# 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): December 30, 2020**

# Clene Inc.

**(Exact name of registrant as specified in its charter)**

| Delaware | 01-39834 | 85-2828339 |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

| 6550 South Millrock Drive, Suite G50<br>Salt Lake City, Utah | 84121 |
|---|---|
| **(Address of principal executive offices)** | **(Zip Code)** |

**Tel: 801-676-9695**
**(Registrant's telephone number, including area code)**

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

☐ Written communication 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-commencements 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, par value US$0.0001 per share | CLNN | The Nasdaq Stock Market LLC |
| Warrants, each exercisable for one share of Common Stock for $11.50 per share | CLNNW | The Nasdaq Stock Market LLC |

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. ☐

**Introductory Note**

On December 30, 2020 (the "Closing Date"), Clene Inc., a Delaware corporation (the "Company"), consummated the previously announced business combination (the "Business Combination") pursuant to a merger agreement, dated as of September 1, 2020 (the "Merger Agreement"), by and among the Company (who was at such time doing business as Clene Nanomedicine, Inc. ("Clene")), Tottenham Acquisition I Limited ("Tottenham"), Chelsea Worldwide Inc., a Delaware corporation and wholly owned subsidiary of Tottenham ("PubCo"), Creative Worldwide Inc., a Delaware corporation and wholly owned subsidiary of PubCo ("Merger Sub"), and Fortis Advisors LLC, a Delaware limited liability company as the representative of the Company's stockholders ("Stockholders' Representative"). Tottenham is a British Virgin Islands company incorporated as a blank check company for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities.

The Business Combination was effected in two steps: (i) Tottenham was reincorporated to the state of Delaware by merging with and into PubCo (the "Reincorporation Merger"); (ii) promptly following the Reincorporation Merger, Merger Sub was merged with and into Clene, resulting in Clene being a wholly owned subsidiary of PubCo (the "Acquisition Merger"). On the Closing Date, Pubco changed its name from Chelsea Worldwide Inc. to Clene Inc. and listed its shares of common stock, par value $0.0001 per share ("Common Stock") on Nasdaq under the symbol "CLNN". The aggregate consideration for the Acquisition Merger was $543,390,059.55, paid in the form of 54,339,004 newly issued shares of common stock of PubCo ("PubCo Common Stock") valued at $10.00 per share.

Certain terms used in this Current Report on Form 8-K have the same meaning as set forth in the Company's registration statement on Form S-4, filed by PubCo with the Securities and Exchange Commission ("SEC") on September 10, 2020, and which was subsequently amended, most recently on December 15, 2020 (the "Registration Statement"), and is incorporated herein by reference.

Unless the context otherwise requires, "we," "us," "our" and the "Company" refer to Clene Inc. and its subsidiaries.

**Item 1.01 Entry into a Material Definitive Agreement.**

***Escrow Agreement***

At the closing of the Business Combination, PubCo, the Stockholders' Representative of Clene and Continental Stock Transfer & Trust Company entered into an Escrow Agreement pursuant to which PubCo will deposit 2,716,950 shares of Common Stock to secure the indemnification obligations as contemplated by the Merger Agreement.

The foregoing description of the Escrow Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Escrow Agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

***Lock-Up Agreements***

In connection with the transactions, PubCo entered into Lock-Up Agreements with certain of Clene's stockholders beneficially owning more than 2.5% of Clene's common stock prior to the closing (an aggregate of 36,854,068 shares of Common Stock after closing). The Lock-Up Agreements provide that these Clene stockholders will not, for at least six months from the closing of the Business Combination and subject to certain exceptions, offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of the ordinary shares issued in connection with the Acquisition Merger, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such shares, whether any of these transactions are to be settled by delivery of any such shares, in cash, or otherwise. Such lock-up provisions will not apply to the transfer by gift or court order, or transfers to permitted transferees such as immediate family members or affiliates, provided that any such transferee will also be subject to the Lock-Up Agreement.

The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Lock-Up Agreement, which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

***Registration Rights Agreement***

In connection with the Business Combination, PubCo and certain of Clene's stockholders entered into a Registration Rights Agreement that provides for the registration of 19.3 million shares of Common Stock issued to Clene's stockholders in connection with the transactions. These Clene stockholders are entitled to (i) make a written demand for registration under the Securities Act of all or part of the their closing payment shares (up to a maximum of two demands in total), and (ii) "piggy-back" registration rights with respect to registration statements filed following the consummation of the Acquisition. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Registration Rights Agreement, which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

***2020 Stock Plan***

The Company's board of directors approved the 2020 Stock Plan (the "2020 Plan") on December 28, 2020 and Tottenham's shareholders approved the 2020 Plan on December 30, 2020. The purpose of this 2020 Plan is to enable the Company to attract and retain the services of (i) selected employees, officers, and directors of the Company or any of its parents or subsidiaries, and (ii) selected nonemployee agents, consultants, advisers, and independent contractors of the Company or any of its parents or subsidiaries.

The shares to be offered under the 2020 Plan will consist of our Common Stock, and the total number of shares of Common Stock that may be issued under the 2020 Plan is 12,000,000, all of which may be issued pursuant to Incentive Stock Options (as defined thereunder) or any other type of award under the 2020 Plan. If an option or other award granted under the 2020 Plan expires, terminates or is cancelled, the unissued shares subject to that option or award shall again be available under the 2020 Plan. If shares awarded pursuant to the 2020 Plan are forfeited to or repurchased at original cost by the post-combined company, the number of shares forfeited or repurchased at original cost shall again be available under the Incentive Plan.

The foregoing description of the 2020 Plan does not purport to be complete and is qualified in its entirety by the terms and conditions of the 2020 Plan, which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

***Indemnification Agreements***

Prior to completion of the Business Combination, the Company entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancement by the Company of certain expenses and costs relating to claims, suits or proceedings arising from service to the Company or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreement, which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

The disclosure set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference. On December 30, 2020, the Business Combination was approved by the shareholders of Tottenham at an extraordinary general meeting (the "EGM"). On December 29, 2020, certain of the stockholders of Clene holding, in the aggregate, a majority of the then issued and outstanding shares of common stock of Clene, as well as other required subsets of the Clene shares, executed and delivered to Clene a stockholders' written consent approving the Business Combination and the other transactions contemplated by the Merger Agreement. The Business Combination was completed on December 30, 2020.

The material terms and conditions of the Merger Agreement are described in the Registration Statement in the sections titled "*Proposal No. 1 - The Reincorporation Merger Proposal*" and "*Proposal No. 14 - The Acquisition Merger Proposal*" which are incorporated herein by reference.

*Consideration to Tottenham's Shareholders and Warrant Holders in the Business Combination*

The current equity holdings of Tottenham's shareholders were exchanged as follows:

(i) Each ordinary share of Tottenham was cancelled and in exchange PubCo issued to each holder of ordinary shares of Tottenham (other than Dissenting Shareholders (as hereinafter defined) and Tottenham shareholders who exercise their redemption rights in connection with the Business Combination) one validly issued share of Common Stock;

(ii) Each holder of ordinary shares of Tottenham who validly exercised their right to dissent from the Reincorporation Merger in accordance with Section 179 of the BVI Business Companies Act, 2004, as amended (a "Dissenting Shareholder"), and who has not effectively withdrawn its right to such dissent (collectively, the "Dissenting Shares") was cancelled in exchange for the right to receive payment resulting from the procedure in accordance with Section 179 of the BVI BC Act;

(iii) Each Tottenham Warrant to purchase one-half of one ordinary share of Tottenham converted into a PubCo Warrant to purchase one-half of one share of Common Stock (or equivalent portion thereof); and

(iv) The holders of Tottenham rights received one-tenth (1/10) of one share of Common Stock in exchange for the cancellation of each Tottenham right.

*Consideration to Clene's Shareholders in the Business Combination*

At the closing of the Business Combination, each share of Clene preferred stock and common stock was cancelled and the holders thereof in exchange received 0.1320 newly issued shares of PubCo Common Stock, which is the Common Stock Exchange Ratio that is estimated as 95% (which excludes the 5% shares that will be held in escrow) of the quotient obtained by dividing (i) the total consideration for the Acquisition Merger per share of PubCo Common Stock, which is $543,390,059.55 over $10.00 per share (which is the assumed per share price and based upon the Tottenham IPO price), by (ii) the number of Clene common shares outstanding after giving effect to the conversion of preferred shares to common shares, which is 391,141,648. In addition, 2,716,950 shares of PubCo Common Stock are to be issued and held in escrow to satisfy any indemnification obligations incurred under the Merger Agreement.

Clene's stockholders were also entitled to receive earn-out shares as described under in the section titled "*Proposal No. 14 - The Acquisition Merger Proposal*" which is incorporated herein by reference.

## FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a "shell company" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as PubCo was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. As a result of the consummation of the Business Combination, the Company has ceased to be a shell company. Accordingly, the Company is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company as the post-combination Company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K and certain of the information incorporated herein by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for the post-combination business. Specifically, forward-looking statements may include statements relating to:

- the benefits of the Business Combination;
- the future financial performance of the Company following the Business Combination;
- the clinical results of Clene's drug candidates;
- the likelihood of commercial success for Clene's drug candidates;
- changes in the market for our services;
- expansion plans and opportunities; and
- other statements preceded by, followed by or that include the words "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words or phrases.

These forward-looking statements are based on information available as of the date of this Current Report on Form 8-K, the information incorporated herein by reference and our management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date. 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.

As a result of a number of known and unknown risks and uncertainties, our 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 outcome of any legal proceedings that may be instituted against us following announcement of the consummated Business Combination and transactions contemplated thereby;
- the inability to maintain the listing of our common stocks or warrants on The Nasdaq Stock Market following the Business Combination;
- the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the transactions described herein;

- the inability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of the combined business to grow and manage growth profitably;
- costs related to the Business Combination;
- our 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;
- our ability to achieve commercial success for its marketed products and drug candidates, if approved;
- our ability to obtain and maintain protection of intellectual property for its technology and drugs;
- our reliance on third parties to conduct drug development, manufacturing and other services;
- our limited operating history and its ability to obtain additional funding for operations and to complete the licensing or development and commercialization of its drug candidates;
- the impact of the COVID-19 pandemic on our clinical development, commercial and other operations;
- changes in applicable laws or regulations;
- the possibility that we may be adversely affected by other economic, business, and/or competitive factors; and
- other risks and uncertainties indicated or incorporated by reference in this Current Report on Form 8-K, including those set forth in the section entitled "*Risk Factors*" beginning on page 18 of the Registration Statement, and are incorporated herein by reference.

***Business***

The business of the Company is described in the section entitled "*Business of Clene*" beginning on page 114 of the Registration Statement and is incorporated herein by reference.

***Risk Factors***

The risk factors related to our business and operations are summarized in the section entitled "*Summary of the Proxy Statement/Consent Solicitation Statement/Prospectus—Risk Factors*" beginning on page 11 and described in greater detail in the section entitled "*Risk Factors*" beginning on page 18 of the Registration Statement and is incorporated herein by reference.

***Selected Historical Financial Information***

The selected historical financial information is described in the section entitled "*Selected Historical Combined and Consolidated Financial and Operating Data of Clene*" beginning on page 158 of the Registration Statement and is incorporated herein by reference. The selected historical financial data of Clene is not intended to be an indicator of our financial condition or results of operations in the future.

***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The management's discussion and analysis of financial condition and results of operations described in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Clene*" beginning on page 160 of the Registration Statement and is incorporated herein by reference.

***Properties***

Information with respect to the Company's properties is given in the section entitled "*Business of Clene—Facilities*" beginning on page 157 of the Registration Statement and is incorporated herein by reference.

***Security Ownership of Certain Beneficial Owners and Management***

The following table sets forth information regarding the beneficial ownership of Common Stock following completion of the Business Combination by:

- each person known to the Company who is the beneficial owner of more than 5% of any class of Company shares;
- the Company's executive officers and directors; and
- all of the Company's executive officers and directors as a group.

Unless otherwise indicated, the Company believes that all persons named in the table have sole voting and investment power with respect to all Company securities beneficially owned by them.

Beneficial ownership is determined in accordance with the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Accordingly, all Common Stock subject to options or warrants that are exercisable within 60 days of the consummation of the Business Combination are deemed to be outstanding and beneficially owned by the holders of such options or warrants for the purpose of calculating the holder's beneficial ownership. They are not, however, deemed to be outstanding and beneficially owned for the purpose of computing the percentage ownership of any other person. Except as indicated by the footnotes below, the Company believes, based on the information furnished to it, that the persons and entities named in the table below have sole voting and investment power with respect to all stock that they beneficially own, subject to applicable community property laws.

The percentage ownership of the Company immediately after the consummation of the Business Combination is based on 59,526,163 shares of Common Stock issued and outstanding upon consummation of the Business Combination, which includes (i) the issuance of the 53,247,318 shares of Common Stock in the Acquisition Merger, (ii) 2,716,950 shares of Common Stock that are subject to escrow, as described in the Merger Agreement; (iii) the issuance of 1,322,395 shares of Company Common Stock to the Tottenham shareholders in connection with the Reincorporation Merger (after redemptions); and (iv) 2,239,500 PIPE Shares that were issued at the closing of the Business Combination.

| Name and Address of Beneficial Owner (1) | | Number of Shares Beneficially Owned (2) | Percentage of Class (3) |
|---|---|---|---|
| ***Executive Officers and Directors*** | | | |
| Robert Etherington | (4) | 1,614,245 | 2.6% |
| Mark Mortenson | (5) | 1,140,567 | 1.9% |
| Robert Glanzman | (6) | 305,633 | * |
| Shalom Jacobovitz | (7) | 470,979 | * |
| Alison H. Mosca | (8)(9)(10) | 5,369,916 | 8.9% |
| John H. Stevens | (11)(12) | 396,226 | * |
| Reed N. Wilcox | (13) | 575,145 | 1.0% |
| Jonathon T. Gay | (14)(15) | 1,428,392 | 2.4% |
| David J. Matlin | | 1,146,213 | 1.9% |
| Chidozie Ugwumba | | - | * |
| Michael Hotchkin | (16)(17) | | |
| Tae Heum “Ted” Jeong | (18) | 1,164,750 | 2.0% |
| | | | |
| All Executive Officers and Directors After Business Combination | | 12,904,644 | 19.8% |
| | | | |
| ***5% or greater holders*** | | | |
| Kensington Investments, L.P. | (19)(20) | 3,865,901 | 6.4% |
| United Therapeutics Corporation | | 4,168,813 | 7.0% |
| 4Life Research LLC | (21) | 3,996,896 | 6.7% |
| AK Holdings Company, LC | (22)(23) | 6,160,558 | 10.2% |
| General Resonance | | 15,976,272 | 26.8% |

(*) Less than 1% of our total outstanding shares on an as converted basis.

(1) Unless otherwise indicated, the business address of our directors and executive officers is 6550 South Millrock Drive, Suite G50, Salt Lake City, Utah 84121.

(2) These amounts include shares and options that are currently escrowed, in accordance with the Merger Agreement, but do not include any possible performance based awards that are outlined in the Merger Agreement.

(3) Percentage ownership is calculated by dividing the number of shares of Company Common Stock beneficially owned by such person or group by the sum of the number of shares that the individual or group has the right to acquire within 60 days of December 30, 2020, plus 59,526,163 shares of Company common stock outstanding as of December 30, 2020.

(4) This amount includes 1,601,528 shares subject to options that are exercisable within 60 days of December 30, 2020 and 12,717 shares of that are beneficially owned by RDE RX Ventures LLC. Mr. Etherington is the Manager of RDE RX Ventures, LLC The shares beneficially owned by RDE RX Ventures, LLC may also be deemed to be beneficially owned by Mr. Etherington.

