Clene Announces Closing of $7.3 Million Registered Direct Offering and Concurrent Private Placements and Amendment of Debt Facility

October 1, 2024

- Investment led by healthcare-focused institutional investor with participation from SymBiosis; founding investor Kensington Capital Holdings; Clene's Chairman of the Board of Directors, Chief Executive Officer and Chief Scientific Officer and Founder; along with support from several other previously existing shareholders
- $7.3 million registered direct offering and concurrent private placements priced at market under Nasdaq rules
- Amended debt facility with Avenue Venture Opportunities Fund, L.P. in conjunction with financing
- Aggregate financing, including amendment to debt facility, expected to be sufficient to fund Company into the first quarter of 2025, including a face-to-face meeting with the FDA to discuss the potential to file a new drug application under the accelerated approval pathway for CNM-Au8®, a catalytically active gold nanocrystal suspension

SALT LAKE CITY, Oct. 01, 2024 (GLOBE NEWSWIRE) -- Clene Inc. (Nasdaq: CLNN) (along with its subsidiaries, "Clene") and its wholly-owned subsidiary Clene Nanomedicine Inc., a clinical-stage biopharmaceutical company focused on improving mitochondrial health and protecting neuronal function to treat neurological diseases, including amyotrophic lateral sclerosis (ALS) and multiple sclerosis (MS), today announced the closing of a registered direct offering and concurrent private placements (collectively, the "offering") of common stock and warrants with a healthcare-focused institutional investor and existing shareholders, including insiders, with total gross proceeds of $7.3 million and the potential for additional capital in the future through the exercise of warrants.

Additionally, Clene announced the amendment of its existing debt facility with Avenue Venture Opportunities Fund, L.P. ("Avenue") in which the parties agreed to reduce or defer future monthly principal payments and extend the principal amortization period and maturity date into the first half of 2025.

The offering was led by a healthcare-focused institutional investor with participation from SymBiosis; founding investor Kensington Capital Holdings; Clene's Chairman of the Board of Directors, Chief Executive Officer and Chief Scientific Officer and Founder; along with support from several other previously existing shareholders.

The offering, combined with the amendment to the debt facility with Avenue, is expected to enable the Company to fund its operations into the first quarter of 2025. This funding enables runway for key inflection points, including the face-to-face meeting with the United Stated Food and Drug Administration ("FDA") to discuss the potential to file a new drug application ("NDA") for CNM-Au8 under an accelerated approval pathway.

David Matlin, Clene's Chairman of the Board, added, "We are appreciative for the support of both our new healthcare-focused institutional investor as well as existing shareholders, including insiders. The capital raised in this offering along with the debt principal deferral from Avenue will allow the company to fund itself while in discussions with the FDA to potentially file an NDA under the accelerated approval pathway by year end. Most importantly, this financing also enables people with ALS who currently take CMN-Au8 under our compassionate use programs to continue receiving drug while Clene discusses its data with the FDA."

About Clene
Clene Inc., (Nasdaq: CLNN) (along with its subsidiaries, "Clene") and its wholly owned subsidiary Clene Nanomedicine Inc., is a late clinical-stage biopharmaceutical company focused on improving mitochondrial health and protecting neuronal function to treat neurodegenerative diseases, including amyotrophic lateral sclerosis, Parkinson's disease, and multiple sclerosis. CNM-Au8® is an investigational first-in-class therapy that improves central nervous system cells' survival and function via a mechanism that targets mitochondrial function and the NAD pathway while reducing oxidative stress. CNM-Au8® is a federally registered trademark of Clene Nanomedicine, Inc. The company is based in Salt Lake City, Utah, with R&D and manufacturing operations in Maryland. For more information, please visit www.clene.com or follow us on X (formerly Twitter) and LinkedIn.

Forward Looking Statements:
This press release 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 the Company's expectations, hopes, beliefs, intentions or strategies. In addition, any statements that refer to 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 press release 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 and the Company's expectations, hopes, beliefs, intentions or strategies, the Company's 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 the Company's ability to demonstrate the efficacy and safety of its drug candidates; the clinical results for its 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; the Company's ability to achieve commercial success for its drug candidates, if approved; the Company's limited operating history and its ability to obtain additional funding for operations and to complete the development and commercialization of its drug candidates, 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 press release, 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 press release is as of the date of this press release. The information contained in any website referenced herein is not, and shall not be deemed to be, part of or incorporated into this press release.

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