be extended from December 1, 2024 to December 1, 2025 so long as no event of default, as provided in the Loan, has occurred and is continuing and the Company has achieved (i) Equity Milestone 2 and (ii) the ALS NDA Milestone.

Pursuant to the Loan, on May 21, 2021 the Company issued a warrant to purchase 115,851 shares of Clene Inc. common stock, par value \$0.0001 per share (“Common Stock”) to Avenue (the “Original Warrant”). Upon effectiveness of the Second Amendment, the Original Warrant was cancelled and terminated, and a warrant to purchase 3,000,000 shares of Common Stock was issued in replacement of the Original Warrant (the “New Warrant”). The New Warrant expires on June 30, 2028 (the “Expiration Date”) and has an exercise price of \$0.80 per share. Avenue may exercise the New Warrant at any time, or from time to time up to and including the Expiration Date, by making a cash payment equal to the exercise price multiplied by the number of shares. Avenue may also exercise the New Warrant on a net or “cashless” basis by receiving a net number of shares calculated pursuant to the formula set forth in the New Warrant. The New Warrant is subject to anti-dilution adjustments for stock dividends, stock splits, reverse stock splits, and other similar transactions.

The other material terms of the Loan Agreement 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, and Quarterly Report on Form 10-Q filed on August 15, 2022. The foregoing descriptions of the Second Amendment and the New Warrant do not purport to be complete and are qualified in their entirety by reference to the text of the Second Amendment and the New 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 3.02 Unregistered Sales of Equity Securities.

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02 of this Current Report on Form 8-K.

The New Warrant and any shares of Common Stock issuable upon exercise of the New Warrant, if applicable, will be issued in reliance on the exemption from the registration requirements of the Securities Act of 1933 (the “Securities Act”), as amended, pursuant to Section (4)(a)(2) thereof and Rule 506(b) of Regulation D promulgated thereunder as a transaction by an issuer not involving any public offering, in which the investors are accredited investors and have acquired the securities for investment purposes only and not with a view to or for sale in connection with any distribution thereof. Such securities may not be offered or sold in the United States absent registration or an exemption under the Securities Act and any applicable state securities laws.

Item 7.01 Regulation FD Disclosure.

On June 30, 2023, the Company released an updated corporate presentation (the “Corporate Presentation”) on its website, invest.clene.com. A copy of the Corporate Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Company plans to use its website to disseminate future updates to the Corporate Presentation and may not file or furnish a Current Report on Form 8-K alerting investors if the Corporate Presentation is updated.

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), as amended, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act regardless of any general incorporation language in any such filings, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
4.1	Form of Avenue Venture Opportunities Fund, L.P. Warrant to Purchase Shares of Common Stock.
10.1*	Second Amendment to Supplement to Loan and Security Agreement, dated June 27, 2023, by and among Avenue Venture Opportunities Fund, L.P., Clene Inc., and Clene Nanomedicine, Inc.
99.1	Corporate Presentation.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

* 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.

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: June 30, 2023

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: June __, 2023

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 Three Million (3,000,000) shares of Warrant Stock.

“Stock Purchase Price” means \$0.80.

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”), (ii) 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.

[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

By: 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 (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)

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
------------------	---------	---------------

Dated _____

Holder: _____

By: _____

Its: _____

EXHIBIT "A"

[On letterhead of Company]

Reference is hereby made to that certain Warrant (the "Warrant") dated June __, 2023 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: _____

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

This Second Amendment to Supplement to Loan and Security Agreement (this “**Amendment**”) is entered into as of June 27, 2023, 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 but that certain Second 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 (the “**Agreement**”) and that certain Supplement to Loan and Security Agreement dated as of May 21, 2021 (as amended from time to time, including the Amendment to Supplement to Loan and Security Agreement dated as of February 11, 2022, 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:

“**Amortization Period**” means the period commencing on the first day of the first full calendar month following the Interest-only Period, but not later than January 1, 2025, and continuing until the Maturity Date.

“**Equity Milestone 1**” means Borrower’s receipt of net proceeds of at least Thirty-Five Million Dollars (\$35,000,000) in June 2023 from the sale and issuance of Borrower’s equity securities (including any PIPE or follow-on offering) on or immediately prior to the Second Amendment Effective Date.

“**Equity Milestone 2**” means Borrower’s receipt of net proceeds of at least Forty Million Dollars (\$40,000,000), in addition to Equity Milestone 1, from the sale and issuance of Borrower’s equity securities (including any PIPE or follow-on offering) on or before June 30, 2024.

“**Second Amendment Effective Date**” means June 27, 2023.

“**Interest-only Period**” means the period commencing on the Closing Date and continuing until the twenty-fourth (24th) month anniversary of the Closing Date; provided, however, that such period shall be extended (i) through June 30, 2024, subject to Borrower’s consummation, on or before the Second Amendment Effective Date, of Equity Milestone 1 and (ii) through December 31, 2024, subject to (x) Borrower’s consummation of Equity Milestone 2 and (y) receipt by Lender of reasonably satisfactory evidence that the U.S. Food and Drug Administration has accepted a New Drug Application filing for the treatment of Amyotrophic Lateral Sclerosis (ALS) by Borrower (the “**ALS NDA Milestone**”).

“**Maturity Date**” means December 1, 2024; provided that the Maturity Date shall be extended to December 1, 2025 so long as no Event of Default has occurred and is continuing and Borrower has achieved (i) Equity Milestone 2 and (i) the ALS NDA Milestone.

2. Section 3(c) of Part 2 of the Supplement hereby is amended and restated in its entirety to read as follows:

“**Conversion Right**. Lender shall have the right, in its discretion, but not the obligation, at any time and from time to time from the first (1st) through the third (3rd) anniversary of the Closing Date, while the Loan is outstanding, to convert (the “**Conversion Option**”) an amount of up to Five Million Dollars (\$5,000,000) of the principal amount of the outstanding Growth Capital Loans (the “**Conversion Option Principal**”) into Borrower’s unrestricted, freely tradeable common stock (the “**Common Stock**”) at a price per share equal to \$10.356 (the “**Conversion Price**,” the exercise of such Conversion Option, a “**Conversion**”); provided that the Conversion Option is subject to (i) the closing price of the shares of Common Stock as reported by Bloomberg, L.P. on the NASDAQ stock market for each of the seven (7) consecutive trading days immediately preceding the Conversion being greater than or equal to the Conversion Price; and (ii) the Common Stock issued in connection with any such Conversion not exceeding twenty percent (20%) of the total trading volume of the Common Stock for the twenty-two (22) consecutive trading days immediately prior to and including the effective date of such Conversion. The Conversion Option will be exercised by Lender delivering a written, signed conversion notice to the Borrower in accordance with this Section 3(c) which will include (i) the date of which the conversion notice is given, (ii) a statement to the effect that the Lender is exercising the Conversion Option, (iii) the amount in respect of which the Conversion Option is being exercised and the number of shares issued and (iv) a date on which the allotment and issuance of the shares is to take place.”

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. Lender and Borrower hereby acknowledge and agree that the Warrant to Purchase Shares of Stock of Clene Inc. dated May 21, 2021 (the "**Original Warrant**"), is hereby cancelled and terminated upon the effectiveness of this Amendment. Lender shall, within ten (10) Business Days of the Second Amendment Effective Date, deliver the cancelled Original Warrant to Borrower.

7. 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) a Warrant to Purchase Shares of Stock of Clene Inc., duly executed by Clene Inc., in replacement of the Original Warrant;

(c) an amendment fee in the amount of Two Hundred Thousand Dollars (\$200,000), which is fully-earned and non-refundable as of the Second Amendment Effective Date and may be debited (or ACH'd) by Lender from any of Borrower's accounts;

(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.

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]

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.]



Forward Looking Statements

This presentation 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,” “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 presentation 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 presentation, 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 presentation is as of the date of this presentation. The information contained in any website referenced herein is not, and shall not be deemed to be, part of or incorporated into this presentation.