(5) This amount includes 1,001,643 shares subject to options that are exercisable within 60 days of December 30, 2020.

(6) This amount includes 305,633 shares subject to options that are exercisable within 60 days of December 30, 2020.

(7) This amount includes 416,772 shares subject to options that are exercisable within 60 days of December 30, 2020.

(8) This amount includes 41,677 shares subject to options that are exercisable within 60 days of December 30, 2020.

(9) Includes 1,429,945 shares that are beneficially owned by the Robert C. Gay 1998 Family Trust. Ms. Mosca is the trustee of the Robert C. Gay 1998 Family Trust. The shares beneficially owned by the Robert C. Gay 1998 Family Trust may also be deemed to be beneficially owned by Ms. Mosca.

(10) Includes 3,865,901 shares that are beneficially owned by Kensington Investments, L.P. Ms. Mosca is the chief executive officer of Kensington Investments, L.P. The shares beneficially owned by Kensington Investments may also be deemed to be beneficially owned by Ms. Mosca.

(11) This amount includes 287,573 shares subject to options that are exercisable within 60 days of December 30, 2020.

(12) This amount includes 108,653 shares that are beneficially owned by the John H Stevens and Marcia Kirk Stevens Family Trust. Mr. Stevens is the trustee of the John H Stevens and Marcia Kirk Stevens Family Trust. The shares beneficially owned by the John H Stevens and Marcia Kirk Stevens Family Trust may also be deemed to be beneficially owned by Mr. Stevens.

(13) This amount includes 555,696 shares subject to options that are exercisable within 60 days of December 30, 2020.

(14) This amount includes 215,679 shares subject to options that are exercisable within 60 days of December 30, 2020.

(15) This amount includes 1,164,750 shares that are beneficially owned by KSV Gold, LLC. Mr. Gay is a member of KSV Gold, LLC's management team. The shares beneficially owned by KSV Gold, LLC may also be deemed to be beneficially owned by Mr. Gay. However, Mr. Gay has no control over how the shares owned by KSV Gold, LLC are voted and disclaims all shares for which he does not have a pecuniary or profits interest.

(16) This amount includes 59,111 shares that are beneficially owned by Michael Hotchkin and Jennifer Hotchkin as joint tenants with right of survivorship

(17) This amount includes 397,417 shares subject to options that are exercisable within 60 days of December 30, 2020.

(18) This amount includes 1,164,750 shares that are beneficially owned by KSV Gold, LLC. Mr. Joeng is a member of KSV Gold, LLC's management team. The shares beneficially owned by KSV Gold, LLC may also be deemed to be beneficially owned by Mr. Joeng. However, Mr. Joeng has no control over how the shares owned by KSV Gold, LLC are voted and disclaims all shares for which he does not have a pecuniary or profits interest.

(19) The shares beneficially owned by Kensington Investments, L.P. may also be deemed to be owned by Robert C. Gay and Ms. Mosca. Robert C. Gay is the founder and majority equity holder of Kensington Investments L.P. and Ms. Mosca is the chief executive officer of Kensington Investments L.P.

(20) This amount includes approximately 744,010 shares that would be issued to Kensington Investments, L.P. if it elected to convert its Series A warrant and 160,220 shares that would be issued to Kensington Investments, L.P. if it elected to convert its senior warrant.

(21) The shares beneficially owned by 4Life Research LLC may also be deemed to be beneficially owned by David T. Lisonbee. Mr. Lisonbee is the chairman of 4Life Research.

(22) The shares beneficially owned by AK Holdings Company, LC may also be deemed to be beneficially owned by Alan and Karen Ashton. Mr. and Ms. Ashton each own 50% of AK Holdings Company, LC and Mr. Ashton is the chief executive officer of AK Holdings Company, LC.

(23) This amount includes approximately 864,660 shares that would be issued to AK Holdings Company, LC if it elected to convert its Series A warrant and 160,220 shares that would be issued to AK Holdings Company, LC if it elected to convert its senior warrant.

***Directors and Executive Officers***

Information with respect to the Company's directors and executive officers immediately after the closing of the Business Combination is given in the section entitled "*Pubco's Directors and Executive Officers after the Business Combination*" beginning on page 211 of the Registration Statement and is incorporated herein by reference.

On December 31, 2020, Dr. Fiona Costello began service as an independent director of the Company.

*Dr. Fiona Costello*. Dr. Costello is a professor, affiliated with the Departments of Clinical Neurosciences and Surgery (Ophthalmology), University of Calgary and a Clinician Scientist with the Hotchkiss Brain Institute (HBI). She completed her medical school (1995) and Neurology residency training (2000) at Memorial University of Newfoundland, and then embarked on a clinical fellowship in Neuro-Ophthalmology at the University of Iowa (2000 – 2002). Her fellowship training was supported by an E.A. Baker Scholarship she received from the Canadian National Institute for the Blind. Since 2007, she has run a clinical practice in Calgary as a neuro-ophthalmologist, serving the needs of patients with disorders involving the visual pathways and the central nervous system. Dr. Costello's area of research focuses on using the eye as a model for brain disorders including multiple sclerosis and tumors. In 2013, Dr. Costello was named Chair to the Roy and Joan Allen Investigatorship for Vision Research and is working to establish a translational vision research program at the HBI. She has published nearly 120 peer reviewed papers, 21 book chapters and has been invited to give over 220 national and international presentations at numerous academic venues. Dr. Costello's advanced medical training and area of research makes her valuable as a director in guiding the Company's decisions regarding research, development and commercialization of its drug candidate products.

***Executive Compensation***

Information with respect to the compensation of the Company's executive officers and directors is given in the section entitled "*Directors, Executive Officers, Executive Compensation and Corporate Governance of Clene*" beginning on page 202 of the Registration Statement and is incorporated herein by reference.

***Certain Relationships and Related Transactions***

Information with respect to certain relationships and related transactions of the Company is given in the section entitled "*Certain Transactions*" beginning on page 223 of the Registration Statement and is incorporated herein by reference.

***Legal Proceedings***

We are not aware of any pending or threatened litigation, arbitration or administrative proceedings against us or our Directors which may have a material and adverse impact on our business, financial condition or results of operations.

***Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters***

Shares of the Company's common stock and the Company's warrants began trading on Nasdaq under the symbol "CLNN," and "CLNNW," respectively, on December 31, 2020. The Company has not paid any cash dividends on its shares of common stock to date. Historical market price information regarding the Company is not provided because, as of the date of this Current Report on Form 8-K, there has been no established public market for either the Company's common stock or warrants for a full quarterly period or any interim period for which financial statements are included, or required to be included, in this Current Report on Form 8-K.

It is the present intention of the Company's board of directors to retain all earnings, if any, for use in the Company's business operations and, accordingly, the Company's board does not anticipate declaring any dividends in the foreseeable future. The payment of cash dividends in the future will be dependent upon the Company's revenues and earnings, if any, capital requirements and general financial condition.

***Recent Sales of Unregistered Securities***

The Company entered into subscription agreements with various investors for the private placement of Common Stock (the "Private Placement"), all of which closed shortly before the closing of the Business Combination. Under the Private Placement, 2,239,500 shares of Common Stock (the "PIPE Shares") were sold, resulting in net proceeds of $22.2 million. Pursuant to the subscription agreements, investors in the Private Placement will also receive a warrant to purchase one-half of one share of Common Stock, totaling 1,119,750 shares of PubCo Common Stock, at an exercise price of $0.01 per share for each of the PIPE Shares (the "PIPE Warrants"), subject to a 180-day holding period. The Company also agreed to file a registration statement with the SEC to register with the resale of the PIPE Shares and the Common Stock underlying the PIPE Warrants within 45 days of the closing of the Business Combination.

***Description of Registrant's Securities to be Registered***

Information with respect to the Company's securities is given in the section entitled "*Description of PubCo's Securities*" beginning on page 227 of the Registration Statement and is incorporated herein by reference.

***Indemnification of Directors and Officers***

The information set forth under Item 1.01 of this Current Report on Form 8-K under "Indemnification Agreements" is incorporated by reference herein.

***Financial Statements and Supplementary Data***

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated by reference herein.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.**

The information contained in Part II, Item 20 Indemnification of Directors and Officers of the Registration Statement is incorporated by reference herein.

**Item 3.02 Recent Sales of Unregistered Securities**

On December 28, 2020, PubCo entered into the Private Placements, which closed on shortly before the closing of the Business Combination. 2,239,500 shares of PubCo Common Stock were offered in the Private Placement, resulting in net proceeds of $22.2 million. Pursuant to the subscription agreements, investors in the Private Placement also received a warrant to purchase one-half of one share of Common Stock, totaling 1,119,750 shares of Common Stock, at an exercise price of $0.01 per share for each of the shares of Common Stock purchased in the Private Placement, subject to a 180-day holding period. The purpose of this Private Placement was to fund the Business Combination and related transactions and for general corporate purposes.

**Item 3.03 Material Modification to Rights of Security Holders.**

On December 30, 2020, in connection with the consummation of the Business Combination, the Company's Memorandum of Association and Articles of Association were amended and restated. The material terms of the Company's Amended and Restated Memorandum of Association and Articles of Association and the general effect upon the rights of stockholders are included in the Registration Statement under the section entitled "*Proposals No. 2 through No. 13 the Charter Proposals*" beginning of page 64 of the Registration Statement and is incorporated herein by reference.

A copy of the Amended and Restated Memorandum of Association and Articles of Association of the Company is attached as Exhibit 3.1 to this Current Report on Form 8-K.

**Item 4.01 Changes in the Registrant's Certifying Accountant.**

*(a) Dismissal of independent registered public accounting firm.*

On December 30, 2020, the audit committee of our board of directors dismissed Friedman LLP ("Friedman"), Tottenham's independent registered public accounting firm prior to the Business Combination, effective following the completion of the Company's review of the quarter ended September 30, 2020, which consists only of the accounts of Tottenham, the pre-Business Combination special purpose acquisition company.

The report of Friedman on Tottenham's financial statements as of December 31, 2019 and 2018, and for the years ended December 31, 2019 and 2018, did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles.

During the years ended December 31, 2019 and 2018, and the subsequent interim period through December 30, 2020, there were no disagreements with Friedman on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Friedman, would have caused it to make a reference to the subject matter of the disagreement in connection with its report covering such period. In addition, no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K, occurred within the period of Friedman's engagement and the subsequent interim period through December 30, 2020.

The Company provided Friedman with a copy of the foregoing disclosures prior to the filing of this Current Report on Form 8-K and requested that Friedman furnish a letter addressed to the SEC, which is attached hereto as Exhibit 16.1, stating whether it agrees with such disclosures, and, if not, stating the respects in which is does not agree.

*(b) Disclosures regarding the new independent auditor.*

On December 30, 2020, the audit committee of our board of directors appointed PricewaterhouseCoopers LLP ("PwC) as the Company's registered public accounting firm. PwC audited the consolidated balance sheets of Clene as of December 31, 2019, 2018 and 2017, and the related consolidated statements of income, comprehensive income, equity and cash flows for the years ended December 31, 2019, 2018 and 2017.

The information set forth in the Registration Statement in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Clene—Change in Certifying Accountant*" on page 175 is incorporated herein by reference.

**Item 5.01 Changes in Control of the Registrant.**

The disclosure set forth under "*Introductory Note*" and "*Item 2.01. Completion of Acquisition or Disposition of Assets*" above is incorporated in this Item 5.01 by reference.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Information with respect to the Company's directors and executive officers immediately after and in connection with the consummation of the Business Combination is set forth in the Registration Statement in the section entitled "*Pubco's Directors and Executive Officers after The Business Combination*" beginning on page 211 and is incorporated herein by reference.

The information set forth under *"Item 1.01. Entry into a Material Definitive Agreement—2020 Stock Plan*" of this Current Report on Form 8-K is incorporated herein by reference.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The disclosure set forth in Item 3.03 of this Current Report on Form 8-K is incorporated in this Item 5.03 by reference.

**Item 5.06 Change in Shell Company Status.**

As a result of the Business Combination, Tottenham and the Company ceased to be a shell company upon the closing of the Business Combination. The material terms of the Business Combination are described in the Registration Statement in the section entitled "*Proposal No. 1—The Reincorporation Merger Proposal*" beginning on page 62 and in the section entitled "*Proposal No. 14—The Acquisition Merger Proposal*" beginning on page 73 of the Registration Statement and is incorporated herein by reference.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

Tottenham reported the results of the EGM on a Current Report on Form 8-K filed on December 30, 2020. 1,229,027 shares of Tottenham were redeemed in connection with the Closing.

**Item 7.01 Regulation FD Disclosure.**

On December 30, 2020, the Company issued a press release announcing the consummation of the Business Combination, which is included in this Current Report on Form 8-K as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

*(a) Financial statements of businesses acquired*

The unaudited consolidated financial statements of Clene for the nine months ended September 30, 2020 and 2019 are set forth in the Registration Statement beginning on page F-34, and incorporated herein by reference. The audited consolidated financial statements of Clene as of and for the years ended December 31, 2019 and 2018 are set forth in the Registration Statement beginning on page F-66, and incorporated herein by reference.

*(b) Pro forma financial information*

The unaudited pro forma condensed combined financial information of the Company as of September 30, 2020 and for the nine months ended September 30, 2020 and for the year ended December 31, 2019, is filed as Exhibit 99.2 and incorporated herein by reference.

*(b) Exhibits*

| Exhibit Number | Exhibit Description |
|---|---|
| 2.1 | Merger Agreement dated September 1, 2020 (incorporated by reference to Exhibit 2.1 to the Registration Statement on Form S-4 filed by Chelsea Worldwide Inc. with the Securities and Exchange Commission on December 15, 2020) |
| 3.1 | Amended and Restated Certificate of Incorporation of Clene Inc. |
| 3.2 | Bylaws of Clene Inc. |
| 10.1 | Escrow Agreement, by and among Clene Inc., Fortis Advisors LLC and Continental Sotck Transfer & Trust Company, as the escrow agent (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form S-4 filed by Chelsea Worldwide Inc. with the Securities and Exchange Commission on December 15, 2020) |
| 10.2 | Form of Lock-up Agreement (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form S-4 filed by Chelsea Worldwide Inc. with the Securities and Exchange Commission on December 15, 2020) |
| 10.3 | Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.10 to the Registration Statement on Form S-4 filed by Chelsea Worldwide Inc. with the Securities and Exchange Commission on December 15, 2020) |
| 10.4 | 2020 Equity Incentive Plan |
| 10.5 | Form of Indemnification Agreement between the Registration and its directors and executive officers (incorporated by reference to Exhibit 10.18 to the Registration Statement on Form S-4 filed by Chelsea Worldwide Inc. with the Securities and Exchange Commission on December 15, 2020) |
| 10.6 | Form of Executive Employment Agreement (incorporated by reference to Exhibit 10.11 to the Registration Statement on Form S-4 filed by Chelsea Worldwide Inc. with the Securities and Exchange Commission on December 15, 2020) |
| 10.7 | Form of Subscription Agreement (incorporated by reference to Exhibit 10.12 to the Registration Statement on Form S-4 filed by Chelsea Worldwide Inc. with the Securities and Exchange Commission on December 15, 2020) |
| 10.8# | License Agreement, effective August 31, 2018, between Clene Nanomedicine, Inc. and 4Life Research, LLC (incorporated by reference to Exhibit 10.14 to the Registration Statement on Form S-4 filed by Chelsea Worldwide Inc. with the Securities and Exchange Commission on December 15, 2020) |
| 10.9 | Exclusive Supply Agreement, dated August 31, 2018, between Clene Nanomedicine, Inc. and 4Life Research, LLC (incorporated by reference to Exhibit 10.15 to the Registration Statement on Form S-4 filed by Chelsea Worldwide Inc. with the Securities and Exchange Commission on December 15, 2020) |
| 10.10 | Lease Agreement, dated May 9, 2016, and First Amendment of Lease Agreement, dated January 6, 2017, between Upper Chesapeake Flex One, LLC and Clene Nanomedicine, Inc. (incorporated by reference to Exhibit 10.16 to the Registration Statement on Form S-4 filed by Chelsea Worldwide Inc. with the Securities and Exchange Commission on December 15, 2020) |
| 10.11## | Clinical Research Support Agreement, dated September 27, 2019, between Clene Nanomedicine, Inc. and The General Hospital Corporation (incorporated by reference to Exhibit 10.17 to the Registration Statement on Form S-4 filed by Chelsea Worldwide Inc. with the Securities and Exchange Commission on December 15, 2020) |
| 16.1 | Letter to the SEC from Friedman LLP, dated January 5, 2021. |
| 21.1 | Subsidiaries of the Registrant |
| 99.1 | Press Release, dated December 30, 2019 |
| 99.2 | Unaudited pro forma condensed combined financial information |

# Schedules and similar attachments to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of such omitted materials to the SEC upon request.

## Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the SEC upon its request.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Clene Inc.**

Date: January 5, 2021

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

# AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF CLENE INC.

## Article I

Section 1.1 Name. The name of the Corporation is Clene Inc. (the "Corporation").

## Article II

Section 2.1 Address. The registered office of the Corporation in the State of Delaware is 9 E. Loockerman Street, Suite 311, Dover, Kent County, Delaware 19901; and the name of the Corporation's registered agent at such address is Registered Agent Solutions, Inc.

## Article III

Section 3.1 Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "DGCL"). The Corporation was first incorporated on August 12, 2020.

## Article IV

Section 4.1 Capitalization. The total number of shares of all classes of stock that the Corporation is authorized to issue is 101,000,000 shares, consisting of (i) 1,000,000 shares of Preferred Stock, par value $0.0001 per share ("Preferred Stock"), and (ii) 100,000,000 shares of Common Stock, par value $0.0001 per share ("Common Stock"). The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares of such class or series then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Certificate of Incorporation or any certificate of designation relating to any series of Preferred Stock. The filing of this Certificate of Incorporation shall occur on the closing date of the transactions contemplated by that certain Merger Agreement, dated as of September 1, 2020, by and among Clene Nanomedicine, Inc., Fortis Advisors LLC, Tottenham Acquisition I Ltd., the Corporation (formerly known as Chelsea Worldwide Inc.) and Creative Worldwide Inc.

Section 4.2 Preferred Stock.

(A) The Board of Directors of the Corporation (the "Board") is hereby expressly authorized, subject to any limitations prescribed by the DGCL, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(B) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Certificate of Incorporation (including any certificate of designations relating to such series).

Section 4.3 Common Stock.

(A) Voting Rights.

(1) Except as otherwise provided in this Certificate of Incorporation or as provided by law, each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that to the fullest extent permitted by law, holders of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

(2) Except as otherwise provided in this Certificate of Incorporation or required by applicable law, the holders of Common Stock having the right to vote in respect of such Common Stock shall vote together as a single class (or, if the holders of one or more series of Preferred Stock are entitled to vote together with the holders of Common Stock having the right to vote in respect of such Common Stock, as a single class with the holders of such other series of Preferred Stock) on all matters submitted to a vote of the stockholders having voting rights generally.

(B) Dividends and Distributions.

(1) Common Stock. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends and other distributions in cash, stock of any corporation or property of the Corporation, the holders of Common Stock shall be entitled to receive ratably, taken together as a single class, such dividends and other distributions as may from time to time be declared by the Board in its discretion out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(C) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock or any class or series of stock having a preference over the Common Stock as to distributions upon dissolution or liquidation or winding up shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such stockholder.

(D) Reservation of Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock a number of shares equal to the number of shares of Common Stock into which the number of shares of then-outstanding Preferred Stock could be converted pursuant to the terms of such Preferred Stock.

**Article V**

Section 5.1 By-Laws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal the by-laws of the Corporation (as the same may be amended from time to time, the "By-Laws") without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote of the stockholders, in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designation relating to any series of Preferred Stock), by the By-Laws or pursuant to applicable law, the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of Article I, Article II or Article IV of the By-Laws of the Corporation, or to adopt any provision inconsistent therewith and, with respect to any other provision of the By-Laws of the Corporation, the affirmative vote of the holders of at least a majority of the total voting power of all the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any such provision of the By-Laws of the Corporation, or to adopt any provision inconsistent therewith.

**Article VI**

Section 6.1 Board of Directors.

(A) Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. The total number of directors constituting the whole Board shall be determined from time to time by resolution adopted by the Board.

(B) The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the date of filing of this Certificate of Incorporation (the "Filing Date"), Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the Filing Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the Filing Date. At each annual meeting of stockholders following the Filing Date, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third succeeding annual meeting of stockholders. If the number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove, or shorten the term of, any incumbent director. Any such director shall hold office until the annual meeting of stockholders at which such director's term expires and until such director's successor shall be elected and qualified, or such director's earlier death, resignation, retirement, disqualification or removal from office. The Board is authorized to assign members of the Board already in office to their respective class.

(C) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding, any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders). Any director elected by the Board to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

(D) Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the By-Laws. Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock of the Corporation, voting separately as a series or together with one or more other such series, as the case may be) may be removed only for cause and only upon the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

(E) Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. Notwithstanding Section 6.1(A), the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to Section 6.1(A) hereof, and the total number of directors constituting the whole Board shall be automatically adjusted accordingly.

(F) Directors of the Corporation need not be elected by written ballot unless the By-Laws shall so provide.

**Article VII**

Section 7.1 Meetings of Stockholders. Any action required or permitted to be taken by the holders of stock of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders unless such action is recommended or approved by all directors of the Corporation then in office; provided, however, that any action expressly permitted by the certificate of designation relating to one or more series of Preferred Stock to be taken by the holders of such series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant class or series having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, the Chairman of the Board or the Chief Executive Officer of the Corporation or as otherwise provided in the By-Laws.

**Article VIII**

Section 8.1 Limited Liability of Directors. To the fullest extent permitted by law, no director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Neither the amendment nor the repeal of this Article VIII shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing prior to such amendment or repeal.

Section 8.2 Indemnification. To the fullest extent permitted by applicable law, this corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers, employees and agents of the Corporation (and any other persons to which the DGCL permits the Corporation to provide indemnification) through By-law provisions, agreements with such persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL, subject only to limits created by law (statutory or non-statutory), with respect to actions for breach of duty to the Corporation, its stockholders, and others. Any amendment, repeal or modification of the foregoing provisions of this Section 8.2 shall not adversely affect any right or protection of a director, officer, employee, agent or other person existing at the time of, or increase the liability of any such person with respect to any acts or omissions of such person occurring prior to, such amendment, repeal or modification.

**Article IX**

Section 9.1 DGCL Section 203 and Business Combinations.

(A) The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

(B) Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act of 1934, as amended (the "Exchange Act"), with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(1) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock ownership plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(3) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(C) For purposes of this Article IX, references to:

(1) "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(2) "associate" when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(3) "business combination" when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(a) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (i) with the interested stockholder, or (ii) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section 9.1(B) of this Article IX is not applicable to the surviving entity;

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(c) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (i) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (ii) pursuant to a merger under Section 251(g) of the DGCL; (iii) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (iv) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (v) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (iii) through (v) of this subsection (c) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(d) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(e) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (a) through (d) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(4) "control" including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing Section 9.1(B) of Article IX, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(5) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an Affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the Affiliates and associates of such person; but "interested stockholder" shall not include (x) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided, further, that in the case of clause (x) such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(6) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its Affiliates or associates:

(a) beneficially owns such stock, directly or indirectly; or

(b) has (i) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's Affiliates or associates until such tendered stock is accepted for purchase or exchange; or (ii) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

(c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in clause (ii) of subsection (b) above), or disposing of such stock with any other person that beneficially owns, or whose Affiliates or associates beneficially own, directly or indirectly, such stock.

(7) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(8) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(9) "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

**Article X**

Section 10.1 Competition and Corporate Opportunities.

(A) In recognition and anticipation that members of the Board who are not employees of the Corporation ("Non-Employee Directors") and their respective Affiliates and Affiliated Entities (each, as defined below) may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article X are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

(B) No Non-Employee Director or his or her Affiliates or Affiliated Entities (the Persons (as defined below) above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section 10.1(C) of this Article X. Subject to Section 10.1(C) of this Article X, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person.

(C) The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director if such opportunity is expressly offered or presented to, or acquired or developed by, such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 10.1(B) of this Article X shall not apply to any such corporate opportunity.

(D) In addition to and notwithstanding the foregoing provisions of this Article X, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation, (iii) is one in which the Corporation has no interest or reasonable expectancy, or (iv) is one presented to any account for the benefit of a member of the Board or such member's Affiliate over which such member of the Board has no direct or indirect influence or control, including, but not limited to, a blind trust.

(E) For purposes of this Article X, (i) "Affiliate" shall mean (a) in respect of a member of the Board, any Person that, directly or indirectly, is controlled by such member of the Board (other than the Corporation and any entity that is controlled by the Corporation) and (b) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; (ii) "Affiliated Entity" shall mean (x) any Person of which a Non-Employee Director serves as an officer, director, employee, agent or other representative (other than the Corporation and any entity that is controlled by the Corporation), (y) any direct or indirect partner, stockholder, member, manager or other representative of such Person or (z) any Affiliate of any of the foregoing; and (iii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(F) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article X.

(G) Any alteration, amendment, addition to or repeal of this Article X shall require the affirmative vote of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Neither the alteration, amendment, addition to or repeal of this Article X, nor the adoption of any provision of this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) inconsistent with this Article X, shall eliminate or reduce the effect of this Article X in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article X, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption. This Article X shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director or officer of the Corporation under this Certificate of Incorporation, the By-Laws or applicable law.

**Article XI**

Section 11.1 Severability. If any provision of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

**Article XII**

Section 12.1 Forum. Unless the Corporation consents in writing to the selection of an alternative forum, (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee, agent or stockholder of the Corporation to the Corporation or the Corporation's stockholders, or any claim for aiding and abetting such alleged breach, (iii) any action asserting a claim against the Corporation or any current or former director, officer, other employee, agent or stockholder of the Corporation (a) arising pursuant to any provision of the DGCL, this Certificate of Incorporation (as it may be amended or restated, including by means of certificate of designation relating to preferred stock) or the By-Laws or (b) as to which the DGCL confers jurisdiction on the Delaware Court of Chancery or (iv) any action asserting a claim against the Corporation or any current or former director, officer, other employee, agent or stockholder of the Corporation governed by the internal affairs doctrine of the law of the State of Delaware shall, as to any action in the foregoing clauses (i) through (iv), to the fullest extent permitted by law, be solely and exclusively brought in the Delaware Court of Chancery; provided, however, that the foregoing shall not apply to any claim (a) as to which the Delaware Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Delaware Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within 10 days following such determination), (b) which is vested in the exclusive jurisdiction of a court or forum other than the Delaware Court of Chancery, or (c) arising under the Securities Act of 1933, as amended. Notwithstanding the foregoing, the provisions of this Article XII will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or any other claim for which the federal district courts of the United States of America shall be the sole and exclusive forum. If any action the subject matter of which is within the scope of the forum provisions is filed in a court other than a court located within the State of Delaware (a "foreign action") in the name of any stockholder, such stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"); and (y) having service of process made upon such stockholder in any such enforcement action by service upon such stockholder's counsel in the foreign action as agent for such stockholder. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

**Article XIII**

Section 13.1 Amendments. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, in addition to any vote required by law, the following provisions in this Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class: Article V, Article VI, Article VII, Article VIII, Article IX, Article X, Article XII and this Article XIII. Except as expressly provided in the foregoing sentence and the remainder of this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), this Certificate of Incorporation may be amended by the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

# BYLAWS
# OF
# CLENE INC.

## Article I
## STOCKHOLDERS

Section 1.1 The annual meeting of the stockholders of Clene, Inc. (the "Corporation") for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date, and at such time and place, if any, within or without the State of Delaware, or by means of remote communications pursuant to paragraph (C)(2) of Section 1.12, as may be designated from time to time by the Board of Directors of the Corporation (the "Board"). The Corporation may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled.

Section 1.2 Except as otherwise required by the General Corporation Law of the State of Delaware (the "DGCL") or the certificate of incorporation of the Corporation (the "Certificate of Incorporation"), and subject to the rights of the holders of any class or series of Preferred Stock (as defined in the Certificate of Incorporation or any applicable Certificate of Designation), special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, the Chairman of the Board or the Chief Executive Officer of the Corporation. Special meetings may be held either at a place, within or without the State of Delaware, or by means of remote communications pursuant to paragraph (C)(2) of Section 1.12 as the Board may determine.

Section 1.3 Except as otherwise provided by the DGCL, the Certificate of Incorporation or these bylaws, notice of the date, time, place (if any), the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes of the meeting of stockholders shall be given not more than sixty (60), nor less than ten (10), days previous thereto (unless a different time is specified by law), to each stockholder entitled to vote at the meeting as of the record date for determining stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notices of meetings otherwise may be given effectively to stockholders, any such notice may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 1.4 The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided herein, by applicable law or by the Certificate of Incorporation; but if at any meeting of stockholders there shall be less than a quorum present, the chairman of the meeting or, by a majority in voting power thereof, the stockholders present (either in person or by proxy) may, to the extent permitted by law, adjourn the meeting from time to time without further notice other than announcement at the meeting of the date, time and place, if any, and the means of remote communication, if any, by which stockholders may be deemed present in person and vote at such adjourned meeting, until a quorum shall be present or represented. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. At any adjourned meeting at which a quorum shall be present or represented by proxy, any business may be transacted which might have been transacted at the original meeting. Notice need not be given of any adjourned meeting if the time, date and place, if any, and the means of remote communication, if any, by which stockholders may be deemed present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided*, *however*, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting.

Section 1.5 The Chairman of the Board, or in the absence of the Chairman of the Board or at the Chairman of the Board's direction, the Chief Executive Officer, or in the Chief Executive Officer's absence or at the Chief Executive Officer's direction, any officer of the Corporation shall call all meetings of the stockholders to order and shall act as chairman of any such meetings. The Secretary of the Corporation or, in such officer's absence, an Assistant Secretary, shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Unless otherwise determined by the Board prior to the meeting, the chairman of the meeting shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, convening the meeting and adjourning the meeting (whether or not a quorum is present), announcing the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote, imposing restrictions on the persons (other than stockholders of record of the Corporation or their duly appointed proxies) who may attend any such meeting, establishing procedures for the transaction of business at the meeting (including the dismissal of business not properly presented), maintaining order at the meeting and safety of those present, restricting entry to the meeting after the time fixed for commencement thereof and limiting the circumstances in which any person may make a statement or ask questions at any meeting of stockholders. Unless and to the extent determined by the Board or the chairman over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.6 At all meetings of stockholders, any stockholder entitled to vote thereat shall be entitled to vote in person or by proxy, subject to applicable law. Without limiting the manner in which a stockholder may authorize another person or persons to act for the stockholder as proxy pursuant to the DGCL, the following shall constitute a valid means by which a stockholder may grant such authority: (1) a stockholder may execute a writing authorizing another person or persons to act for the stockholder as proxy, and execution of the writing may be accomplished by the stockholder or the stockholder's authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature; or (2) a stockholder may authorize another person or persons to act for the stockholder as proxy by transmitting or authorizing by means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such means of electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. If it is determined that such electronic transmissions are valid, the inspector or inspectors of stockholder votes or, if there are no such inspectors, such other persons making that determination shall specify the information upon which they relied.

