

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): January 30, 2024

CLENE INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-39834

(Commission File Number)

85-2828339

(IRS Employer
Identification No.)

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

(Address of Principal Executive Offices)

84121

(Zip Code)

(801) 676-9695

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report.)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	CLNN	The Nasdaq Capital Market
Warrants, to acquire one-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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously reported in a Current Report on Form 8-K on August 4, 2023, Clene Inc. (the “Company”) received a notice from The Nasdaq Stock Market LLC (“Nasdaq”) that the Company was not in compliance with Nasdaq Listing Rule 5550(a)(2) because the closing bid price of the Company’s common stock was below the minimum \$1.00 per share per share requirement for the last 30 consecutive business days (the “Minimum Bid Price Requirement”). In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company had a period of 180 calendar days, or until January 29, 2024, to regain compliance with the Minimum Bid Price Requirement.

On January 30, 2024, the Company received a notice from Nasdaq that, while the Company has not regained compliance with the Minimum Bid Price Requirement, in accordance with Nasdaq Listing Rule 5810(c)(3)(A), it is eligible for an additional 180 calendar day period, or until July 29, 2024, to regain compliance with the Minimum Bid Price Requirement (the “January Notice”). The January Notice has no immediate effect on the listing of the Company’s common stock and its common stock will continue to be listed on the Nasdaq Capital Market under the symbol “CLNN.”

Nasdaq’s determination to grant an additional 180 calendar day period for the Company to regain compliance is based on the Company meeting the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on the Nasdaq Capital Market, with the exception of the Minimum Bid Price Requirement, and on the Company’s written notice to Nasdaq on January 16, 2024 of its intention to cure the deficiency during the additional 180-day compliance period, including by effecting a reverse stock split, if necessary. If at any time during this additional 180-day compliance period, the bid price of the Company’s common stock closes at \$1.00 per share or more for a minimum of 10 consecutive business days, Nasdaq will provide the Company with a written confirmation of compliance with the Minimum Bid Price Requirement. If the Company does not regain compliance with the Minimum Bid Price Requirement by July 29, 2024, Nasdaq will provide written notification to the Company that its common stock will be delisted. At that time, the Company may appeal the delisting determination to a Nasdaq hearings panel.

The Company intends to actively monitor the bid price for its common stock between now and July 29, 2024, and will consider its available options to regain compliance with the Minimum Bid Price Requirement. There can be no assurance that the Company will regain compliance with the Minimum Bid Price Requirement or maintain compliance with any of the other Nasdaq continued listing requirements.

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.

Date: January 31, 2024

CLENE INC.

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