Building the Clinical Case for Neuroprotection & Remyelination

RepairPD
RepairMS



RESCUEALS



HEALEY ALS
Platform Trial



VISIONARY-MS
STUDY



Established brain target engagement in early PD and stable relapsing MS patients

CNM-Au8 demonstrated statistically significant survival benefit of 60% decreased risk of death through 120 wks

CNM-Au8 demonstrated a >90% reduction in risk of death or permanently assisted ventilation for the 30 mg dose at 24 weeks

CNM-Au8 demonstrated global neurological improvement in stable relapsing MS as an adjunct to immunomodulatory DMTs



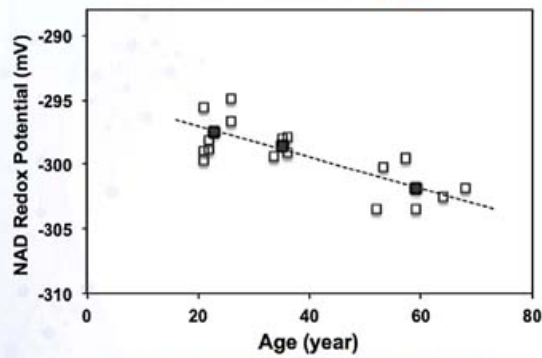
Growing Body of Clinical Evidence Across ALS and MS Supports CNM-Au8 Therapeutic Potential to Treat Neurodegenerative Diseases



Proprietary Nanotherapeutic Manufacturing
Strong IP: 150+ granted patents PLUS Trade Secrets

Neurodegenerative Diseases Share A Common Mechanism: A Decline In The Brain's Ability To Produce Energy

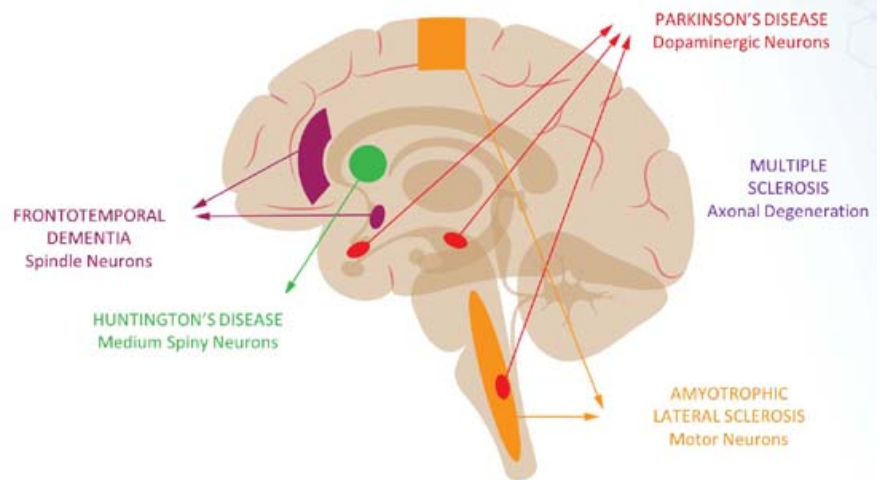
Brain Energy Potential
Declines With Normal Aging



~0.5% NAD⁺/NADH unit decline per decade
(~0.13 mV units per year by ³¹P-MRS Imaging)

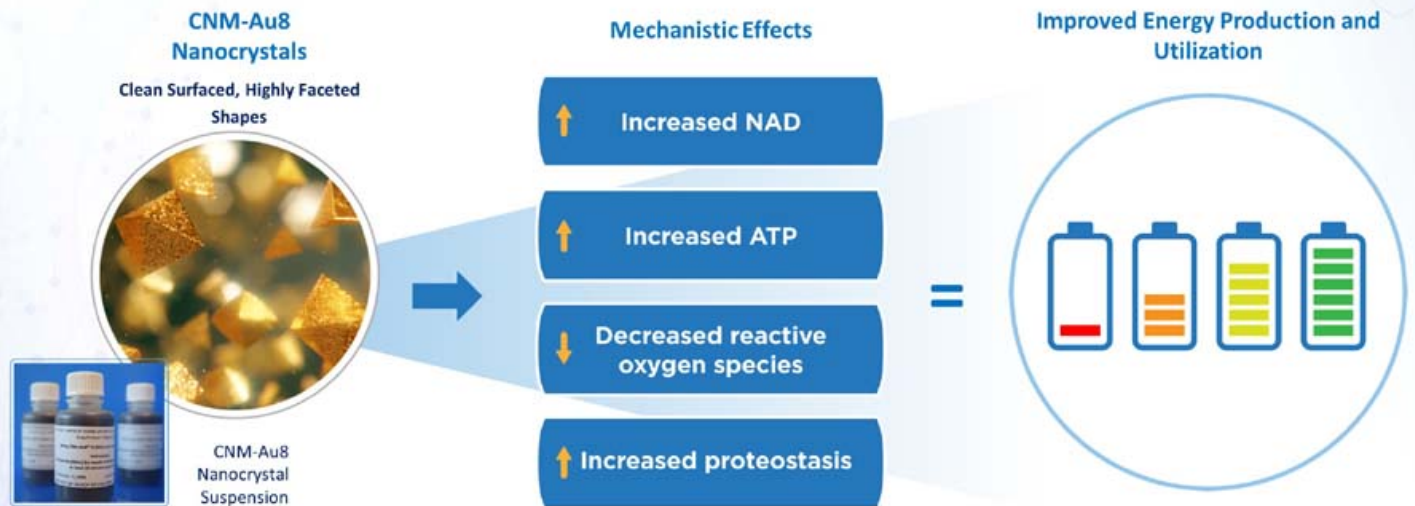
Closed squares = averaged data by age group: 21–26 yrs, 33–36 yrs, and 59–68 yrs old;
Open squares = individual subject values

Specific Neuronal Populations Are Vulnerable to Energetic Failure



Energetic impairments in the CNS both pre-dispose and drive progression in neurodegenerative diseases

CNM-Au8® | Pioneering A New Drug Class To Improve Cellular Energy Production And Utilization



By targeting energy metabolism, CNM-Au8 may protect neuronal health

Significant Global Opportunity for Treatment in Combination with Standard of Care

Motor Neuron Disease (ALS, Other Orphan Disorders)

ALS PATIENTS IN US & EU ~40K¹  \$1B GLOBAL SALES BY 2029¹



Current drugs are largely ineffective, mostly generic.

2-5 YEARS² LIFE EXPECTANCY  100% FATAL

Multiple Sclerosis (MS)

MS PATIENTS GLOBALLY 2.2M  \$23B MARKET³



Existing treatments only target immunomodulation

EMERGING EVIDENCE THAT EARLY MS IS NEURODEGENERATIVE



Parkinson's Disease (PD)

2ND MOST COMMON DISORDER  \$6B PROJECTED BY 2026⁴



No disease-modifying treatments available, only symptom-targeted options

30% OF DOPAMINERGIC NEURONS ARE LOST AT DIAGNOSIS⁵ 

Urgent unmet need to develop neuroprotective treatment to support cells' energetic efficiency and resilience

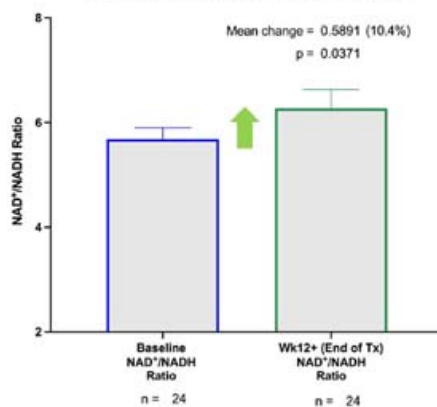
Two REPAIR Trials Demonstrated Target Brain Engagement and Improved Energy Metabolism in Early Parkinson's and Stable Relapsing MS

Study Objective: to demonstrate target engagement for CNM-Au8 on CNS biomarkers related to energetic effects in the brain using Magnetic Resonance Spectroscopy (^{31}P -MRS)

Results demonstrated a potentially meaningful 10% improvement in NAD^+/NADH ratio, an essential molecule for energy production¹