A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to the preceding paragraphs of this Section 1.6 (including any electronic transmission) may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Proxies shall be filed with the secretary of the meeting prior to or at the commencement of the meeting to which they relate.

Section 1.7 When a quorum is present at any meeting, the vote of the holders of a majority of the votes cast shall decide any question brought before such meeting, unless the question is one upon which by express provision of the Certificate of Incorporation, these bylaws or the DGCL a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required and a quorum is present, the affirmative vote of a majority of the votes cast by shares of such class or series or classes or series shall be the act of such class or series or classes or series, unless the question is one upon which by express provision of the Certificate of Incorporation, these bylaws or the DGCL a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 1.8

(A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance therewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change or conversion or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 1.9 At any time when action by one or more classes or series of stockholders of the Corporation is permitted to be taken by written consent pursuant to the terms and limitations set forth in the Certificate of Incorporation, the provisions of this section shall apply. All consents properly delivered in accordance with the Certificate of Incorporation and the DGCL shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation as required by the DGCL, written consents signed by the holders of a sufficient number of shares to take such corporate action are so delivered to the Corporation in accordance with the applicable provisions of the DGCL. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation as provided in the applicable provisions of the DGCL. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by the DGCL, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by the DGCL, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 1.10 The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 1.11 The Board, in advance of all meetings of the stockholders, shall appoint one or more inspectors of stockholder votes, who may be employees or agents of the Corporation or stockholders or their proxies, but who shall not be directors of the Corporation or candidates for election as directors. In the event that the Board fails to so appoint one or more inspectors of stockholder votes or, in the event that one or more inspectors of stockholder votes previously designated by the Board fails to appear or act at the meeting of stockholders, the chairman of the meeting may appoint one or more inspectors of stockholder votes to fill such vacancy or vacancies. Inspectors of stockholder votes appointed to act at any meeting of the stockholders, before entering upon the discharge of their duties, shall take and sign an oath to faithfully execute the duties of inspector of stockholder votes with strict impartiality and according to the best of their ability and the oath so taken shall be subscribed by them. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law.

Section 1.12

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Article I, Section 1.3 of these bylaws, (b) by or at the direction of the Board or any authorized committee thereof or (c) by any stockholder of the Corporation who is entitled to vote on such election or such other business at the meeting, who has complied with the notice procedures set forth in subparagraphs (2) and (3) of this paragraph (A) of this Section 1.12 and who was a stockholder of record at the time such notice was delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to Article I, Section 1.12(A)(1)(d) of these bylaws, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation (even if such matter is already the subject of any notice to the stockholders or a public announcement from the Board), and, in the case of business other than nominations of persons for election to the Board, such other business must be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting; *provided*, *however*, that in the event that the date of the annual meeting is scheduled for more than thirty (30) days before, or more than seventy (70) days following, such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not later than the tenth day following the day on which public announcement of the date of such meeting is first made. For purposes of the application of Rule 14a-4(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (or any successor provision), the date for notice specified in this paragraph (A)(2) shall be the earlier of the date calculated as hereinbefore provided or the date specified in paragraph (c)(1) of Rule 14a-4. For purposes of the first annual meeting of stockholders following the adoption of these bylaws, unless otherwise specified by the Board, the date of the preceding year's annual meeting shall be deemed to be the third Tuesday in May of the preceding calendar year.

Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act), if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation which are owned directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group which will (A) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (B) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination, (v) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation and (vi) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"); and (e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (A)(2) or paragraph (B) of this Section 1.12) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting and as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update or supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or any adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the date prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules.

The foregoing notice requirements of this paragraph (A)(2) of Section 1.12 shall be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified the Corporation of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) of the Exchange Act, and such stockholder has complied with the requirements of such Rule for inclusion of such proposal in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. Nothing in this paragraph (A)(2), Section 1.12 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 1.12 to the contrary, in the event that the number of directors to be elected to the Board is increased, effective after the time period for which nominations would otherwise be due under paragraph (A)(2) of this Section 1.12, and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 1.12 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which a public announcement of such increase is first made by the Corporation.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Article I, Section 1.3 of these bylaws. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board or a committee thereof or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote on such election at the meeting, who has complied with the notice procedures set forth in this Section 1.12 and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by paragraph (A)(2) of this Section 1.12 is delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.

(C) General.

(1) Only persons who are nominated in accordance with the procedures set forth in this Section 1.12 shall be eligible to be elected to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.12. Except as otherwise provided by law, the Certificate of Incorporation or these bylaws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 1.12 and, if any proposed nomination or business is not in compliance with this Section 1.12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

Notwithstanding the foregoing provisions of this Section 1.12, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.12, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) If authorized by the Board in its sole discretion, and subject to such rules, regulations and procedures as the Board may adopt, stockholders of the Corporation and proxyholders not physically present at a meeting of stockholders of the Corporation may, by means of remote communication participate in a meeting of stockholders of the Corporation and be deemed present in person and vote at a meeting of stockholders of the Corporation whether such meeting is to be held at a designated place or solely by means of remote communication; *provided*, *however*, that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder of the Corporation or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders of the Corporation and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders of the Corporation, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder of the Corporation or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

(3) For purposes of this Section 1.12, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service, in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act or otherwise disseminated in a manner constituting "public disclosure" under Regulation FD promulgated by the Securities and Exchange Commission.

(4) No adjournment or postponement or notice of adjournment or postponement of any meeting shall be deemed to constitute a new notice (or extend any notice time period) of such meeting for purposes of this Section 1.12, and in order for any notification required to be delivered by a stockholder pursuant to this Section 1.12 to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

(5) Notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.12; *provided*, *however*, that, to the fullest extent permitted by law, any references in these bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 1.12 (including paragraphs (A)(1)(d) and (B) hereof), and compliance with paragraphs (A)(1)(d) and (B) of this Section 1.12 shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in this Section 1.12 shall apply to the right, if any, of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

## Article II
## BOARD OF DIRECTORS

Section 2.1 The Board shall consist, subject to the Certificate of Incorporation, of such number of directors as shall from time to time be fixed exclusively by resolution adopted by the Board. Directors shall (except as hereinafter provided for the filling of vacancies and newly created directorships and except as otherwise expressly provided in the Certificate of Incorporation) be elected by the holders of a plurality of the votes cast by the holders of shares present in person or represented by proxy at the meeting and entitled to vote on the election of such directors in accordance with the terms of the Certificate of Incorporation. A majority of the total number of directors then in office shall constitute a quorum for the transaction of business. Except as otherwise provided by law, these bylaws, or by the Certificate of Incorporation, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. Directors need not be stockholders.

Section 2.2 Subject to the Certificate of Incorporation, unless otherwise required by the DGCL or Article II, Section 2.4 of these bylaws, any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, removal, retirement, disqualification or otherwise) shall be filled only by a majority of the directors then in office, although less than a quorum, by any authorized committee of the Board or by a sole remaining director.

Section 2.3 Meetings of the Board shall be held at such place, if any, within or without the State of Delaware as may from time to time be fixed by resolution of the Board or as may be specified in the notice of any meeting. Regular meetings of the Board shall be held at such times as may from time to time be fixed by resolution of the Board and special meetings may be held at any time upon the call of the Chairman of the Board, the Chief Executive Officer, or by a majority of the total number of directors then in office, by written notice, including facsimile, e-mail or other means of electronic transmission, duly served on or sent and delivered to each director in accordance with Article X, Section 10.2. Notice of each special meeting of the Board shall be given, as provided in Article X, Section 10.2, to each director (i) at least twenty-four (24) hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two (2) days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five (5) days before the meeting if such notice is sent through the United States mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. The notice of any meeting need not specify the purposes thereof. A meeting of the Board may be held without notice immediately after the annual meeting of stockholders at the same place, if any, at which such meeting is held. Notice need not be given of regular meetings of the Board held at times fixed by resolution of the Board. Notice of any meeting need not be given to any director who shall attend such meeting (except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 2.4 Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, and other features of such directorships shall be governed by the terms of the Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. The number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the total number of directors fixed by the Board pursuant to the Certificate of Incorporation and these bylaws. Except as otherwise expressly provided in the terms of such series, the number of directors that may be so elected by the holders of any such series of stock shall be elected for terms expiring at the next annual meeting of stockholders, and vacancies among directors so elected by the separate vote of the holders of any such series of Preferred Stock shall be filled by the affirmative vote of a majority of the remaining directors elected by such series, or, if there are no such remaining directors, by the holders of such series in the same manner in which such series initially elected a director.

Section 2.5 The Board may from time to time establish one or more committees of the Board to serve at the pleasure of the Board, which shall be comprised of such members of the Board and have such duties as the Board shall from time to time determine. Any director may belong to any number of committees of the Board. Subject to the Certificate of Incorporation, the Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Subject to the Certificate of Incorporation, unless otherwise provided in the Certificate of Incorporation, these bylaws or the resolution of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and may delegate to a subcommittee any or all of the powers and authority of the committee.

Section 2.6 Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing (including by electronic transmission), and the writing or writings (including any electronic transmission or transmissions) are filed with the minutes of proceedings of the Board.

Section 2.7 The members of the Board or any committee thereof may participate in a meeting of such Board or committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such a meeting.

Section 2.8 The Board may establish policies for the compensation of directors and for the reimbursement of the expenses of directors, in each case, in connection with services provided by directors to the Corporation.

## Article III
## OFFICERS

Section 3.1 The Board shall elect officers of the Corporation, including a Chief Executive Officer, a President and a Secretary. The Board may also from time to time elect such other officers as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board or the Chief Executive Officer may determine. Any two or more offices may be held by the same person. The Board may also elect or appoint a Chairman of the Board, who may or may not also be an officer of the Corporation. The Board may elect or appoint co-Chairmen of the Board, co-Presidents or co-Chief Executive Officers and, in such case, references in these bylaws to the Chairman of the Board, the President or the Chief Executive Officer shall refer to either such co-Chairman of the Board, co-President or co-Chief Executive Officer, as the case may be.

Section 3.2 All officers of the Corporation elected by the Board shall hold office for such terms as may be determined by the Board or, except with respect to his or her own office, the Chief Executive Officer, or until their respective successors are chosen and qualified or until his or her earlier resignation or removal. Any officer may be removed from office at any time either with or without cause by the Board, or, in the case of appointed officers, by the Chief Executive Officer or any elected officer upon whom such power of removal shall have been conferred by the Board.

Section 3.3 Each of the officers of the Corporation elected by the Board or appointed by an officer in accordance with these bylaws shall have the powers and duties prescribed by law, by these bylaws or by the Board and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by these bylaws or by the Board or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office.

Section 3.4 Unless otherwise provided in these bylaws, in the absence or disability of any officer of the Corporation, the Board or the Chief Executive Officer may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

## Article IV
## INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 4.1 Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative or any other type whatsoever (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; except as provided in Section 4.3 of this Article IV with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

Section 4.2 In addition to the right to indemnification conferred in Section 4.1 of this Article IV, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article IV (which shall be governed by Section 4.3 of this Article IV) (hereinafter an "advancement of expenses"); *provided, however*, that, if (x) the DGCL requires or (y) in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined after final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to indemnification under this Article IV or otherwise.

Section 4.3 If a claim under Section 4.1 or 4.2 of this Article IV is not paid in full by the Corporation within (i) sixty (60) days after a written claim for indemnification has been received by the Corporation or (ii) twenty (20) days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if the indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense of the Corporation that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article IV or otherwise shall be on the Corporation.

Section 4.4

(A) The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article IV, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article IV, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(B) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Corporation or as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise at the request of the indemnitee-related entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article IV, irrespective of any right of recovery the indemnitee may have from the indemnitee-related entities. Under no circumstance shall the Corporation be entitled to any right of subrogation against or contribution by the indemnitee-related entities and no right of advancement, indemnification or recovery the indemnitee may have from the indemnitee-related entities shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation under this Article IV. In the event that any of the indemnitee-related entities shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the indemnitee-related entities effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 4.4(B) of Article IV, entitled to enforce this Section 4.4(B) of Article IV.

For purposes of this Section 4.4(B) of Article IV, the following terms shall have the following meanings:

(1) The term "indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation.

(2) The term "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both the indemnitee-related entities and the Corporation pursuant to applicable law, any agreement, certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or the indemnitee-related entities, as applicable.

Section 4.5 The rights conferred upon indemnitees in this Article IV shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article IV that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 4.6 The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 4.7 The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article IV with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

## Article V
## CORPORATE BOOKS

The books of the Corporation may be kept inside or outside of the State of Delaware at such place or places as the Board may from time to time determine.

## Article VI
## CHECKS, NOTES, PROXIES, ETC.

All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be authorized from time to time by the Board or such officer or officers who may be delegated such authority. Proxies to vote and consents with respect to securities of other corporations or other entities owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer, or by such officers as the Chairman of the Board, Chief Executive Officer or the Board may from time to time determine.

## Article VII
## SHARES AND OTHER SECURITIES OF THE CORPORATION

Section 7.1 Certificated and Uncertificated Shares. The shares of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of the DGCL.

Section 7.2 Signatures. Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by any two authorized officers of the Corporation, which authorized officers shall include, without limitation, the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Secretary or any Assistant Secretary of the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

Section 7.3 Lost, Destroyed or Wrongfully Taken Certificates.

(A) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies other reasonable requirements imposed by the Corporation.

(B) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall, to the fullest extent permitted by law, be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

Section 7.4 Transfer of Stock.

(A) Transfers of record of shares of stock of the Corporation shall be made only upon the books administered by or on behalf of the Corporation and only upon proper transfer instructions, including by Electronic Transmission, pursuant to the direction of the registered holder thereof, such person’s attorney lawfully constituted in writing, or from an individual presenting proper evidence of succession, assignment or authority to transfer the shares of stock; or, in the case of stock represented by certificate(s) upon delivery of a properly endorsed certificate(s) for a like number of shares or accompanied by a duly executed stock transfer power.

(B) The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 7.5 Registered Stockholders. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

Section 7.6 Regulations. The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

## Article VIII
## FISCAL YEAR

The fiscal year of the Corporation shall end on the Sunday that is closest to December 31, unless otherwise determined by resolution of the Board.

## Article IX
## CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation. In lieu of the corporate seal, when so authorized by the Board or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced. The Corporation need not utilize a corporate seal.

## Article X
## GENERAL PROVISIONS

Section 10.1 Whenever notice is required to be given by law or under any provision of the Certificate of Incorporation or these bylaws, notice of any meeting need not be given to any person who shall attend such meeting (except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 10.2 Means of Giving Notice. Except as otherwise set forth in any applicable law or any provision of the Certificate of Incorporation or these bylaws, notice of any meeting shall be given by the following means:

(A) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these bylaws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by mail, or by a nationally recognized delivery service, (ii) by means of facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the director, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iv) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (v) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(B) Electronic Transmission. "Electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

(C) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(D) Exceptions to Notice Requirements.

(1) Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(2) Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these bylaws, to any stockholder to whom (x) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders without a meeting to such stockholder during the period between such two consecutive annual meetings, or (y) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230 (b) of the DGCL. The exception in subsection (x) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

Section 10.3 Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10.4 In the event that any provision of these bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation or the DGCL, the provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

## Article XI
## AMENDMENTS

These bylaws may be made, amended, altered, changed, added to or repealed as set forth in the Certificate of Incorporation.

