

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Mosca Alison</u> <hr/> (Last) (First) (Middle) 6550 SOUTH MILLROCK DRIVE SUITE G50 <hr/> (Street) SALT LAKE UT 84121 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Clene Inc. [CLNN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/09/2026	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)			4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				
Common Stock	01/09/2026		J ⁽¹⁾		57,219	D	\$0	263,833	I	By LLC ⁽²⁾	
Common Stock	01/13/2026 ⁽³⁾		A		16,667	A	\$6 ⁽⁴⁾	280,500	I	By LLC ⁽²⁾	
Common Stock								1,973	D		
Common Stock								150,333	I	By LP ⁽⁵⁾	
Common Stock								72,997	I	By Trust ⁽⁶⁾	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Tranche B Warrants (Right to buy)	\$30	01/09/2026		J ⁽¹⁾		57,219		06/16/2023	⁽⁷⁾	Common Stock	57,219	\$0	62,500	I	By LLC ⁽²⁾
Tranche A Warrants (Right to buy)	\$22	01/09/2026		J ⁽¹⁾		57,219		06/16/2023	⁽⁸⁾	Common Stock	57,219	\$0	62,500	I	By LLC ⁽²⁾
Series A Warrants (Right to buy)	\$6 ⁽⁹⁾	01/13/2026		A		20,000 ⁽¹⁰⁾		01/09/2026	01/09/2029	Common Stock	⁽¹⁰⁾	⁽⁴⁾	20,000	I	By LLC ⁽²⁾
Series B Warrants (Right to buy)	\$6 ⁽¹¹⁾	01/13/2026		A		46,667 ⁽¹²⁾		01/09/2026	01/09/2029	Common Stock	⁽¹²⁾	⁽⁴⁾	46,667	I	By LLC ⁽²⁾

Explanation of Responses:

- The transaction reported on this line represents a distribution in kind by the limited liability company to a limited partner for no consideration.
- The securities are owned by Kensington Clene 2021, LLC. Ms. Mosca is the sole manager of and owns a minority interest in Kensington Clene 2021, LLC. The shares owned by Kensington Clene 2021, LLC may be deemed to be beneficially owned by Ms. Mosca. Ms. Mosca disclaims all shares owned by Kensington Clene 2021, LLC for which she does not have a pecuniary or profits interest.
- Kensington Clene 2021, LLC entered into a Securities Purchase Agreement with Clene Inc. and the other parties thereto, dated January 8, 2026, for the purchase of 16,667 shares of the Company's common stock, Series A Warrants to purchase 20,000 shares of the Company's common stock and Series B Warrants to purchase 46,667 shares of the Company's common stock, closing effective January 13, 2026.
- The price of each Unit is \$6.50; one Unit consists of one share of Common Stock of Clene Inc., one Series A Warrant and one Series B Warrant.
- The securities are owned by the Kensington Investments, L.P. Ms. Mosca is the chief executive officer of Kensington Investments, L.P. The shares owned by the Kensington Investments, L.P. may be deemed to be beneficially owned by Ms. Mosca. Ms. Mosca disclaims all shares owned by Kensington Investments, L.P., for which she does not have a pecuniary or profits interest.
- The securities are owned by the Robert C. Gay 1998 Family Trust. Ms. Mosca is the trustee of the Robert C. Gay 1998 Family Trust. The shares owned by the Robert C. Gay 1998 Family Trust may be deemed to be beneficially owned by Ms. Mosca. Ms. Mosca has no pecuniary or profits interest in the shares held by the Robert C. Gay 1998 Family Trust.
- The Tranche B Warrants will expire on the earlier of (a) June 16, 2030, or (b) 60 days after the FDA approval of a New Drug Application from the Company. The shares owned by Kensington Clene 2021, LLC may be deemed to be beneficially owned by Ms. Mosca. Ms. Mosca disclaims all shares owned by Kensington Clene 2021, LLC for which she does not have a pecuniary or profits interest.
- The Tranche A Warrants will expire on the earlier of (a) June 16, 2026, or (b) 60 days after the FDA accepts a New Drug Application from the Company. The shares owned by Kensington Clene 2021, LLC may be deemed to be beneficially owned by Ms. Mosca. Ms. Mosca disclaims all shares owned by Kensington Clene 2021, LLC for which she does not have a pecuniary or profits interest.

9. The exercise price for each Series A Warrant will increase from \$6.00 to \$7.00 per share if either: (a) the warrant is exercised prior to the Company's public announcement of the U.S. Food and Drug Administration's (the "FDA") posted action date under the Prescription Drugs User Fee Act for the Company's new drug application ("NDA") for CNM-Au8 (the "Series A Trigger Announcement") or (b) the volume-weighted average price (the "VWAP") of the Company's common stock equals or exceeds \$10.00 on the measurement date associated with the Series A Trigger Announcement.

10. The reporting person will be entitled to purchase its pro rata share of the number of shares of common stock determined by dividing \$6,684,000 by the applicable exercise price.

11. The exercise price for each Series B Warrant will increase from \$6.00 to \$12.50 per share if: (i) the Series B Warrant is exercised prior to the Company's public announcement of its receipt of written approval from the FDA of its NDA for CNM-Au8 in ALS or (ii) the VWAP of the Company's common stock is equal to or greater than \$25.00 on the associated measurement date. The exercise price of the Series B Warrant will increase to \$10.00 per share if the VWAP of the Company's common stock is equal to or greater than \$20.00 on the associated measurement date.

12. The reporting person will be entitled to purchase its pro rata share of the number of shares of common stock determined by dividing \$15,596,000 by the applicable exercise price.

/s/ Alison Mosca

01/13/2026

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.