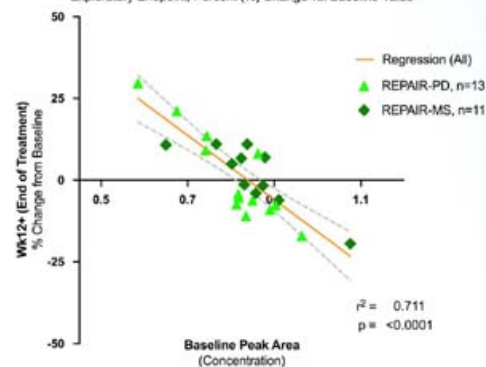
1^o Endpoint (Integrated PD & MS)²

^{31}P -MRS Change in Brain NAD^+/NADH Ratio at End of Treatment
Partial Volume Coil: Ratio of NAD^+/NADH (% Fraction of NAD^+ / % Fraction NADH)
Primary Endpoint, Mean \pm SEM (Paired t-test)



Exploratory
(ATP Normalization)

REPAIR Integrated Analysis
 ^{31}P -MRS Change in β -ATP at End of Treatment
Full Volume Coil ^{31}P Signal Area (Integral)
Exploratory Endpoint, Percent (%) Change vs. Baseline Value



RepairPD
Early Parkinson's Disease

RepairMS
Stable Relapsing MS

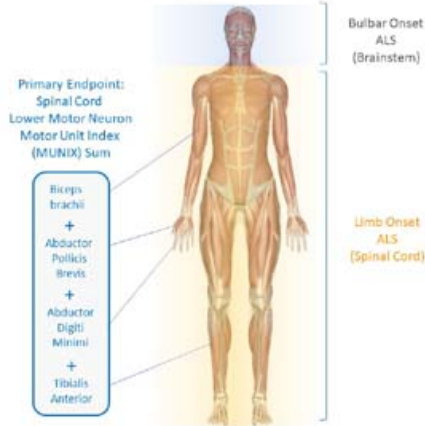
RepairMS
Non-Active Progressive MS
(Ongoing)

Study Objective:

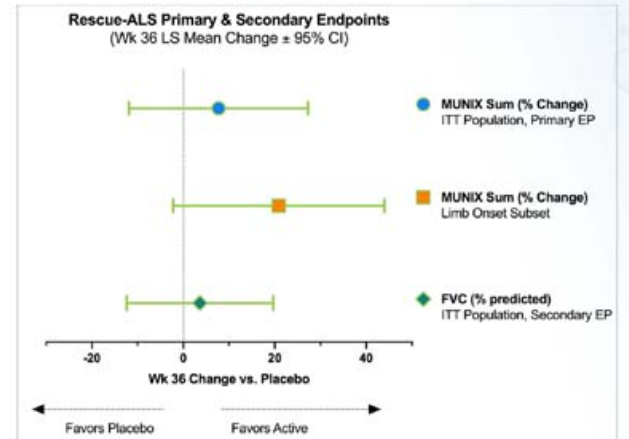
Detect preservation of motor neuron function in people with early ALS as measured by MUNIX

Study Design:

36-week blinded treatment with ongoing long-term open-label follow-up



1° & 2° Endpoints



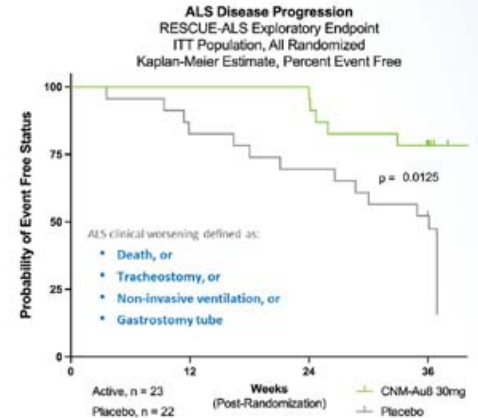
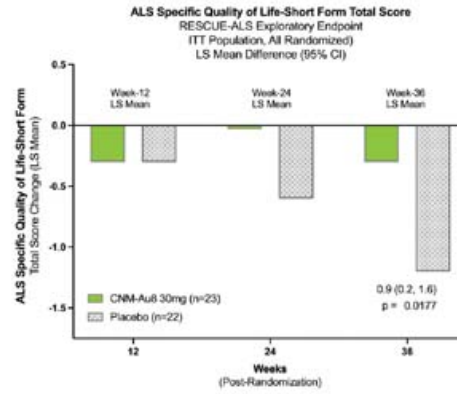
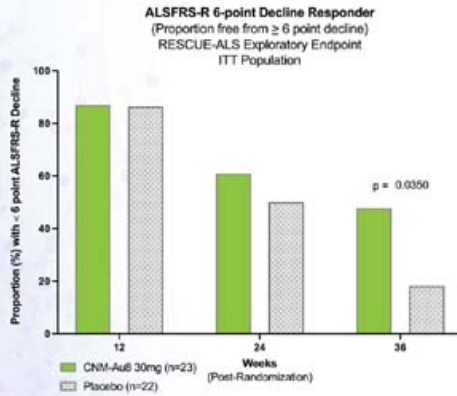
Results favor CNM-Au8 treatment

Phase 2 Study: 36-Week Placebo-Control Treatment Period 1:1 Randomization (Active 30 mg: Placebo); N=45 enrolled with early ALS

Proportion with <6 point decline

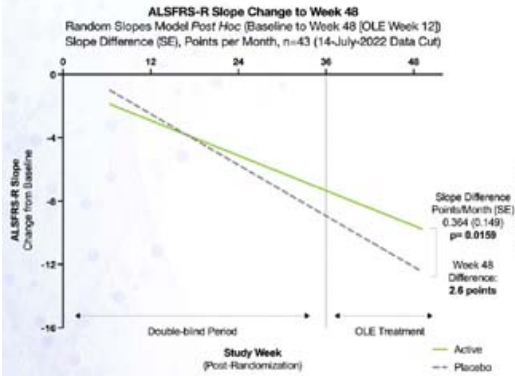
ALS Specific QOL

ALS Clinical Worsening

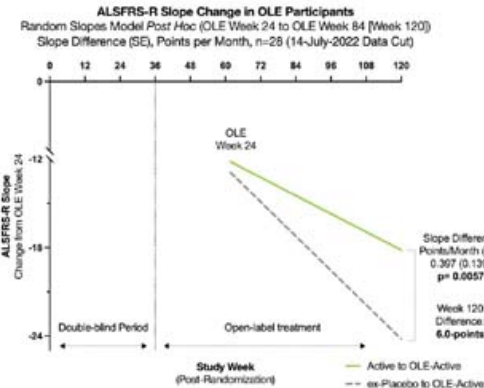


Early CNM-Au8 Treatment Impacts Long-Term Function Compared to Original Placebo

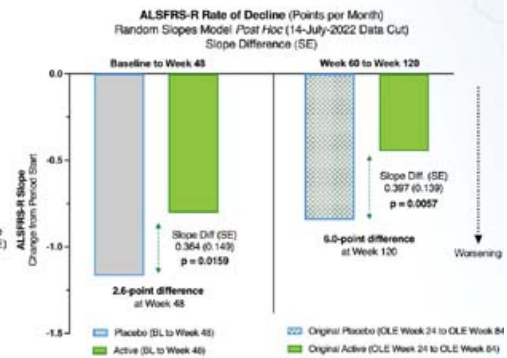
ALSFRS-R Slope Baseline to Week 48



ALSFRS-R Slope Week 60 [OLE Week 24] to Week 120



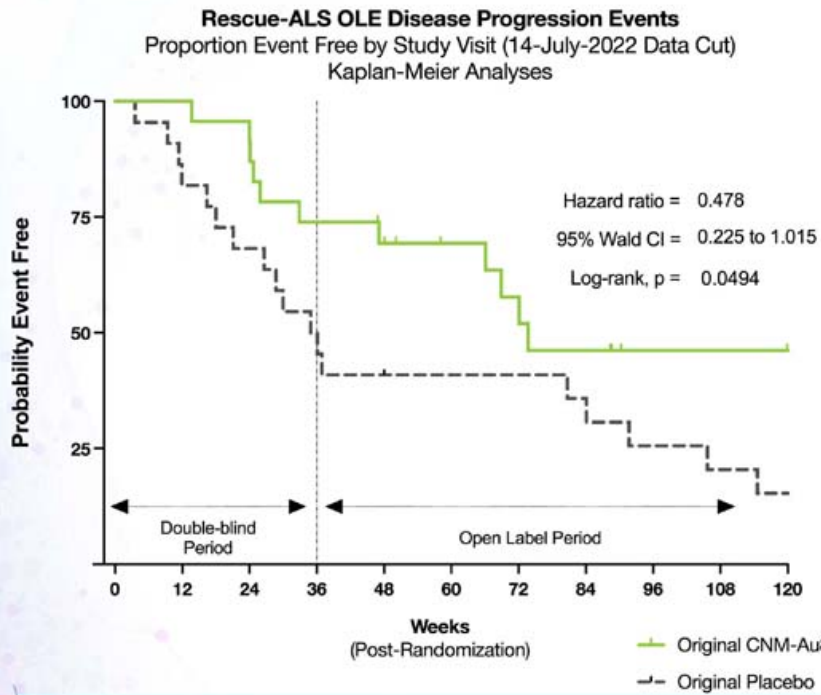
ALSFRS-R Slope Summary



- CNM-Au8 preserved functional decline: ALSFRS-R of 2.6 points at 48 weeks compared to placebo
- Early CNM-Au8 treatment preserved long-term ALSFRS-R score by 6.0 points vs. OLE original placebo

OLE 12-month LPLV data cut of July 14, 2022.