**Exhibit 10.4**

**CLENE INC.**

**2020 STOCK PLAN**

1. **Purpose**. The purpose of this 2020 Stock Plan (the "***Plan***") is to enable Clene Inc., a Delaware corporation (the "***Company***"), to attract and retain the services of (i) selected employees, officers, and directors of the Company or any parent or subsidiary of the Company, and (ii) selected nonemployee agents, consultants, advisers, and independent contractors of the Company or any parent or subsidiary of the Company. For purposes of this Plan, a person is considered to be employed by or in the service of the Company if the person is employed by or in the service of any entity (the "***Employer***") that is either the Company or a parent or subsidiary of the Company.

2. **Shares Subject to the Plan**. Subject to adjustment as provided below and in **Section 8**, the shares to be offered under the Plan shall consist of Common Stock of the Company ("***Common Stock***"), and the total number of shares of Common Stock that may be issued under the Plan shall be twelve million (12,000,000) shares, all of which may be issued pursuant to Incentive Stock Options or any other type of award under the Plan. If an option or other award granted under the Plan expires, terminates or is canceled, the unissued shares subject to that option or award shall again be available under the Plan. If shares awarded pursuant to the Plan are forfeited to or repurchased at original cost by the Company, the number of shares forfeited or repurchased at original cost shall again be available under the Plan.

3. **Effective Date and Duration of Plan**.

3.1 ***Effective Date***. The Plan was adopted by the board of directors of the Company (the "***Board of Directors***") and became effective as of December 28, 2020 (the "***Effective Date***"). The Plan was approved by the Company's stockholders on December 30, 2020. Options and stock awards pursuant to **Section 7** ("***Stock Awards***") may be granted at any time after the Effective Date and before termination of the Plan.

3.2 ***Duration***. The Plan shall continue in effect until the earlier of (i) the date that is 10 years after the Effective Date or (ii) such time as all shares available for issuance under the Plan have been issued and all restrictions on the shares have lapsed. The Board of Directors may suspend or terminate the Plan at any time except with respect to options Stock Awards then outstanding under the Plan. No options or Stock Awards may be granted under the Plan after termination of the Plan. Termination shall not affect any outstanding awards, any right of the Company to repurchase shares or the forfeitability of shares issued under the Plan.

4. **Administration**.

4.1 ***Board of Directors***. The Plan shall be administered by the Board of Directors, which shall determine and designate the individuals to whom awards shall be made ("***Recipients***"), the amount of the awards, and the other terms and conditions of the awards. Subject to the provisions of the Plan, the Board of Directors may adopt and amend rules and regulations relating to administration of the Plan, advance the lapse of any waiting period, accelerate any exercise date, waive or modify any restriction applicable to shares (except those restrictions imposed by law), and make all other determinations in the judgment of the Board of Directors necessary or desirable for the administration of the Plan. The interpretation and construction of the provisions of the Plan and related agreements by the Board of Directors shall be final and conclusive. The Board of Directors may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any related agreement in the manner and to the extent it deems expedient to carry the Plan into effect, and the Board of Directors shall be the sole and final judge of such expediency.

4.2 ***Committee***. The Board of Directors may delegate to any committee of the Board of Directors (the "***Committee***") any or all authority for administration of the Plan. If authority is delegated to the Committee, all references to the Board of Directors in the Plan shall mean and relate to the Committee, except (i) as otherwise provided by the Board of Directors, and (ii) that only the Board of Directors may amend or terminate the Plan as provided in **Section 3** and **Section 9**.

5. **Types of Awards, Eligibility**. The Board of Directors may, from time to time, take the following actions, separately or in combination, under the Plan: (i) grant incentive stock options ("***Incentive Stock Options***"), as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "***Code***"), as provided in **Section 6.1** and **Section 6.2**; (ii) grant options other than Incentive Stock Options ("***Non-Statutory Stock Options***") as provided in **Section 6.1**; and (iii) grant Stock Awards as provided in **Section 7**. Awards may be made to employees, including employees who are officers or directors, and to other individuals described in **Section 1** selected by the Board of Directors; provided, however, that only employees of the Company or any parent or subsidiary of the Company (as defined in subsections 424(e) and 424(f) of the Code) are eligible to receive Incentive Stock Options under the Plan. The Board of Directors shall select the individuals to whom awards shall be made and shall specify the action taken with respect to each individual to whom an award is made.

6. **Option Grants**.

6.1 ***General Rules Relating to Options***.

6.1-1 **Terms of Grant**. The Board of Directors may grant options under the Plan. With respect to each option grant, the Board of Directors shall determine the number of shares subject to the option, the exercise price, the period of the option, the time or times at which the option may be exercised and whether the option is an Incentive Stock Option or a Non-Statutory Stock Option.

6.1-2 **Exercise Price**. The exercise price per share shall be determined by the Board of Directors at the time of grant. Except as provided in **Section 6.2-2**, the exercise price shall not be less than 100% of the fair market value of the Common Stock covered by the option at the date the option is granted. The fair market value shall be the closing price of the Common Stock on the last trading day before the date the option is granted, if the stock is publicly traded, or another value of the Common Stock as specified by the Board of Directors.

6.1-3 **Exercise of Options**. Except as provided in **Section 6.1-6** or as determined by the Board of Directors, no option granted under the Plan may be exercised unless at the time of exercise the Recipient is employed by or in the service of the Company and shall have been so employed or provided such service continuously since the date the option was granted. Except as provided in **Section 6.1-6** and **Section 8**, options granted under the Plan may be exercised from time to time over the period stated in each option in amounts and at times prescribed by the Board of Directors, provided that options may not be exercised for fractional shares.

6.1-4 **Nontransferability**. Each option granted under the Plan by its terms (i) shall be nonassignable and nontransferable by the Recipient, either voluntarily or by operation of law, except by will or by the laws of descent and distribution of the state or country of the Recipient's domicile at the time of death, and (ii) during the Recipient's lifetime, shall be exercisable only by the Recipient; provided, however, that the Board of Directors may permit a Non-Statutory Stock Option to be transferable by gift or domestic relations order to a Family Member of the Recipient. For purposes of the foregoing proviso, the term "***Family Member***" includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Recipient's household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Recipient) control the management of assets, and any other entity in which these persons (or the Recipient) own more than 50% of the voting interests.

6.1-5 **Duration of Options**. Subject to **Section 6.1-3**, **Section 6.1-6**, and **Section 6.2-2**, options granted under the Plan shall continue in effect for the period fixed by the Board of Directors, except that by its terms no option shall be exercisable after the expiration of 10 years from the date it is granted.

6.1-6 **Termination of Employment or Service**.

(a) **General Rule**. Unless otherwise determined by the Board of Directors, if a Recipient's employment or service with the Company terminates for any reason other than Total Disability (as provided in **Section 6.1-6(b)**), death (as provided in **Section 6.1-6(c)**), or Cause (as provided in **Section 6.1-6(d)**), such Recipient's option may be exercised at any time before the expiration date of the option or the expiration of three months after the date of termination, whichever is the shorter period, but only if and to the extent the Recipient was entitled to exercise the option at the date of termination; provided, however, that the Board of Directors may not provide for a post-termination exercise period under this **Section 6.1-6(a)** that ends before the earlier of (i) the expiration of 30 days after the date of termination, or (ii) the expiration date of the option.

(b) **Termination Because of Total Disability**. Unless otherwise determined by the Board of Directors, if a Recipient's employment or service with the Company terminates because of Total Disability, such Recipient's option may be exercised at any time before the expiration date of the option or before the date one year after the date of termination, whichever is the shorter period, but only if and to the extent the Recipient was entitled to exercise the option at the date of termination; provided, however, that the Board of Directors may not provide for a post-termination exercise period under this **Section 6.1-6(b)** that ends before the earlier of (i) the expiration of six months after the date of termination, or (ii) the expiration date of the option. The term "***Total Disability***" means a medically determinable mental or physical impairment that is expected to result in death or has lasted or is expected to last for a continuous period of one year or more and that causes the Recipient to be unable to perform the Recipient's duties as an employee, director, officer or consultant of the Employer and to be unable to be engaged in any substantial gainful activity.

(c) **Termination Because of Death**. Unless otherwise determined by the Board of Directors, if a Recipient dies while employed by or providing service to the Company, such Recipient's option may be exercised at any time before the expiration date of the option or before the date one year after the date of death, whichever is the shorter period, but only if and to the extent the Recipient was entitled to exercise the option at the date of death and only by the person or persons to whom the Recipient's rights under the option shall pass by the Recipient's will or by the laws of descent and distribution of the state or country of the Recipient's domicile at the time of death; provided, however, that the Board of Directors may not provide for a post-termination exercise period under this **Section 6.1-6(c)** that ends before the earlier of (i) the expiration of six months after the date of termination, or (ii) the expiration date of the option.

(d) **Termination for Cause**. Unless otherwise determined by the Board of Directors, if the Company terminates a Recipient's employment or service with the Company for Cause, such Recipient's option shall immediately terminate and cease to be exercisable, whether or not any portion of it had previously become exercisable. Unless otherwise determined by the Board of Directors, the term "***Cause***" means Recipient's (i) willful failure or refusal to perform Recipient's duties, (ii) gross negligence or intentional misconduct in connection with the performance of Recipient's duties, or (iii) commission of a crime involving dishonesty, breach of trust, or physical or emotional harm to any person.

(e) **Intentional Misconduct**. Unless otherwise determined by the Board of Directors, an option shall immediately terminate and cease to be exercisable if the Recipient engages in any intentional misconduct in connection with the performance of Recipient's duties including, but not limited to, unauthorized disclosure of any confidential or proprietary information of the Company or breach of any agreement with the Company. If the Board of Directors at any time determines that a Recipient engaged in intentional misconduct before exercising an option, the Company may elect to cancel the exercise of that option by returning to the Recipient any consideration paid on the exercise, and the Recipient shall then surrender to the Company for cancellation the stock certificate representing the shares acquired on that exercise.

(f) **Amendment of Exercise Period Applicable to Termination**. The Board of Directors may at any time extend the three-month and one-year exercise periods any length of time not longer than the original expiration date of the option. The Board of Directors may at any time increase the portion of an option that is exercisable, subject to terms and conditions determined by the Board of Directors.

(g) **Failure to Exercise Option**. To the extent that the option of any deceased Recipient or any Recipient whose employment or service terminates is not exercised within the applicable period, all further rights to purchase shares pursuant to the option shall cease and terminate.

(h) **Leave of Absence**. Absence on leave approved by the Employer or on account of illness or disability shall not be deemed a termination or interruption of employment or service. Unless otherwise determined by the Board of Directors, vesting of options shall continue during a medical, family or military leave of absence, whether paid or unpaid, and vesting of options shall be suspended during any other unpaid leave of absence.

6.1-7 **Purchase of Shares**.

(a) **Notice of Exercise**. Unless the Board of Directors determines otherwise, shares may be acquired pursuant to an option granted under the Plan only upon the Company's receipt of notice from the Recipient of the Recipient's binding commitment to purchase shares, specifying the number of shares the Recipient desires to purchase under the option and the date on which the Recipient agrees to complete the transaction, and, if required to comply with the Securities Act of 1933 (the "***Securities Act***"), containing a representation that it is the Recipient's intention to acquire the shares for investment and not with a view to distribution. If the Common Stock is publicly traded, the notice of exercise may include an irrevocable direction to a Company designated brokerage firm (on a form prescribed by the Company) to sell some or all of the purchased shares and to deliver some or all of the sale proceeds to the Company in payment of the exercise price and any required tax withholding.

(b) **Payment**. Unless the Board of Directors determines otherwise, on or before the date specified for completion of the purchase of shares pursuant to an option exercise, the Recipient must pay the Company the full purchase price of those shares in cash or by check or, with the consent of the Board of Directors, in whole or in part, in Common Stock valued at fair market value, restricted stock or other contingent awards denominated in either stock or cash, promissory notes, and other forms of consideration. The fair market value of Common Stock provided in payment of the purchase price shall be the closing price of the Common Stock on the last trading day before the date payment in Common Stock is made or, if earlier, committed to be made, if the Common Stock is publicly traded, or another value of the Common Stock as specified by the Board of Directors. No shares shall be issued until full payment for the shares has been made, including all amounts owed for tax withholding. With the consent of the Board of Directors, a Recipient may request the Company to apply automatically the shares to be received upon the exercise of a portion of a stock option (even though stock certificates have not yet been issued) to satisfy the purchase price for additional portions of the option.

(c) **Tax Withholding**. Each Recipient who has exercised an option shall, immediately upon notification of the amount due, if any, pay to the Company in cash or by check amounts necessary to satisfy any applicable federal, state, and local tax withholding requirements. If additional withholding is or becomes required (as a result of exercise of an option or as a result of disposition of shares acquired pursuant to exercise of an option) beyond any amount deposited before delivery of the certificates, the Recipient shall pay such amount, in cash or by check, to the Company on demand. If the Recipient fails to pay the amount demanded, the Company or the Employer may withhold that amount from other amounts payable to the Recipient, including salary, subject to applicable law. With the consent of the Board of Directors, a Recipient may satisfy this obligation, in whole or in part, by instructing the Company to withhold from the shares to be issued upon exercise or by delivering to the Company other shares of Common Stock; provided, however, that the number of shares so withheld or delivered shall not exceed the amount necessary to pay tax withholding to each jurisdiction calculated at the maximum tax rate applicable to income earned in that jurisdiction.

(d) **Reduction of Reserved Shares**. Upon the exercise of an option, the number of shares reserved for issuance under the Plan shall be reduced by the number of shares issued upon exercise of the option, less the number of shares, if any, surrendered in payment for the exercise price or withheld or delivered to satisfy withholding obligations.

6.1-8 **Limitation on Grants to Non-Exempt Employees**. Unless otherwise determined by the Board of Directors, if an employee of the Company or any parent or subsidiary of the Company is a non-exempt employee subject to the overtime compensation provisions of Section 7 of the Fair Labor Standards Act (the "***FLSA***"), any option granted to that employee shall not be exercisable until at least six months after the date it is granted; provided, however, that this six-month restriction on exercisability will cease to apply if the employee dies, becomes disabled or retires, there is a change in ownership of the Company, or in other circumstances permitted by regulation, all as prescribed in Section 7(e)(8)(B) of the FLSA.

6.2 ***Incentive Stock Options***. Incentive Stock Options shall be subject to the following additional terms and conditions:

6.2-1 **Limitation on Amount of Grants**. If the aggregate fair market value of stock (determined as of the date the option is granted) for which Incentive Stock Options granted under this Plan (and any other stock incentive plan of the Company or its parent or subsidiary corporations, as defined in subsections 424(e) and 424(f) of the Code) are exercisable for the first time by an employee during any calendar year exceeds $100,000.00, the portion of the option or options not exceeding $100,000.00, to the extent of whole shares, will be treated as an Incentive Stock Option, and the remaining portion of the option or options will be treated as a Non-Statutory Stock Option. The preceding sentence will be applied by taking options into account in the order in which they were granted. If, under the $100,000.00 limitation, a portion of an option is treated as an Incentive Stock Option and the remaining portion of the option is treated as a Non-Statutory Stock Option, unless the Recipient designates otherwise at the time of exercise, the Recipient's exercise of all or a portion of the option will be treated as the exercise of the Incentive Stock Option portion of the option to the full extent permitted under the $100,000.00 limitation. If a Recipient exercises an option that is treated as in part an Incentive Stock Option and in part a Non-Statutory Stock Option, the Company will designate the portion of the stock acquired pursuant to the exercise of the Incentive Stock Option portion as Incentive Stock Option stock by issuing a separate certificate for that portion of the stock and identifying the certificate as Incentive Stock Option stock in its stock records.

6.2-2 **Limitations on Grants to 10% Stockholders**. An Incentive Stock Option may be granted under the Plan to an employee possessing more than 10% of the total combined voting power of all classes of stock of the Company or any parent or subsidiary (as defined in subsections 424(e) and 424(f) of the Code) only if the exercise price is at least 110% of the fair market value, as described in **Section 6.1-2**, of the Common Stock subject to the option on the date it is granted and the option by its terms is not exercisable after the expiration of five years from the date it is granted.

