
**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
500 Principio Parkway West, Suite 400
North East, Maryland 21901
Tel: (443) 273-1645

Tom McAlevey
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 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 800,000 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 2,420,000 to 3,220,000 was approved by the Board of Directors of the Company on May 21, 2025, and by the stockholders of the Company on May 22, 2025. 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 \(Registration No. 333-254810\)](#), registration statement on [Form S-8 filed with the Securities and Exchange Commission on June 16, 2023 \(Registration No. 333-272744\)](#) and registration statement on [Form S-8 filed with the Securities and Exchange Commission on June 5, 2024 \(Registration No. 333-279987\)](#), 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.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
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	Certificate of Amendment to the 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 30, 2024).
3.3	Certificate of Amendment to the 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 July 9, 2024).
3.4	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 23, 2025).
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 September 5, 2025.

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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Robert Etherington</u> Robert Etherington	President, Chief Executive Officer, and Director (Principal Executive Officer)	September 5, 2025
<u>/s/ Morgan R. Brown</u> Morgan R. Brown	Chief Financial Officer (Principal Financial and Accounting Officer)	September 5, 2025
<u>/s/ David J. Matlin</u> David J. Matlin	Chairman of the Board	September 5, 2025
<u>/s/ Arjun Desai</u> Arjun Desai	Director	September 5, 2025
<u>/s/ Jonathon T. Gay</u> Jonathon T. Gay	Director	September 5, 2025
<u>/s/ Matthew Kiernan</u> Matthew Kiernan	Director	September 5, 2025
<u>/s/ Shalom Jacobovitz</u> Shalom Jacobovitz	Director	September 5, 2025
<u>/s/ Vallerie V. McLaughlin</u> Vallerie V. McLaughlin	Director	September 5, 2025
<u>/s/ Alison H. Mosca</u> Alison H. Mosca	Director	September 5, 2025
<u>/s/ Reed Neil Wilcox</u> Reed Neil Wilcox	Director	September 5, 2025

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

September 5, 2025

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 have acted as counsel to Clene Inc., a Delaware corporation (the “Company”), in connection with the preparation and filing with the Securities and Exchange Commission (the “Commission”) of a Registration Statement on Form S-8 (the “Registration Statement”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), relating to the registration under the Securities Act by the Company of 800,000 shares of its common stock, par value \$0.0001 per share (the “Shares”), issuable pursuant to the Clene Inc. Amended 2020 Stock Plan (the “Plan”). This opinion is being issued pursuant to the requirements of the Securities Act.

In so acting, we have examined original counterparts or copies of original counterparts of the following documents:

- (i) The Registration Statement and all exhibits thereto.
- (ii) The Company’s Certificate of Incorporation, as amended.
- (iii) The Company’s Bylaws.
- (iv) The Plan.
- (v) Resolutions of the Board of Directors of the Company in connection with the Registration Statement.
- (vi) Certain minutes of the 2025 Annual Meeting of Stockholders of the Company.

We have also examined originals or copies of such records of the Company, certificates and web sites of public officials and of officers or other representatives of the Company and agreements and other documents, and made such other investigations, as we have deemed necessary, subject to the assumptions set forth below, as a basis for the opinions expressed below.

In rendering the opinions set forth herein, we have assumed:

- (i) The genuineness of all signatures (whether manual, electronic or otherwise) and, to the extent that a signature on a document is manifested by electronic or similar means, such signature has been executed or adopted by a signatory with an intent to authenticate and sign the document.
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- (ii) The authenticity of the originals of the documents submitted to us.
- (iii) The conformity to authentic originals of any documents submitted to us as copies.
- (iv) As to matters of fact, the truthfulness of the representations made or otherwise incorporated in the Registration Statement and representations and statements made in certificates or web sites of public officials and officers or other representatives of the Company.
- (v) That the offer and sale of Shares under the Plan complies in all respects with the terms, conditions and restrictions set forth in the Registration Statement and the Plan.

We have not independently established the validity of the foregoing assumptions.

Based on the foregoing, and subject to the assumptions, qualifications and limitations stated herein, we are of the opinion that the Shares have been duly authorized by the Company and, when issued and paid for in the manner described in the Plan, the Shares will be validly issued, fully paid and non-assessable.

Our opinion is limited to the General Corporation Law of the State of Delaware, and we do not express any opinion herein concerning any other laws.

This opinion letter has been prepared, and is to be understood, in accordance with customary practice of lawyers who regularly give and lawyers who regularly advise recipients regarding opinions of this kind, is limited to the matters expressly stated herein and no opinions may be inferred or implied beyond the matters expressly stated herein. The opinions expressed herein are rendered and speak only as of the date hereof and we specifically disclaim any responsibility to update such opinions subsequent to the date hereof or to advise you of subsequent developments affecting such opinions.

We consent to the reference to this firm in the Registration Statement under the caption "Legal Matters" as the attorneys who will pass upon the legal validity of the Shares and to the filing of this opinion as Exhibit 5.1 to the Registration Statement. Our consent, however, shall not constitute an admission to our being experts as provided for in Sections 7 and 11 of the Securities Act.

Respectfully submitted,

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 24, 2025 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, 2024.

/s/ Deloitte & Touche LLP
Salt Lake City, UT
September 5, 2025