Data on File, Cleve Nanomedicine, Inc.



The risk of ALS clinical worsening was decreased ~50% for CNM-Au8 compared to placebo in OLE up-to-120 weeks

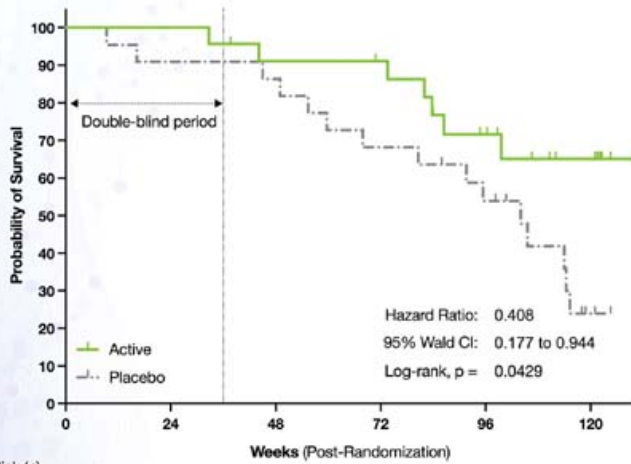
Clinical worsening events included:

- Death,
- Tracheostomy,
- Need for non-invasive ventilatory support, or
- Gastrostomy (feeding) tube placement

Clinical worsening events during the OLE period are tracked only in OLE participants

Demonstrated Significant Impact on Long-Term Survival 60% Decreased Risk of Death through 120 weeks

Long-Term Survival (All-Cause Mortality): Originally Randomized Active vs. Placebo
Interim Analysis (14-July-2022), ITT Population, All Subjects from Randomization
(Long-term vital status including all study withdrawals)



At Risk (n)

CMM-Au8:	23	23	20	19	13	7
Placebo:	22	20	19	15	11	3

Early CNM-Au8 treatment demonstrated a significant survival benefit:

- Follow-up of active compared to initial placebo randomization*
- 60% decreased risk of death

*9-month delayed treatment start (ex-placebo) or no treatment

Time to all-cause mortality amongst participants originally randomized to CNM-Au8 compared to participants originally randomized to placebo through at least 12-months following the last patient last visit (14-July-2022). Vital status and date of death (as applicable) were captured for all subjects withdrawn from the study. Lost-to-follow-up (active, n=3; placebo, n=1) censored as of the date of last study contact. All OLE ex-placebo CNM-Au8 transitioned participants within the placebo group. All current active OLE subjects are right censored as of 14-July-2022.

24-Week Treatment Period (3:1 randomization, 120 active [30mg, 60mg]: 40 placebo)



1°

Change in
ALSFRS-R slope
adjusted by mortality

Weighted Average of
Slope Change &
Hazard Ratio

Weighting based on
of Mortality Events

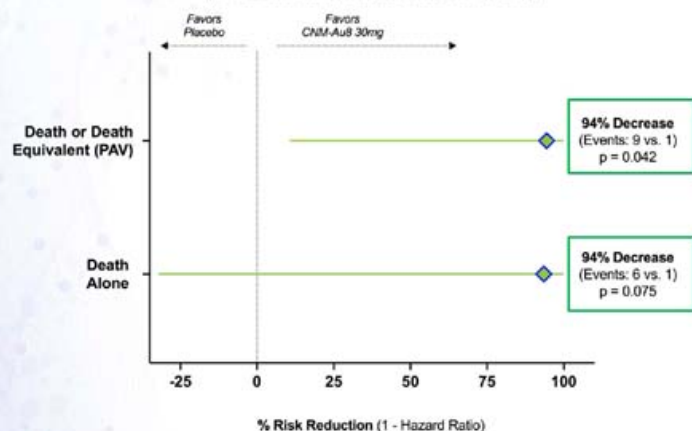
2°

- CAFS (Joint-Rank)
- Slow Vital Capacity
- Survival (Death + PAV)

Exploratory
Endpoints

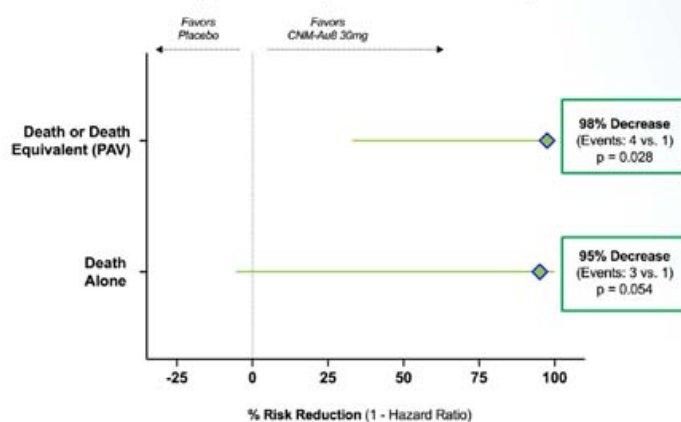
Shared Placebo Across Regimens

CNM-Au8 30mg Survival | Adjusted Cox Proportional Hazard
Full Analysis Set (All Shared Placebo, Regimens A, B, C, D)
% Hazard Reduction at Week 24
(1 - Hazard Ratio, 95% Confidence Interval)



CNM-Au8 Regimen Only (Regimen C)

CNM-Au8 30mg Survival | Adjusted Cox Proportional Hazard
Efficacy Regimen Only Set (Within Regimen Analysis)
% Hazard Reduction at Week 24
(1 - Hazard Ratio, 95% Confidence Interval)



PAV = Permanently Assisted Ventilation; Prespecified covariate adjustments include: (i) time from symptom onset, (ii) pre-baseline ALSFRS-R slope, (iii) riluzole use, (iv) edaravone use, (v) age. Events (placebo vs. active). p-values are not adjusted for multiple comparisons; exploratory analyses by dose.

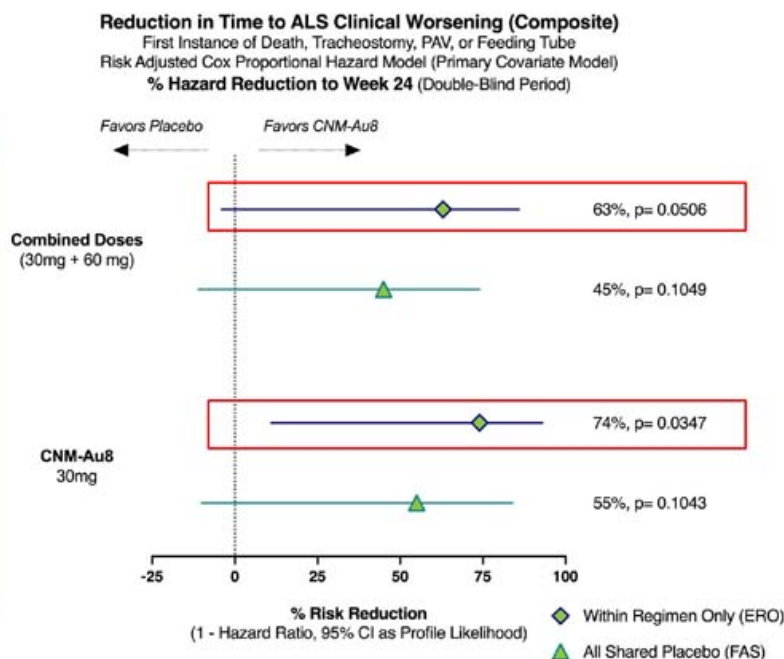
No evidence for treatment effect at 24 weeks for either adjusted ALSFRS-R change, CAFS, or SVC (combined 30 & 60 mg doses)