6.2-3 **Early Dispositions**. If within two years after an Incentive Stock Option is granted or within one year after an Incentive Stock Option is exercised, the Recipient sells or otherwise disposes of Common Stock acquired on exercise of the Option, the Recipient shall within 30 days of the sale or disposition notify the Company in writing of (i) the date of the sale or disposition, (ii) the amount realized on the sale or disposition, and (iii) the nature of the disposition (*e.g.*, sale, gift, etc.).

7. **Stock Awards, Including Restricted Stock and Restricted Stock Units**.

7.1 ***General Terms.*** The Board of Directors may issue shares under the Plan as Stock Awards for any consideration determined by the Board of Directors, including promissory notes and services and including no consideration or such minimum consideration as may be required by law. Stock Awards shall be subject to the terms, conditions, and restrictions determined by the Board of Directors. The restrictions may include restrictions concerning transferability, repurchase by the Company, and forfeiture of the shares issued, together with any other restrictions determined by the Board of Directors. Stock Awards subject to restrictions may be either restricted stock awards under which shares are issued immediately upon grant subject to forfeiture if vesting conditions are not satisfied, or restricted stock unit awards under which shares are not issued until after vesting conditions are satisfied. All Stock Awards issued pursuant to this **Section 7** shall be subject to a stock award agreement, which shall be executed by the Company and the Recipient of the Stock Award. The stock award agreement may contain any terms, conditions, restrictions, representations, and warranties required by the Board of Directors. The certificates representing the shares shall bear any legends required by the Board of Directors.

7.2 ***Duration of Restricted Stock Units.*** No shares shall be issuable under a restricted stock unit award or similar Stock Award after the expiration of 10 years from the date it is granted.

7.3 ***Nontransferability.*** All restricted stock unit awards granted under the Plan and any other rights to acquire shares under this **Section 7** shall by their terms be nonassignable and nontransferable by the Recipient, either voluntarily or by operation of law, except by will or by the laws of descent and distribution of the state or country of the Recipient's domicile at the time of death; provided, however, that the Board of Directors may permit any such award or right to be transferable by gift or domestic relations order to a Family Member of the Recipient, as such term is defined in **Section 6.1-4**.

7.4 ***Tax Withholding.*** The Company may require any Recipient of a Stock Award to pay to the Company in cash or by check upon demand amounts necessary to satisfy any applicable federal, state or local tax withholding requirements. If the Recipient fails to pay the amount demanded, the Company or the Employer may withhold that amount from other amounts payable to the Recipient, including salary, subject to applicable law. With the consent of the Board of Directors, a Recipient may satisfy this obligation, in whole or in part, by instructing the Company to withhold from any shares to be issued or by delivering to the Company other shares of Common Stock; provided, however, that the number of shares so withheld or delivered shall not exceed the amount necessary to pay tax withholding to each jurisdiction calculated at the maximum tax rate applicable to income earned in that jurisdiction.

7.5 ***Reduction in Reserved Shares.*** Upon the issuance of shares pursuant to a Stock Award, the number of shares reserved for issuance under the Plan shall be reduced by the number of shares issued, less the number of shares withheld or delivered to satisfy withholding obligations.

8. **Changes in Capital Structure**.

8.1 ***Stock Splits, Stock Dividends, Etc***. If the outstanding Common Stock is hereafter increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of any stock split, reverse stock split, combination of shares, dividend payable in shares, recapitalization, reclassification or other distribution of Common Stock to stockholders generally without the receipt of consideration by the Company, appropriate adjustment shall be made by the Board of Directors in the number and kind of shares available for grants under the Plan and in all other share amounts set forth in the Plan. In addition, the Board of Directors shall make appropriate adjustment in (i) the number and kind of shares subject to outstanding awards, and (ii) the exercise price per share of outstanding options, so that the Recipient's proportionate interest before and after the occurrence of the event is maintained. Notwithstanding the foregoing, the Board of Directors shall have no obligation to effect any adjustment that would or might result in the issuance of fractional shares, and any fractional shares resulting from any adjustment may be disregarded or provided for in any manner determined by the Board of Directors. Any such adjustments made by the Board of Directors shall be conclusive.

8.2 ***Mergers, Reorganizations, Etc.*** Unless otherwise determined by the Board of Directors, in the event of a merger, consolidation, plan of exchange, acquisition of property or stock, split-up, split-off, spin-off, reorganization or liquidation to which the Company is a party or any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company (each, a "***Transaction***"), the Board of Directors shall, in its sole discretion and to the extent possible under the structure of the Transaction, with respect to each outstanding option and Stock Award under the Plan, select one of the following alternatives:

8.2-1 The outstanding option or Stock Award shall remain in effect in accordance with its terms.

8.2-2 The outstanding option or Stock Award shall be converted into an option or Stock Award to acquire stock in one (1) or more of the corporations, including the Company, that are the surviving or acquiring corporations in the Transaction. The amount, type of securities subject thereto and exercise or purchase price of the converted option or Stock Award shall be determined by the Board of Directors, taking into account the relative values of the companies involved in the Transaction and the exchange rate, if any, used in determining shares of the surviving corporation(s) to be held by holders of shares of the Company following the Transaction. Unless otherwise determined by the Board of Directors, the converted option or Stock Award shall be vested only to the extent that the pre-conversion option or Stock Award was vested.

8.2-3 The Board of Directors shall provide a period of 30 days or less before the completion of the Transaction during which the outstanding option may be exercised to the extent then exercisable, and upon the expiration of that period, the unexercised portion of the option shall immediately terminate. The Board of Directors may, in its sole discretion, accelerate the exercisability of the option so that it is exercisable in full during that period. The Board of Directors also may, in its sole discretion, accelerate the vesting of any Stock Award or provide that an unvested Stock Award shall terminate upon completion of the Transaction.

8.2-4 The outstanding option or Stock Award shall be cancelled and converted into the right to receive payments with respect to each share subject to the option or Stock Award equal to the excess of the payments received by holders of Common Stock with respect to each share of Common Stock in the Transaction over the exercise or purchase price, if any. Payments with respect to the option or Stock Award shall be in the same form (*e.g.*, cash, stock, other securities or property) as payments to holders of Common Stock and, once payments to holders of Common Stock per share exceed the exercise or purchase price, if any, shall be paid to the Recipient at the same time as payments to holders of Common Stock; provided, however, that to the extent that the option or Stock Award was subject to vesting based on the Recipient's continuing service, payments to the Recipient may be subject to vesting in accordance with the same vesting schedule and payments may be delayed until vested; and provided further, that no such payments shall be made more than five years after completion of the Transaction. The value of payments in any form other than cash shall be the fair market value of such payments as determined by the Board of Directors. Payments to holders of Common Stock that are withheld for an escrow fund, holdback or similar arrangement shall not be deemed to have been paid to the holders until released and actually paid.

8.2-5 If this **Section 8.2-5** is specifically cited in an agreement for an outstanding option or Stock Award, or in a written consent or the minutes of a meeting of the Board of Directors pursuant to which the option or Stock Award was granted, then such outstanding option or Stock Award may not be terminated in connection with a Transaction in any manner that has an adverse effect on the Recipient without the Recipient's prior written consent, which such written consent must specifically reference this **Section 8.2-5**. Absent such written consent, the option or Stock Award will vest or become exercisable according to its express terms (including any acceleration of vesting or exercisability on or in connection with a Transaction), notwithstanding the Transaction's effect on other options or Stock Awards granted under the Plan.

8.3 ***Dissolution of the Company***. In the event of the dissolution of the Company, options and Stock Awards shall be treated in accordance with **Section 8.2-3**.

8.4 ***Rights Issued by Another Corporation***. The Board of Directors may also grant options and Stock Awards under the Plan with terms, conditions, and provisions that vary from those specified in the Plan, provided that any such awards are granted in substitution for, or in connection with the assumption of, existing options and Stock Awards granted by another corporation and assumed or otherwise agreed to be provided for by the Company pursuant to or by reason of a Transaction.

9. **Amendment of the Plan**. The Board of Directors may at any time modify or amend the Plan in any respect; provided, however, that any modification or amendment of the Plan shall be subject to stockholder approval to the extent required under applicable law or the rules of any stock exchange on which the Company's shares may then be listed. Notwithstanding the foregoing, except as provided in **Section 8**, no change in an award already granted shall be made without the written consent of the holder of the award if the change would adversely affect the holder.

10. **Approvals**. The Company's obligations under the Plan are subject to the approval of state and federal authorities or agencies with jurisdiction in the matter. The Company will use its best efforts to take steps required by state or federal law or applicable regulations, including rules and regulations of the Securities and Exchange Commission and any stock exchange on which the Company's shares may then be listed, in connection with the grants under the Plan. Notwithstanding the foregoing, the Company shall not be obligated to issue or deliver Common Stock under the Plan if such issuance or delivery would, in the judgment of the Board of Directors, violate state or federal securities laws.

11. **Employment and Service Rights**. Nothing in the Plan or any award pursuant to the Plan shall (i) confer upon any employee any right to be continued in the employment of an Employer or interfere in any way with the Employer's right to terminate the employee's employment at will at any time, for any reason, with or without cause, or to decrease the employee's compensation or benefits, or (ii) confer upon any person engaged by an Employer any right to be retained or employed by the Employer or to the continuation, extension, renewal or modification of any compensation, contract or arrangement with or by the Employer.

12. **Rights as a Stockholder**. The Recipient of any award under the Plan shall have no rights as a stockholder with respect to any shares of Common Stock until the date the Recipient becomes the holder of record of those shares. Except as otherwise expressly provided in the Plan or as determined by the Board of Directors, no adjustment shall be made for dividends or other rights for which the record date occurs before the date the Recipient becomes the holder of record.

13. **500 or More Optionholders/Company Assets in Excess of $10,000,000.00**. If (i) the aggregate of the number of holders of options granted under the Plan and the number of holders of all other outstanding compensatory options to purchase shares of Common Stock equals or exceeds 500, and (ii) the assets of the Company at the end of the Company's most recently completed fiscal year exceed $10,000,000.00, then the following shall apply during any period when the Company is relying on the exemption provided by Rule 12h-1(f) ("***Rule 12h-1(f)***") under the Securities Exchange Act of 1934 (the "***Exchange Act***"):

13.1 ***Transfer Restrictions***. The options granted under the Plan (including, prior to exercise, the shares underlying such options) may not be pledged, hypothecated or otherwise transferred (including through any short position, any "put equivalent position" as defined in Rule 16a-1(h) under the Exchange Act or any "call equivalent position" as defined in Rule 16a-1(b) under the Exchange Act), except for any transfer (i) permitted by Rule 701(c) under the Securities Act, (ii) to an executor or guardian of the Recipient upon the death or disability of the Recipient, or (iii) otherwise permitted by Rule 12h-1(f) (such permitted transferees, collectively, the "***Permitted Transferees***"); provided, however, that any Permitted Transferees may not further transfer the options; and provided further, that the foregoing restrictions are in addition to and not in lieu of the restrictions on transfer set forth in **Section 6.1-4**.

13.2 ***Required Information***. So long as shall be required by applicable law, the Company shall provide to holders of options in accordance with Rule 12h-1(f) the information described in Rules 701(e)(3), (4) and (5) under the Securities Act every six months with the financial statements being not more than 180 days old; provided, however, that the Company may condition the provision of such information upon the Recipient's agreement to keep the information confidential.

Adopted by the Board of Directors and Stockholders: December 30, 2020.

**ADDENDUM A**

**Clene Inc.**
**2020 STOCK PLAN**
**(Provisions for California Participants)**

With respect to awards granted to California residents in reliance on Section 25102(o) of the California Corporations Code ("***California Participants***") prior to the date, if ever, on which the Common Stock becomes a Listed Security (as defined below) and/or the Company is subject to the reporting requirements of the Exchange Act, and only to the extent required by applicable law, the following provisions shall apply notwithstanding anything in the Plan or an award agreement to the contrary:

1. With respect to options, the exercise period shall be no more than 120 months from the date the option is granted.

2. With respect to options, the option shall be non-transferable other than by will, by the laws of descent and distribution, or, if and to the extent permitted under the award agreement, to a revocable trust or as permitted by Rule 701 of the Securities Act.

3. With respect to options, unless employment or service is terminated for "cause" as defined by applicable law, the terms of the Plan or award agreement, or a contract of employment or service, the right to exercise the option in the event of termination of employment or service, to the extent that the optionee is entitled to exercise on the date employment or service terminates, will continue until the earlier of the option expiration date or:

(a) At least six months from the date of termination if termination was caused by death or Permanent Disability.

(b) At least 30 days from the date of termination if termination was caused by other than death or Permanent Disability.

"***Permanent Disability***" for purposes of this Addendum shall mean the inability of the optionee, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the optionee's position with the Company because of the sickness or injury of the optionee.

4. The award must be granted within 10 years from the date the Plan is adopted or the date the Plan is approved by the Company's security holders entitled to vote, whichever is earlier.

5. Security holders representing a majority of the Company's outstanding securities entitled to vote must approve the Plan by the later of (a) within 12 months before or after the date the Plan is adopted, or (b) prior to the granting of any award to a California Participant. Any option exercised or award granted before security holder approval is obtained must be rescinded if security holder approval is not obtained in the manner described in the preceding sentence. Such securities shall not be counted in determining whether such approval is obtained.

6. Notwithstanding anything to the contrary in **Section 8.1** of the Plan, the Board of Directors shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporations Code.

7. The Company will provide financial statements to each award recipient annually during the period such individual has one or more awards outstanding, or as otherwise required under Section 260.140.46 of Title 10 of the California Code of Regulations. Notwithstanding the foregoing, the Company will not be required to provide such financial statements to award recipients when (a) issuance is limited to key persons whose duties in connection with the Company assure them access to equivalent information, or (b) the Plan complies with all conditions of Rule 701 of the Securities Act; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

8. For purposes of this Addendum, "***Listed Security***" means any security of the Company that is listed or approved for listing on a national securities exchange or designated or approved for designation as a national market system security on an interdealer quotation system by the Financial Industry Regulatory Authority (or any successor thereto).

9. This Addendum shall no longer be part of the Plan at such time as the Company's Common Stock becomes a Listed Security and/or the Company is subject to the reporting requirements of the Exchange Act.

**Exhibit 16.1**

FRIEDMAN LLP®

ACCOUNTANTS AND ADVISORS

January 5, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Clene Inc. (successor to Tottenham Acquisition I Limited) under Item 4.01 of its Form 8-K filed January 5, 2021. We agree with the statements concerning our firm in such Form 8-K. We are not in a position to agree or disagree with other statements of Clene Inc. contained therein.

Very truly yours,

/s/ Friedman LLP

New York, New York

**Exhibit 21.1**

**Subsidiaries of Clene Inc.**

| Name of Subsidiary | Jurisdiction of Organization |
|---|---|
| Clene Nanomedicine, Inc. | Delaware |
| Clene Australia Pty Ltd | Australia |
| dOrbital, Inc. | Delaware |

**Exhibit 99.1**

**Clene Nanomedicine Closes Merger with Tottenham Acquisition I Limited and Provides Corporate Update**

*Common stock of the merged company, Clene Inc., to commence trading on the NASDAQ Capital Market under the ticker symbol "CLNN" on December 31, 2020*

*Clinical pipeline includes an ongoing Phase 3 study in amyotrophic lateral sclerosis (ALS) and four concurrent Phase 2 studies in ALS, multiple sclerosis and Parkinson's disease*

*Proceeds from the transaction totaled approximately $31.9 million, combining funds held in Tottenham's trust account and a concurrent $22.4 million PIPE financing*

**SALT LAKE CITY, December 30, 2020 –** Clene Nanomedicine, Inc. ("Clene") (NASDAQ: CLNN), a clinical-stage biopharmaceutical company, today announced the closing of a merger with Tottenham Acquisition I Limited ("Tottenham") and provided a corporate update. Proceeds from this transaction totaled approximately $31.9 million, which included funds held in Tottenham's trust account and a concurrent private placement investment in public equity (PIPE) financing led by existing Clene shareholders. Tottenham shareholders approved the transaction on December 30, 2020. The combined, publicly traded company will operate under the name Clene Inc., and its common stock will commence trading on the NASDAQ Capital Market on December 31, 2020, under the ticker symbol "CLNN." Clene's management team will continue leading the merged company following this transaction.

