

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CLENE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

**6550 South Millrock Drive, Suite G50
Salt Lake City, Utah**
(Address of Principal Executive Offices)

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

84121
(Zip Code)

Clene Inc. Amended 2020 Stock Plan
(Full title of the plan)

Robert Etherington
President and Chief Executive Officer
6550 South Millrock Drive, Suite G50
Salt Lake City, Utah 84121
(Name and address of agent for service)

(801) 676-9695
(Telephone number, including area code, of agent for service)

Copies to:

Jerry Miraglia, Esq.
General Counsel and Corporate Secretary
6550 South Millrock Drive, Suite G50
Salt Lake City, Utah 84121
Tel: (801) 676-9695

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This registration statement on Form S-8 (the “Registration Statement”) is filed by Clene Inc. (the “Company”), pursuant to General Instruction E to Form S-8 under the Securities Act of 1933, as amended, to register 6,400,000 additional shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), under the Clene Inc. Amended 2020 Stock Plan (the “2020 Stock Plan”). The amendment to increase the number of shares of Common Stock reserved for issuance under the 2020 Stock Plan from 12,000,000 to 18,400,000 was approved by the Board of Directors of the Company on March 27, 2023, and by the stockholders of the Company on May 9, 2023. This Registration Statement hereby incorporates by reference the contents of the Company’s registration statement on [Form S-8 filed with the Securities and Exchange Commission on March 29, 2021 \(Registration No. 333-254810\)](#) to the extent not modified or superseded hereby or by any subsequently filed document, which is incorporated by reference herein or therein.

PART II

Information Required in the Registration Statement

Item 8. Exhibits.

Exhibit Number	Exhibit Description
3.1	Fourth Amended and Restated Certificate of Incorporation of Clene Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by the Registrant on May 11, 2023).
3.2	Bylaws of Clene Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed by the Registrant on January 5, 2021).
5.1*	Opinion of Holland & Knight LLP.
23.1*	Consent of Holland & Knight LLP (included as part of Exhibit 5.1).
23.2*	Consent of Deloitte & Touche LLP.
24.1*	Power of Attorney (included on signature page of the Registration Statement).
99.1	Clene Inc. Amended 2020 Stock Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on May 11, 2023).
107*	Filing Fee Table.

*Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Salt Lake City, Utah, on June 16, 2023.

CLENE INC.

By: /s/ Robert Etherington

Robert Etherington
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Robert Etherington attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any or all further amendments (including post-effective amendments) to this Registration Statement (and any additional registration statement related hereto permitted by Rule 462(b) promulgated under the Securities Act, (and all further amendments, including post-effective amendments, thereto)), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

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

Holland & Knight

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

June 16, 2023

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

Re: Clene Inc. – Registration Statement on Form S-8

Ladies and Gentlemen:

We refer to the Registration Statement (the “Registration Statement”) on Form S-8 filed today by Clene Inc., a Delaware corporation (the “Company”), with the Securities and Exchange Commission, for the purpose of registering under the Securities Act of 1933, as amended (the “Act”), 6,400,000 shares (the “Shares”) of the authorized common stock, par value \$0.0001 per share, of the Company being offered to certain employees, executive officers and directors of the Company and certain non-employee agents, consultants, advisors and independent contractors of the Company pursuant to the Clene Inc. Amended 2020 Stock Plan (as amended, the “Plan”).

In rendering the opinion set forth below, we have acted as counsel for the Company and have examined originals, or copies certified to our satisfaction, of: (i) the Registration Statement; (ii) the Fourth Amended and Restated Certificate of Incorporation of the Company, as currently in effect; (iii) the Bylaws of the Company, as currently in effect; (iv) the Plan; (v) certain resolutions of the Board of Directors of the Company in connection with the Registration Statement and the Plan; and (vi) certain minutes of the 2023 Annual Meeting of Stockholders of the Company. We also examined originals, or copies certified to our satisfaction, of such corporate records of the Company, certificates of public officials and representatives of the Company, and other documents as we deemed necessary to deliver the opinion expressed below.

In such examination, we have assumed: (i) the authenticity and completeness of all documents submitted to us as originals and the genuineness of all signatures; (ii) the conformity to the authentic originals of all documents submitted to us as copies; (iii) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed; (iv) that there has been no undisclosed waiver of any right, remedy or provision contained in any such documents; and (v) that each certificate or copy of a public record furnished by public officials is authentic, accurate and complete.

Based upon the foregoing, and having regard for legal considerations that we deem relevant, it is our opinion that subsequent to the Registration Statement becoming effective under the Act, the Shares, when issued and paid for in accordance with the terms of the Plan, will be duly authorized, validly issued and fully paid and non-assessable.

Our opinions are limited to matters governed by the federal securities laws of the United States and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state. This opinion speaks only as of its date. We undertake no obligation to advise the addressees (or any other third party) of changes in law or fact that occur after the date of this opinion, even though the change may affect the legal analysis, a legal conclusion or an informational confirmation in this opinion.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement.

Very truly yours,

HOLLAND & KNIGHT LLP

/s/ Holland & Knight LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 13, 2023 relating to the financial statements of Clene Inc. appearing in the Annual Report on Form 10-K of Clene Inc. for the year ended December 31, 2022.

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

Calculation of Filing Fee Tables

Form S-8

(Form Type)

Clene Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	Common Stock, par value \$0.0001 per share	Other(2)	6,400,000	\$1.06	6,784,000	\$110.20 per \$1,000,000	\$747.60
Total Offering Amounts						6,784,000		\$747.60
Total Fees Previously Paid								—
Total Fee Offsets								—
Net Fee Due								\$747.60

- (1) Represents 6,400,000 additional shares of Clene Inc. (the “Company”) common stock, par value \$0.0001 per share (“Common Stock”), available for awards under the Clene Inc. Amended 2020 Stock Plan (the “2020 Stock Plan”). The amendment to increase the number of shares of Common Stock reserved for issuance under the 2020 Stock Plan from 12,000,000 to 18,400,000 was approved by the Board of Directors of the Company on March 27, 2023, and by the stockholders of the Company on May 9, 2023. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend, or similar transaction.
- (2) Pursuant to Rules 457(c) and 457(h) under the Securities Act of 1933, as amended, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price per unit is equal to the average of the high and low prices for the Company’s Common Stock as reported by The Nasdaq Capital Market on June 13, 2023.