- Time to clinical worsening events were prespecified in the protocol and analysis plan
- p-values provided are uncorrected for multiple comparisons
- Since the primary outcome was negative, the results are hypothesis generating and not confirmatory
- Combined analyses of the 30mg and 60mg doses were prespecified for primary & secondary outcomes

Delayed Time to ALS Clinical Worsening (Composite)

Clinical Worsening Composite (Time to First Instance)

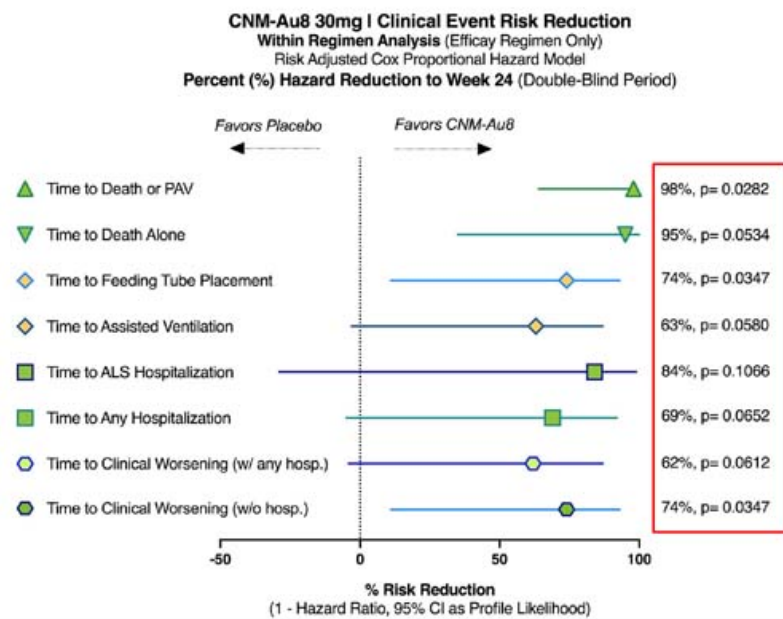


For the within regimen (ERO) analysis, feeding tube placement was always the first initiating event for the composite.

Delayed Time to Clinical Event Summary

CNM-Au8 30mg | Within Regimen Analysis (Primary Model)

CNM-Au8 30mg delayed time to clinical worsening at 6 months

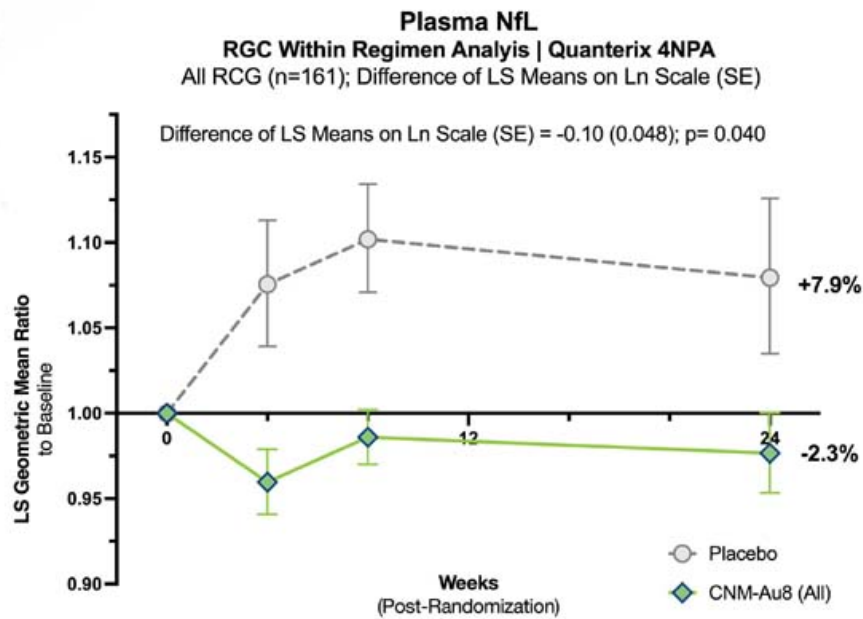


Supportive sensitivity analyses incorporating baseline neurofilament light chain (NFL) levels were similarly robust and resulted in increased effect sizes and smaller nominal p-values.

Prespecified covariate risk adjustments included: (i) time from symptom onset, (ii) pre-baseline ALSFRS-R slope, (iii) riluzole use, (iv) edaravone use.

Plasma NfL Difference | CNM-Au8 vs. Placebo

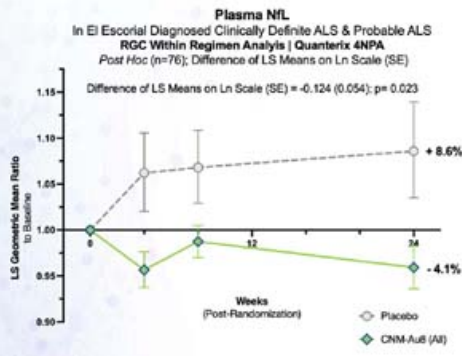
All RGC Participants



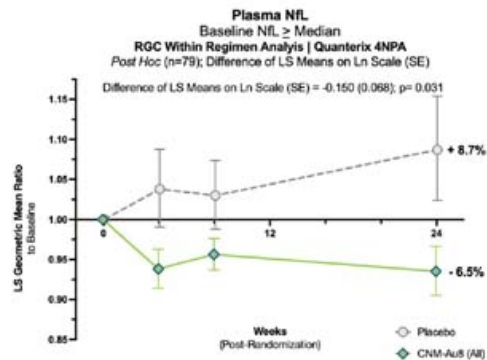
Consistent Plasma NfL Effects in Higher Risk Patients

Sensitivity Analyses | In Definite and Probable ALS; Higher Baseline NfL Levels, and Fast Progressors (Post Hoc)

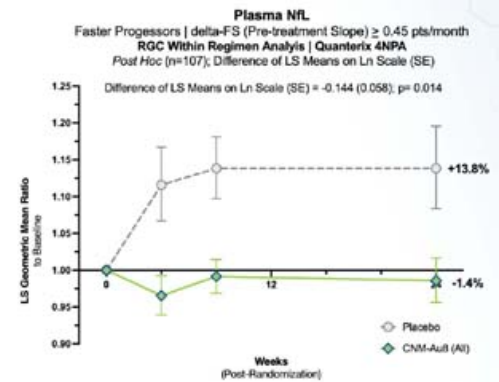
Definite & Probable ALS



Baseline NfL \geq Median



Fast Progressors

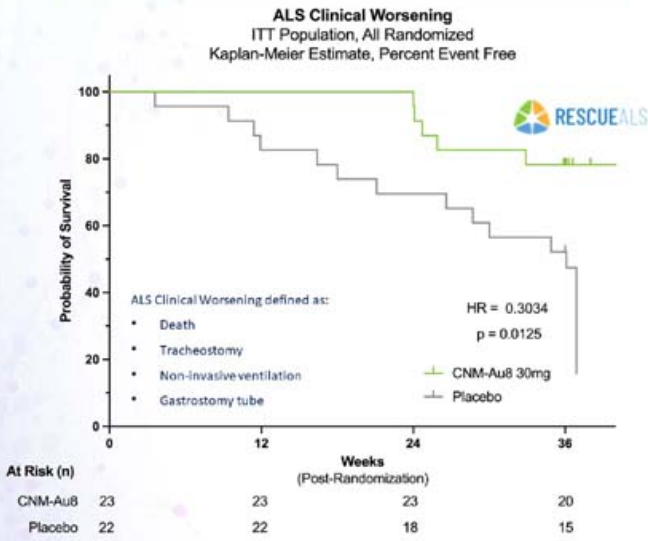


MMRM log NfL by group; prespecified covariates included: (i) pre-treatment ALSFRS-R slope (delta-FS), (ii) months from symptom onset, (iii) use of riluzole, (iv) use of edaravone; (v) covariate by visit interaction, (vi) treatment by visit interaction