"Since its inception, Clene has sought to revolutionize the treatment of neurodegenerative disease by leveraging the power of neuro-reparative nanocatalysis to enhance cellular bioenergetic mechanisms," said Rob Etherington, president and chief executive officer of Clene. "Through the successful execution of this strategy, we have advanced our lead asset, CNM-Au8, into Phase 2 and 3 clinical studies that aim to address neurodegenerative diseases of high unmet medical need, such as multiple sclerosis, Parkinson's disease, and amyotrophic lateral sclerosis. We are thrilled to have the added financial flexibility provided by Tottenham, our PIPE investors and existing shareholders as we advance these trials and the rest of our nanotherapeutic pipeline as a public company. This, combined with our interim clinical data set, leaves us well-positioned to deliver multiple value-creating milestones as we seek to shift the paradigm of neurodegenerative disease treatment and improve the lives of patients."

**Recent Achievements and Outlook**

**CNM-Au8 for the treatment of amyotrophic lateral sclerosis (ALS):**

***Blinded interim data from the Phase 2 RESCUE-ALS trial, as presented at the 31st International Symposium on ALS/MND***:

Rescue-ALS is a Phase 2, multi-center, randomized, double-blind, placebo-controlled study designed to evaluate the efficacy, safety, pharmacokinetics and pharmacodynamics of CNM-Au8, a neuro-reparative nanocatalyst, in early symptomatic ALS patients. Enrollment in the trial was completed ahead of schedule in September 2020. Preliminary blinded data presented at the 31st International Symposium on ALS/MND show that more than 40% of enrolled patients with completed 12-week data experienced improvements in motor neuron function as assessed by the mean motor unit number index-4 [MUNIX(4)] score, the study's primary endpoint. Compared to baseline values, the average MUNIX(4) score of the overall trial population (including both active CNM-Au8 and placebo) showed an absolute increase. This increase exceeded the expectations of the statistical models on which the study was based, which predicted a continuing linear decrease in average MUNIX(4) score from study onset (Neuwirth et al. JNNP 2015). These data, though blinded, suggest that CNM-Au8 may have neuro-reparative potential in ALS patients. Clene expects to report the complete, unblinded results from the RESCUE-ALS study in the second half of 2021.

***Launched patient enrollment in the HEALEY ALS Platform Trial:***

CNM-Au8 was selected as one of the first drug regimens to be evaluated in the HEALEY ALS Platform Trial, a multi-center, multi-regimen, placebo-controlled, Phase 3 registration trial evaluating the safety and efficacy of investigational products for the treatment of ALS. This first-ever ALS platform trial is designed to reduce trial time, reduce costs and increase patient participation in developing novel therapies for ALS. It includes substantial financial support from philanthropic donors and foundations and provides access to 54 expert ALS clinical trial sites across the U.S. Dosing was initiated in the Clene-specific portion of the platform trial in July 2020 and full enrollment is expected by the end of Q2 2021, with top-line data available in the first half of 2022.

**CNM-Au8 for the treatment of multiple sclerosis (MS):**

***Blinded interim data from the Phase 2 VISIONARY-MS trial, as presented at the MSVirtual2020 Meeting***:

VISIONARY-MS is a Phase 2, multi-center, double-blind, randomized, placebo-controlled trial evaluating the efficacy and safety of CNM-Au8 as a remyelinating and neuro-reparative treatment in stable relapsing MS patients with chronic visual impairment. Preliminary blinded data presented at the MSVirtual2020 Meeting demonstrated notable, exposure-related median improvements in low contrast letter acuity (the study's primary endpoint), as well as the three remaining sub-scales of the modified MS Functional Composite: Symbol Digit Modalities Test (cognition), 9-Hole Peg Test (upper extremity function) and Timed 25-foot Walk (gait). The available safety data indicate that CNM-Au8 is well-tolerated with no drug-related serious adverse events reported to date. These data, though blinded, together provide support for the potential of CNM-Au8 to drive clinically meaningful improvements in MS visual and functional endpoints. Full enrollment in VISIONARY-MS is expected by the end of 2021, subject to ongoing COVID-19 related site research restrictions generally implemented to protect MS patients taking standard-of-care immunosuppressive therapies.

***Interim data from the Phase 2 REPAIR-MS trial, as presented at the MSVirtual2020 Meeting:***

REPAIR-MS is a single-center, active-only, sequential group, investigator-blinded study to assess the central nervous system (CNS) metabolic effects, safety, pharmacokinetics, and pharmacodynamics of CNM-Au8 in MS patients. An analysis of combined, interim results from REPAIR-MS and the concurrent REPAIR-PD trial demonstrate significant CNS target engagement of orally dosed CNM-Au8. The data also show improvements across important CNS bioenergetic metabolites, including total nicotinamide adenine dinucleotide (NAD+) levels, NAD+/NADH ratio, and adenosine triphosphate (ATP) levels, indicating a homeostatic effect of CNM-Au8 on brain bioenergetics. Such data provide evidence for the ability of CNM-Au8 to positively affect key metabolic markers in the human brain and highlight its potential to enhance fundamental cell processes through broadly applicable bioenergetic mechanisms. Clene expects to report additional data from REPAIR-MS in the second half of 2021.

**CNM-Au8 for the treatment of Parkinson's disease (PD):**

***Interim data from the Phase 2 REPAIR-PD trial, as presented at the MSVirtual2020 Meeting:***

REPAIR-PD is a single-center, active-only, sequential group, investigator-blinded study to assess the CNS metabolic effects, safety, pharmacokinetics and pharmacodynamics of CNM-Au8 in PD patients. As discussed above, an analysis of combined, interim results from REPAIR-PD and REPAIR-MS studies were presented during the joint MSVirtual2020 Meeting. Clene expects to report additional data from REPAIR-PD in the first half of 2021 and to launch an additional Phase 2 PD efficacy trial by the end of 2021.

**CNM-AgZn17 for the treatment of infectious diseases, including COVID-19:**

***Launching a Phase 2 trial in COVID-19 patients in Brazil:***

CNM-AgZn17 is Clene's second key asset intended for broad anti-viral and anti-microbial use. A Phase 2 study is planned for conduct in Brazil to treat acutely symptomatic non-hospitalized patients with COVID-19. This study will evaluate time to symptomatic improvement (up to 28 days) and prevention of hospitalization. This study is anticipated to launch in the first half of 2021.

**Corporate Milestones:**

***Appointed Ted Jeong as Chief Financial Officer:***

Earlier this month, Clene appointed Dr. Ted (Tae Heum) Jeong as the company's chief financial officer (CFO). Dr. Jeong has more than 20 years of experience as a financial executive and venture capitalist. He is a Managing Partner at Kensington-SV Global Innovations LP, a growth-stage investment firm which he co-founded in 2018. Dr. Jeong also serves on the Board of Directors of Neurobo Pharmaceuticals, Inc. as chair of the audit committee. From 2002 to 2018, he was the CFO of Rexahn Pharmaceuticals, Inc., an oncology and CNS-focused biopharmaceutical company. At Rexahn, Dr. Jeong completed equity financings totaling more than $170 million and was also responsible for forming strategic alliances and executing license deals in the U.S., Europe, and Asia. From 1997 to 2002, he served as the Senior Investment Manager at Hyundai Venture Investment Corporation, a subsidiary of the Hyundai Motors conglomerate and one of the largest venture capital firms in South Korea, where he operated two of the country's first healthcare venture capital funds. Dr. Jeong received his B.S. and M.S. in Chemistry from Pohang University of Science & Technology. He also holds an M.S. in Finance from Johns Hopkins University, and a Doctor of Management from the University of Maryland.

Matt Gardner, who has led the Clene finance team for the past five years, is Vice President of Finance.

**About this Transaction**

On September 1, 2020, Clene, a privately held biopharmaceutical company, entered into a definitive business combination agreement with Tottenham, a special purpose acquisition company (SPAC).

As a result of this business combination, Clene received proceeds of approximately $31.9 million prior to transaction expenses, which includes approximately $9.5 million from Tottenham's trust account and approximately $22.4 million from PIPE investors led by existing Clene shareholders.

The description of the business combination contained herein is only a high-level summary and is qualified in its entirety by the more detailed description of the terms of the transaction provided in the definitive proxy statement/prospectus filed with the U.S. Securities and Exchange Commission on December 18, 2020.

**Advisors**: LifeSci Capital LLC and Chardan Capital Markets, LLC are acting as M&A and financial advisors to the parties in this transaction. Loeb & Loeb LLP is acting as legal advisor to Tottenham. Kirkland & Ellis LLP and Stoel Rives LLP, Clene's local counsel, are acting as the legal advisors to Clene.

**About RESCUE-ALS**

RESCUE-ALS is a Phase 2 multi-center, randomized, double-blind, parallel-group, placebo-controlled study examining the efficacy, safety, pharmacokinetics and pharmacodynamics of CNM-Au8 in participants who are newly symptomatic with ALS (within 24-months of screening or 12-months from diagnosis). Enrolled subjects will be randomized 1:1 to receive either active treatment with CNM-Au8 (30 mg) or placebo in addition to their current standard of care. Participants will receive their randomized treatment over 36 consecutive weeks during the Treatment Period. The objective of this study is to assess the impact of improving neuronal bioenergetics, reducing reactive oxygen species and promoting protein homeostasis with CNM-Au8 to slow disease progression in patients with ALS.

**About the HEALEY ALS Platform Trial**

The HEALEY ALS Platform trial is a multi-center, randomized, double-blind, placebo-controlled Phase 2 study designed to evaluate the efficacy, safety, pharmacokinetics and pharmacodynamics of investigational products, including CNM-Au8, in early symptomatic ALS patients. It is the first ALS platform trial and is designed to accelerate the path to new ALS therapies by testing multiple treatments against a single placebo group. Enrolled subjects will be randomized 3:1 to receive either active treatment or placebo daily for a 24-week treatment period. The primary endpoint is change in disease severity over time as measured by the ALS Functional Rating Scale-Revised (ALSFRS-R). Secondary endpoints include change in respiratory function over time as measured by slow vital capacity and change in muscle strength over time as measured isometrically using hand-held dynamometry.

**About VISIONARY-MS**

The objective of the VISIONARY-MS (Treatment of Visual Pathway Deficits In Chronic Optic Neuropathy for Assessment of Remyelination in Stable RMS) trial is to assess the efficacy and safety of CNM-Au8 as a neuroprotective and remyelinating treatment for people with stable relapsing MS who have chronic vision impairment. The primary endpoint is improvement in low contrast letter acuity from baseline to Week-24. Key secondary endpoints include improvements from baseline to Week-24 in the remaining modified-Multiple Sclerosis Functional Composite subscales (Symbol Digit Modalities Test, 9-Hole Peg Test, and Timed 25-Foot Walk). Participants drink a 2 oz. (60 ml) dose of the nanocrystal suspension (or placebo) daily each morning.

**About REPAIR-MS and REPAIR-PD**

REPAIR-MS and REPAIR-PD are Phase 2, single-center, open-label, sequential group studies examining the brain metabolic effects, safety, pharmacokinetics and pharmacodynamics of CNM-Au8 in patients who have been diagnosed with MS within 15 years of screening or in patients with PD who have been diagnosed within three years of screening. Investigators and participants are blinded to dose, which can consist of a 15 or 30 mg orally delivered dose of the nanocrystal suspension daily each morning for 12 weeks. Participants undergo $^{31}$P-MRS brain imaging scans to semi-quantitatively measure bioenergetic brain metabolites at baseline, prior to administration of drug, and at the end-of-study. The objective of this study is to demonstrate target engagement for CNM-Au8 on CNS biomarkers related to bioenergetics and neuronal metabolism in patients with MS and PD. The study is taking place at the University of Texas Southwestern Medical Center with a team of internationally recognized experts in brain imaging and treatment of disorders of the CNS.

**About CNM-Au8**

CNM-Au8 is a concentrated, aqueous suspension of clean-surfaced faceted gold nanocrystalsthat act catalytically to support important intracellular biological reactions. CNM-Au8consists solely of gold nanoparticles, composed of clean-surfaced, faceted, geometrical crystals held in suspension in sodium bicarbonate buffered, pharmaceutical grade water. CNM-Au8 has demonstrated safety in Phase 1 studies in healthy volunteers and has shown both remyelination and neuroprotective effects in multiple preclinical (animal) models. Preclinical data, both published in peer-reviewed journals and presented at scientific congresses, demonstrate that treatment of neuronal cultures with CNM-Au8 improves survival of neurons, protects neurite networks, decreases intracellular levels of reactive oxygen species and improves mitochondrial capacity in response to cellular stresses induced by multiple disease-relevant neurotoxins. Oral treatment with CNM-Au8 improved functional behaviors in rodent models of ALS, MS and Parkinson's disease versus vehicle (placebo). CNM-Au8 is currently being tested in a Phase 2 clinical study for the treatment of chronic optic neuropathy in patients with MS, in addition to Phase 2 and Phase 3 clinical studies for disease progression in patients with ALS.

**About Clene**

Clene is a clinical-stage biopharmaceutical company focused on the development of unique therapeutics for neurodegenerative diseases. Clene has innovated a novel nanotechnology drug platform for the development of a new class of orally administered neurotherapeutic drugs. Clene has also advanced into the clinic an aqueous solution of ionic zinc and silver for anti-viral and anti-microbial uses. Founded in 2013, the company is based in Salt Lake City, Utah with R&D and manufacturing operations located in North East, Maryland. For more information, please visit www.clene.com.

**Forward-Looking Statements**

This press release contains, and certain oral statements made by representatives of Tottenham, Clene, and their respective affiliates, from time to time may contain, "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Tottenham's and Clene's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "might" and "continues," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Tottenham's and Clene's expectations with respect to future performance and anticipated financial impacts of the business combination and the timing of the completion of the business combination. These forward-looking statements involve significant known and unknown risks and uncertainties, many of which are beyond Clene's control and could cause actual results to differ materially from expected results. Factors that may cause such differences include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against Tottenham or Clene following the announcement of the Merger Agreement and the transactions contemplated therein; (2) the inability to obtain or maintain the listing of the post-acquisition company's common stock on NASDAQ following the business combination; (3) the risk that the business combination disrupts current plans and operations as a result of the announcement and consummation of the business combination; (4) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably and retain its key employees; (5) changes in applicable laws or regulations; (6) the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors; and (9) other risks and uncertainties to be identified in the definitive proxy statement/prospectus/information statement filed on December 18, 2020, including those under "Risk Factors" therein, and in other filings with the Securities and Exchange Commission ("SEC") made by the combined company in the future. Tottenham and Clene caution that the foregoing list of factors is neither exclusive nor exhaustive. Tottenham and Clene caution readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Neither Tottenham or Clene undertakes or accepts any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, subject to applicable law. 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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Source: Clene Inc.