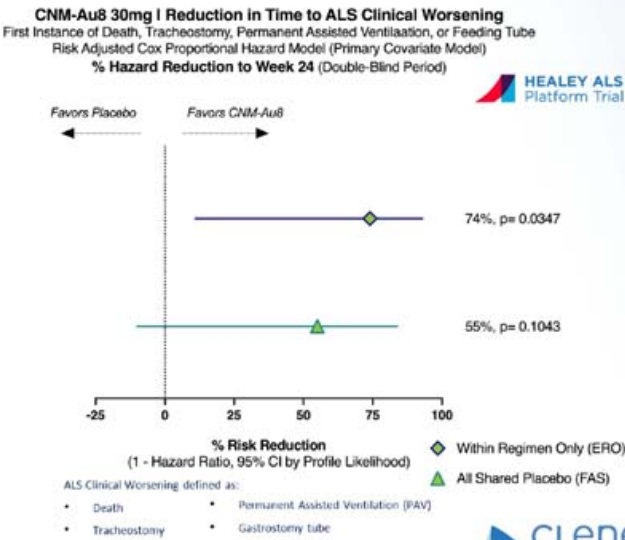
CNM-Au8 | ALS Clinical Worsening Summary

Evidence for Decreased Clinical Worsening Events Across Two Phase 2 Studies

Phase 2 RESCUE-ALS CNM-Au8 30mg Decreased Time to Clinical Worsening



Phase 2 HEALEY ALS Platform CNM-Au8 30mg Decreased Time to Clinical Worsening



CNM-Au8 Has Demonstrated ALS Survival Benefit at 30 mg Dose in Two Phase 2 Studies

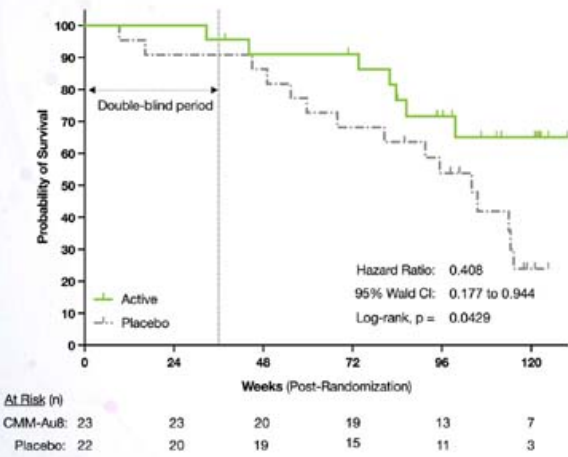


60% decreased risk of death through 120 weeks

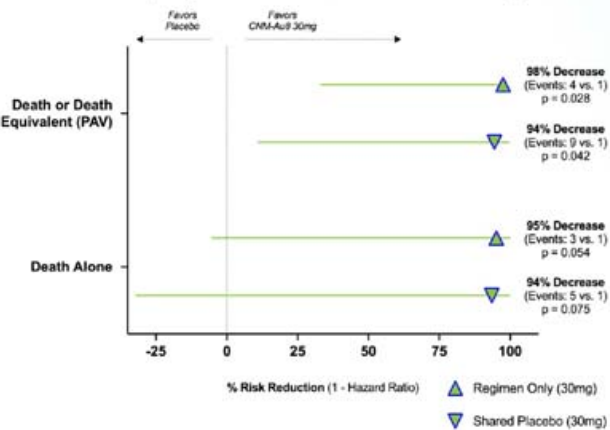


>90% risk reduction of death at 30mg at 24 weeks

Long-Term Survival (All-Cause Mortality): Originally Randomized Active vs. Placebo
Interim Analysis (14-July-2022), ITT Population, All Subjects from Randomization
(Long-term vital status including all study withdrawals)



CNM-Au8 30mg | Adjusted Cox Proportional Hazard Ratio
% Risk Reduction at Week 24
(1 - Adjusted Hazard Ratio, 95% Confidence Interval)



HEALEY ALS Platform Safety Summary

- Occurrence of TEAEs were balanced between CNM-Au8 and placebo
- No SAEs were assessed as related to CNM-Au8

Treatment Emergent Adverse Events (TEAEs)	All Shared Placebo (%)	Regimen Placebo (%)	CNM-Au8 30 mg (%)	CNM-Au8 60 mg (%)
Participants with Any TEAE	90%	93%	92%	93%
Participants with Related TEAEs	39%	34%	29%	43%
Participants with SAE	9%	17%	10%	16%
Participants with Related SAEs	1%	2%	0%	0%
Participants Withdrawn due to TEAE	7%	7%	7%	7%

All Shared Placebo (n=164 placebo from Regimens A, B, C, D); Regimen placebo (n=41) includes only concurrent randomization within Regimen C (CNM-Au8)

ALS Summary | CNM-Au8 Has Demonstrated Survival Benefit and Delayed Time to Clinical Worsening and Functional Decline



Significant Opportunity

- ALS remains a devastating and fatal disease within ~3 to 5 years of diagnosis—a significant unmet need



CNM-Au8® Clinical Results



- Demonstrated significant ALS survival benefit at 30 mg dose in two phase 2 studies
- Preserved ALSFRS-R functional decline with long-term follow-up in RESCUE-ALS OLE:
 - 2.6 points slower decline at 48 weeks vs. placebo ($p=0.159$)
 - 6.0 points slower decline vs. to OLE original placebo ($p=0.0057$)
- 74% lower risk of time to clinical worsening at 6 months in the Healey ALS Platform Trial ($p = 0.035$)



Global Phase 3 ALS Trial

- RESCUE-ALS and Healey ALS Platform Trial results support advancement to Phase 3 RESTORE-ALS with the 30 mg dose

VISIONARY-MS Core Design Elements

Phase 2 Study: 48-Week Placebo-Control Treatment Period 2:1 Randomization (Active [15mg, 30 mg]: Placebo)



- Enrolled stable relapsing remitting MS participants with chronic optic neuropathy on background DMTs
- n=73 of 150 planned (~50%) study ended prematurely due to COVID-19 pandemic enrollment challenges
- Pre-specified statistical threshold set at $p=0.10$
- CNM-Au8 Open Label Extension (OLE) for original active and placebo continues for up-to-96 weeks

1°

Change in Low Contrast Letter Acuity (LCLA)



2°

Change in modified MS Functional Composite (mMSFC)



9HPT



SDMT



T25FWT



LCLA

Baseline Demographics and Study Analysis

- All participants diagnosed with stable relapsing remitting MS with chronic optic neuropathy
- 92% treated with background DMTs (inc 53% monoclonal antibodies, 32% oral)
- Modified ITT (mITT) Analysis Population

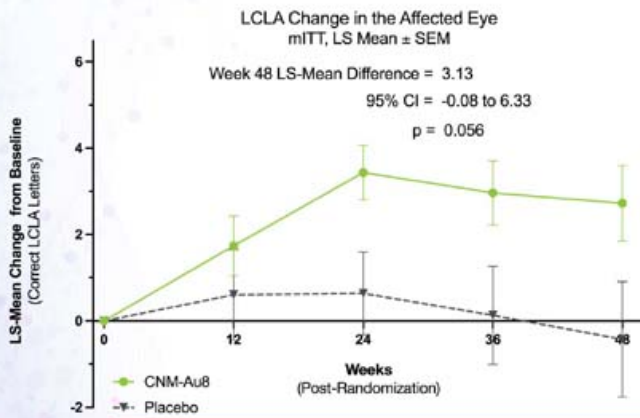
Baseline Value mean (sd)	Age (yrs)	Sex n, (%) Female	Race n, (%) White	Weight (kg)	EDSS Score	Years from Dx	Months Since Relapse
CNM-Au8 15 mg (n=24)	38.4 (10.2)	15 (63%)	23 (96%)	78.0 (17.1)	1.83 (1.3)	6.5 (5.0)	53 (57)
CNM-Au8 30 mg (n=25)	39.6 (7.6)	16 (64%)	24 (96%)	78.6 (17.3)	1.50 (1.1)	3.4 (3.3)	37 (35)
Placebo (n=24)	38.1 (8.3)	20 (83%)	22 (92%)	83.0 (23.3)	1.85 (1.4)	6.6 (3.7)	57 (38)
All Participants (n=73)	38.7 (8.6)	51 (70%)	69 (95%)	79.9 (19.3)	1.75 (1.5)	5.5 (4.3)	49 (45)

CNM-Au8 Demonstrated Vision and Global Neurological Improvement in Stable MS patients on DMTs

Significantly Improved Vision



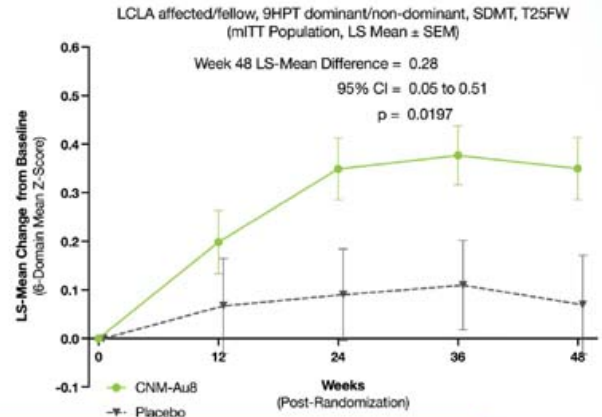
Change in Low Contrast Letter Acuity (LCLA)



Global Neurological Improvement



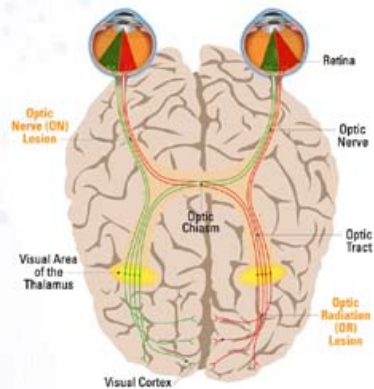
Change in modified MS Functional Composite (mMSFC)



Global neurological clinical improvement was driven by cognition, manual dexterity, and low contrast letter acuity

Visual Evoked Potentials (VEP)

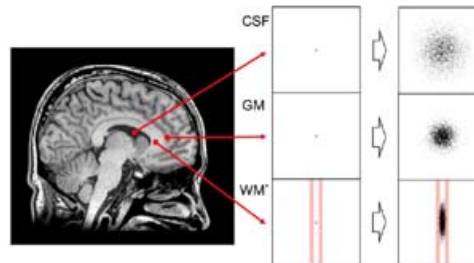
Multi-focal Amplitude and Latency Changes



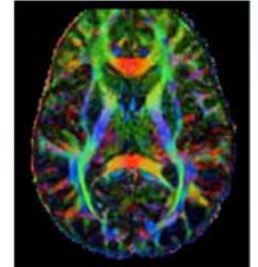
Advanced MRI Techniques

Diffusion Tensor Imaging (DTI) changes

Fractional Anisotropy



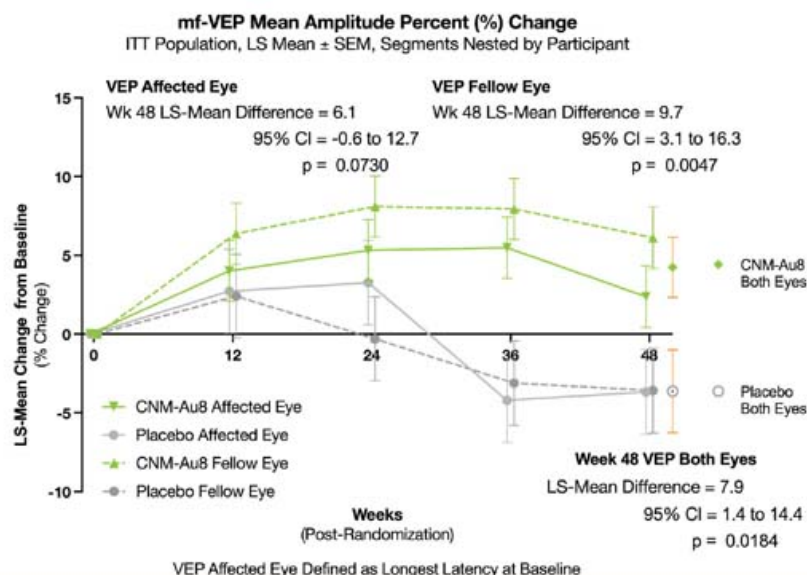
Brain Diffusivity



What Happens in the Visual System Happens Throughout the MS Brain

CNM-Au8 Improved Information Signal in the Visual Pathway

Increased Amplitude
(Signal Strength)
From the Eye to the Brain's
Visual Cortex

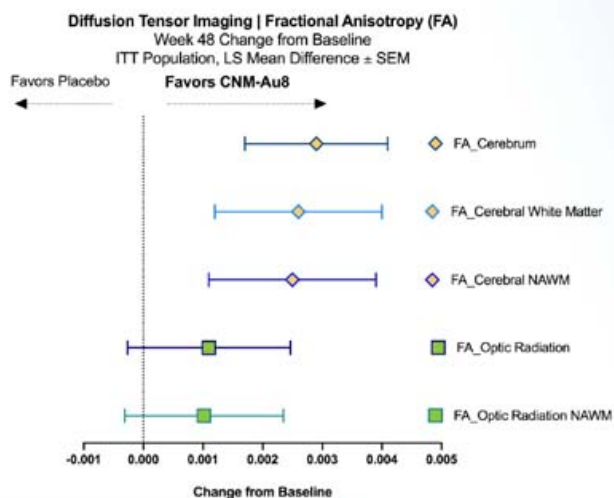
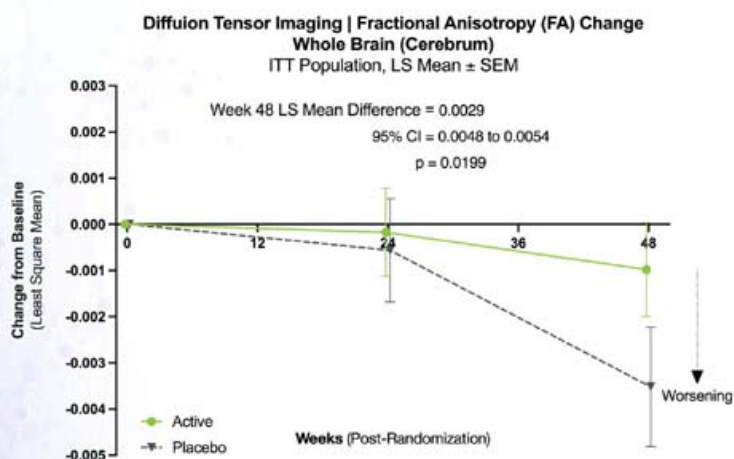


Increased VEP amplitude is associated with improved axonal integrity; provides evidence that previously impaired neurons can contribute to information signaling after treatment

CNM-Au8 Preserved White Matter Integrity Throughout the Brain

Preserved Whole Brain White Matter Integrity

Consistent Effect Across All Brain Regions



Preservation of white matter integrity associated with decreased cognitive and functional decline in MS patients

Summary | Consistent Paraclinical Evidence of Neuroprotective Effects Favoring CNM-Au8 Treatment

Paraclinical Endpoint	Paraclinical Measure LS Mean Change – Week 48	Significance	Key Findings	Implications
Diffusion Tensor Imaging (DTI) measure of Fractional Anisotropy (FA)	FA within the whole brain (Cerebrum)	$p = 0.0199$	Improvements of axonal integrity and neuronal structure across the brain	Neuroprotection and preservation of white matter integrity associated with decreased cognitive and functional decline
	FA within total Cerebral White Matter	$p = 0.0805$		
	FA within total Cerebral Normal Appearing White Matter	$p = 0.0823$		
Multi-focal Visual Evoked Potential (mf-VEP)	Amplitude percent change across both eyes	$p = 0.0184$	Improved information signal along the visual pathway	Neuronal preservation and improved information signal from previously impaired neurons
	Amplitude percent change in the most affected eye at baseline	$p = 0.0730$		
	Amplitude percent change in the least affected eye at baseline	$p = 0.0047$		

Critical unmet need in MS for treatments that protect neuronal function independently of immunomodulation to decrease disease progression

CNM-Au8 treatment was safe and well-tolerated

- Treatment emergent adverse events (TEAEs) were transient and predominantly mild-to-moderate
- No dose limiting adverse events; no related serious adverse events

Treatment Emergent Adverse Events (TEAEs)	Placebo number (%)	CNM-Au8 15 mg number (%)	CNM-Au8 30 mg number (%)
Subjects with any TEAE	22 (92%)	21 (88%)	25 (100%)
Subjects with SAE	2 (8%)	1 (4%)	2 (8%)
Subjects with Related TEAEs	2 (8%)	2 (8%)	5 (20%)
Subjects Discontinued due to TEAE	1 (4%)	--	1 (4%)

Placebo SAEs: (1) Lentigo maligna melanoma, (2) pregnancy; **CNM-Au8 15mg** SAEs: (1) Pneumonia, bacteremia (staph aureus), endocarditis; **30mg** SAEs: (1) Ketamine infusion for pain and paracetamol overdose; (2) deep vein thrombosis (6-months post-discontinuation)

CNM-Au8

CNM-Au8 is Consistently Favored for Treatment of MS Progression Independent of an Immunomodulatory Effect



Significant Opportunity

- MS patients continue to progress with increasing cognitive and functional deficits accumulating even while receiving disease-modifying therapies—a significant unmet medical need



CNM-Au8® Clinical Results

- Significant improvements in clinical outcomes, brain structure, and visual system on top of immunomodulatory standard of care therapy
- Paraclinical MRI and VEP improvements support clinical benefits, consistently favoring CNM-Au8



Global Phase 3 MS Trial

- Phase 2 VISIONARY-MS safety and efficacy results support advancement to Phase 3

Over 450 Years of Subject Exposure Without Identified Safety Signals Across ALS, MS, and PD

Clean Toxicology Findings

All Animal Toxicology Studies Resulted in No-Adverse Effect Level (NOAEL) Findings

- Multiple species up to 9-months treatment
- Up to maximum feasible dosing without any toxicology findings related to CNM-Au8

Well Tolerated Adverse Event (AE) Profile

Assessed as Predominantly Mild-to-Moderate Severity and Transient

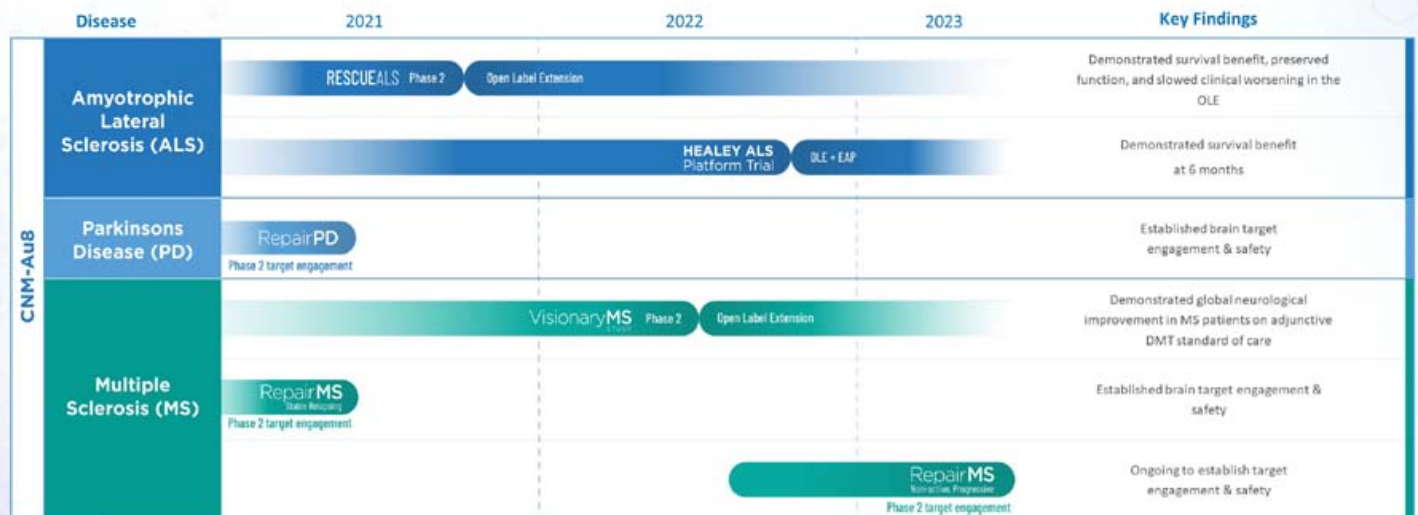
- No SAEs related to CNM-Au8 considered severe, life-threatening, or resulting in death
- AEs transient and predominantly mild-to-moderate severity

Patient Exposure Across ALS, MS & PD

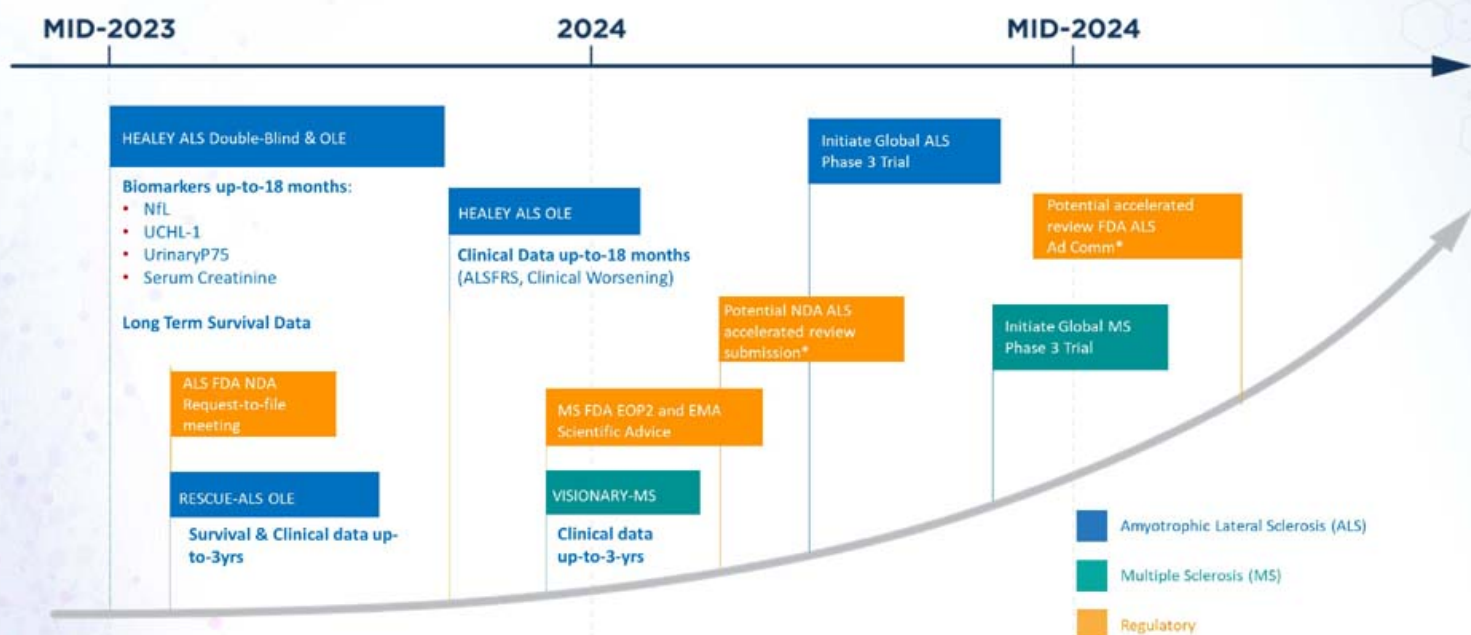
Over 450 Years of Subject Exposure Without Identified Safety Signals

- Long-term dosing experience up to 175 weeks

Growing Body of Evidence for CNM-Au8®



Clene | Anticipated Catalysts Over the Next Year



Evidence Supports CNM-Au8 Therapeutic Potential to Treat Neurodegenerative Diseases



*Includes cash and investments as of March 31, 2023 of \$18.4M + \$37.4M June 2023 public offering



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