**Exhibit 99.2**

## SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following selected unaudited pro forma condensed combined financial information is derived from the unaudited pro forma condensed combined balance sheet and statements of operations and comprehensive loss.

The unaudited pro forma condensed combined financial statements are based on Tottenham's historical condensed consolidated financial statements and Clene's historical consolidated financial statements for the nine months ended September 30, 2020 and for the year ended December 31, 2019, adjusted to give effect to the Financing Transactions and Business Combination, defined in the unaudited pro forma condensed combined financial information found elsewhere in the proxy statement/consent solicitation statement/prospectus filed in relation to the Business Combination (the "**Proxy Statement**") and a private placement with net proceeds of $22.2 million, or Private Placement. The unaudited pro forma condensed combined balance sheet gives pro forma effect to the Financing Transactions, Business Combination, which is treated as a reverse recapitalization for accounting purposes, and the Private Placement as if they had been consummated on September 30, 2020. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2020 and for the year ended December 31, 2019 give pro forma effect to the Financing Transactions, Business Combination and the Private Placement as if they had occurred on January 1, 2019.

The historical financial information has been adjusted to give pro forma effect to events that relate to material financing transactions consummated after September 30, 2020 and pro forma adjustments that are directly attributable to the Business Combination, factually supportable and, with respect to the unaudited condensed combined pro forma statement of operations and comprehensive loss, are expected to have a continuing impact on the results of the combined company. The adjustments presented on the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an accurate understanding of the combined company upon consummation of the Business Combination and the Private Placement.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience. Tottenham and Clene have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined financial information has been prepared assuming actual redemptions of 1,482,990 Tottenham outstanding ordinary shares for an aggregate redemption payment of $16.3 million out of the trust account on the closing date of the Business Combination. No other Tottenham ordinary shares are subject to redemption.

The information is only a summary and should be read together with Tottenham's and Clene's audited and unaudited financial statements and related notes, "*Unaudited Pro Forma Condensed Combined Financial Information,*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Clene,*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Tottenham*" and other financial information included elsewhere in the Proxy Statement .

| | Pro forma | |
|---|---|---|
| | Nine Months Ended September 30, 2020 | Year Ended December 31, 2019 |
| | (in thousands) | |
| **Combined Statement of Operations data:** | | |
| Total revenue | $ 177 | $ — |
| Cost of revenue | $ 58 | $ — |
| Research and development | $ 10,750 | $ 9,563 |
| General and administrative | $ 4,054 | $ 7,237 |
| Loss from operations | $ (14,685) | $ (16,800) |
| Interest expense | $ (353) | $ (88) |
| Gain on termination of lease | $ 51 | $ — |
| Australia research and development credit | $ 2,611 | $ 599 |
| Other income, net | $ 34 | $ 27 |
| Net loss | $ (12,342) | $ (16,262) |

| | Pro Forma |
|---|---|
| | As of September 30, 2020 |
| | (in thousands) |
| **Combined Balance sheet data:** | |
| Total assets | $ 74,475 |
| Total notes payable, net of current portion | 1,616 |
| Total liabilities | 9,780 |
| Shareholders' equity | 64,695 |

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On September 1, 2020, Tottenham entered into a merger agreement, (as amended, the "**Merger Agreement**"), which provides for a business combination between Tottenham Acquisition I Limited, a British Virgin Islands company ("**Tottenham**") and Clene Nanomedicine, Inc., a Delaware corporation ("**Clene**"). Pursuant to the Merger Agreement, the Business Combination was effected in two steps: (i) subject to the approval and adoption of the Merger Agreement by the shareholders of Tottenham, Tottenham was reincorporate to the state of Delaware by merging with and into Chelsea Worldwide Inc., a Delaware corporation and wholly owned subsidiary of Tottenham ("**PubCo**"), with PubCo remaining as the surviving publicly traded entity (the "**Reincorporation Merger**"); (ii) immediately after the Reincorporation Merger, Creative Worldwide Inc. ("**Merger Sub**"), a Delaware corporation and wholly owned subsidiary of PubCo, was merged with and into Clene, resulting in Clene being a wholly owned subsidiary of PubCo (the "**Acquisition Merger**"). The Reincorporation Merger and the Acquisition Merger were collectively referred to herein as the "**Business Combination**." On December 30, 2020 (the "Closing Date"), Clene Inc., a Delaware corporation (the "Company"), consummated the Business Combination.

The following unaudited pro forma condensed combined balance sheet as of September 30, 2020 combines the unaudited historical condensed consolidated balance sheet of Tottenham as of September 30, 2020 with the unaudited historical consolidated balance sheet of Clene as of September 30, 2020, giving effect to the Financing Transactions, described below, Business Combination and a private placement with net proceeds of $22.2 million, or Private Placement, as if they had been consummated as of that date.

The following unaudited pro forma condensed combined statements of operations and comprehensive loss for the nine months ended September 30, 2020 and for the year ended December 31, 2019 combines the unaudited historical condensed consolidated statements of operations of Tottenham for the nine months ended September 30, 2020 and for the year ended December 31, 2019, respectively, with the unaudited historical consolidated statement of operations of Clene for the nine months ended September 30, 2020 and for the year ended December 31, 2019, respectively, giving effect to the Financing Transactions, Business Combination and the Private Placement as if they had occurred as of January 1, 2019.

The historical financial information of Tottenham was derived from the unaudited condensed consolidated financial statements of Tottenham for the nine months ended September 30, 2020 and the audited financial statements of Tottenham for the year ended December 31, 2019 included elsewhere in the Proxy Statement. The historical financial information of Clene was derived from the unaudited consolidated financial statements of Clene for the nine months ended September 30, 2020 and the audited consolidated financial statements of Clene for the year ended December 31, 2019 included elsewhere in the Proxy Statement. This information should be read together with Tottenham's and Clene's audited and unaudited financial statements and related notes, the sections titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations of Clene,""Management's Discussion and Analysis of Financial Condition and Results of Operations of Tottenham*" and other financial information included elsewhere in the Proxy Statement.

**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**
**SEPTEMBER 30, 2020**
**(in thousands)**

| | Historical | | Actual Redemptions into Cash | |
|---|---|---|---|---|
| | (A) Tottenham | (B) Clene | Pro Forma Adjustments | Pro Forma Balance Sheet |
| **Assets** | | | | |
| Current assets: | | | | |
| Cash | $ 440 | $ 36,781 | 6,436(6a)<br>76(6b)<br>22,395(6c) | $ 66,128 |
| Prepaid expenses and other current assets | 85 | 2,854 | — | 2,939 |
| Total current assets | 525 | 39,635 | 28,907 | 69,067 |
| Deferred transaction costs | — | 2,321 | 1,002(6d)<br>229(6d)<br>(3,552)(6d) | — |
| Right of use assets | — | 1,050 | — | 1,050 |
| Property and equipment, net | — | 4,358 | — | 4,358 |
| Cash and cash equivalents held in trust account | 25,594 | — | 230(6e)<br>(1,092)(6f)<br>(180)(6g)<br>(1,000)(6h)<br>(6,436)(6a)<br>(2,771)(6i)<br>(13,547)(6j)<br>(798)(6k) | — |
| Total assets | $ 26,119 | $ 47,364 | $ 992 | $ 74,475 |
| **Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)** | | | | |
| Current liabilities: | | | | |
| Accounts payable | $ — | $ 645 | $ — | $ 645 |
| Accrued expenses | 180 | 4,554 | (180)(6g)<br>685(6d)<br>229(6d)<br>(559)(6k) | 4,909 |
| Deferred revenue from related parties | — | 112 | — | 112 |
| Operating lease obligations, current portion | — | 219 | — | 219 |
| Finance lease obligations, current portion | — | 200 | — | 200 |
| Promissory note payable to related party | 2,013 | — | 230(6e)<br>(2,243)(6l) | — |
| Amounts due to related party | 1,203 | — | (1,203)(6l)<br>(239)(6k)<br>239(6m) | — |
| Total current liabilities | 3,396 | 5,730 | (3,041) | 6,085 |
| Operating lease obligations, net of current portion | — | 1,845 | — | 1,845 |
| Finance lease obligations, net of current portion | — | 234 | — | 234 |
| Notes Payable, net of current portion | — | 1,616 | — | 1,616 |
| Redeemable convertible preferred stock warrant liability | — | 10,591 | (10,591)(6n) | — |
| Deferred underwriting commission | 1,389 | — | (1,092)(6f)<br>(51)(6i)<br>(246)(6j) | — |
| Total liabilities | 4,785 | 20,016 | (15,021) | 9,780 |
| Tottenham ordinary shares, subject to conversion | 16,334 | — | (2,771)(6i)<br>(13,547)(6j)<br>(16)(6q) | — |
| Redeemable convertible preferred stock | — | 114,603 | (114,603)(6o) | — |
| Stockholders' equity (deficit): | | | | |
| Tottenham ordinary shares | — | — | — | — |
| Clene common stock | — | 12 | 27(6o)<br>(39)(6p) | — |
| PubCo common stock | — | — | 5(6p) | 5 |
| Additional paid – in capital | 5,183 | 2,300 | 3,446(6l)<br>16(6q)<br>114,576(6o)<br>10,591(6n)<br>(1,071)(6p)<br>22,395(6c) | 154,257 |

| | | | | |
|---|---|---|---|---|
| | | | (3,552)(6d) | |
| | | | 51(6i) | |
| | | | 246(6j) | |
| | | | 76(6b) | |
| Accumulated retained earnings (deficit) | (183) | (89,626) | (1,000)(6h) | (89,626) |
| | | | 1,105(6p) | |
| | | | 317(6d) | |
| | | | (239)(6m) | |
| Accumulated other comprehensive income | — | 59 | — | 59 |
| Total stockholders' equity (deficit) | 5,000 | (87,255) | 146,950 | 64,695 |
| Total liabilities, redeemable common stock and stockholders' equity (deficit) | $ 26,119 | $ 47,364 | $ 992 | $ 74,475 |

See accompanying notes to the unaudited pro forma condensed combined financial information.

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**
**(in thousands, except share and per share amounts)**

| | (A) Tottenham | (B) Clene | Actual Redemptions into Cash Pro Forma Adjustments | Pro Forma Statement of Operations |
|---|---|---|---|---|
| Revenue: | | | | |
| Product revenue | $ — | $ 160 | $ — | $ 160 |
| Royalty revenue | — | 17 | — | 17 |
| Total revenue | — | 177 | — | 177 |
| Operating expenses: | | | | |
| Cost of revenue | — | 58 | — | 58 |
| Research and development | — | 10,750 | — | 10,750 |
| General and administrative | 838 | 3,623 | (90)(7a) | 4,054 |
| | | | (317)(7b) | |
| Total operating expenses | 838 | 14,431 | (407) | 14,862 |
| Loss from operations | (838) | (14,254) | 407 | (14,685) |
| Other income (expense), net: | | | | |
| Interest expense | — | (608) | 255(7c) | (353) |
| Gain on termination of lease | — | 51 | — | 51 |
| Loss on extinguishment of convertible notes | — | (540) | 540(7d) | — |
| Change in fair value of preferred stock warrant liability | — | (7,378) | 7,378(7e) | — |
| Change in fair value of derivative liability | — | 29 | (29)(7f) | — |
| Australia research and development credit | — | 2,611 | — | 2,611 |
| Other income, net | — | 34 | — | 34 |
| Interest income | 369 | — | (369)(7g) | — |
| Total other income (expense), net | 369 | (5,801) | 7,775 | 2,343 |
| Net income (loss) | (469) | (20,055) | 8,182 | (12,342) |
| Less: income attributable to ordinary shares subject to conversion | 236 | — | (236)(7h) | — |
| Net income (loss) attributable to common stockholders | $ (705) | $ (20,055) | $ 8,418 | $ (12,342) |
| Other comprehensive income (loss): | | | | |
| Unrealized gain on available-for-sale debt securities | (180) | — | 180(7g) | — |
| Foreign currency translation adjustment | — | 18 | — | 18 |
| Comprehensive income (loss) | $ (649) | $ (20,037) | $ 8,362 | $ (12,324) |
| Net loss per share – basic and diluted | $ (0.33) | $ (0.16) | | $ (0.20) |
| Weighted average common shares outstanding – basic and diluted | 2,120,708 | 124,947,038 | 58,525,205(7i) | 60,645,913 |

See accompanying notes to the unaudited pro forma condensed combined financial information.

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS**
**FOR THE YEAR ENDED DECEMBER 31, 2019**
**(in thousands, except share and per share amounts)**

| | Historical | | Actual Redemptions into Cash | |
|---|---|---|---|---|
| | (C) Tottenham | (D) Clene | Pro Forma Adjustments | Pro Forma Statement of Operations |
| Operating expenses: | | | | |
| Research and development | $ — | $ 9,563 | $ — | $ 9,563 |
| General and administrative | 588 | 6,769 | (120)(7a) | 7,237 |
| Total operating expenses | 588 | 16,332 | (120) | 16,800 |
| Income (loss) from operations | (588) | (16,332) | 120 | (16,800) |
| Other income (expense), net: | | | | |
| Interest expense | — | (88) | — | (88) |
| Loss on extinguishment of convertible notes | — | — | — | — |
| Change in fair value of preferred stock warrant liability | — | (361) | 361(7e) | — |
| Australia research and development credit | — | 599 | — | 599 |
| Other income, net | — | 27 | — | 27 |
| Interest income | 857 | — | (857)(7g) | — |
| Total other income (expense), net | 857 | 177 | (496) | 538 |
| Net income (loss) | 269 | (16,155) | (376) | (16,262) |
| Less: income attributable to ordinary shares subject to conversion | 719 | — | (719)(7h) | — |
| Net income (loss) attributable to common stockholders | $ (450) | $ (16,155) | $ 343 | $ (16,262) |
| Other comprehensive income (loss): | | | | |
| Unrealized gain on available-for-sale debt securities | 153 | | (153)(7g) | — |
| Foreign currency translation adjustment | — | (3) | — | (3) |
| Comprehensive income (loss) | $ 422 | $ (16,158) | $ (529) | $ (16,265) |
| Net loss per share – basic and diluted | $ (0.21) | $ (0.13) | | $ (0.27) |
| Weighted average common shares outstanding – basic and diluted | 2,105,950 | 124,873,950 | 58,539,963(7i) | 60,645,913 |

See accompanying notes to the unaudited pro forma condensed combined financial information.

## NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

### 1. Description of the Transactions

*The Business Combination*

On September 1, 2020, Clene, Tottenham, PubCo, and Merger Sub entered into the Merger Agreement. Pursuant to the Merger Agreement, the Business Combination was effected in two steps: (i) in connection with the Reincorporation Merger, Tottenham was reincorporate to the state of Delaware by merging with and into PubCo, a wholly owned subsidiary of Tottenham, with PubCo remaining as the surviving publicly traded entity; (ii) immediately after the Reincorporation Merger, Merger Sub, a wholly owned subsidiary of PubCo, was merged with and into Clene, resulting in Clene being a wholly owned subsidiary of PubCo, referred to herein as the Acquisition Merger.

At the closing of the Business Combination, the former Tottenham security holders received the consideration specified below also specified in the Reincorporation Merger section of the Proxy Statement titled "*Summary of the Proxy Statement/Consent Solicitation Statement/Prospectus.*"

Upon the consummation of the Business Combination, each Tottenham ordinary share issued and outstanding immediately prior to the effective time of the Reincorporation Merger (excluding certain shares to be canceled pursuant to the Merger Agreement, any redeemed shares and any Dissenting Shares as more fully described elsewhere in the Proxy Statement), was automatically cancelled and cease to exist and (i) for each Tottenham ordinary share, PubCo issued to each shareholder one validly issued share of PubCo Common Stock; (ii) each warrant to purchase one half of one Tottenham Ordinary Share converted into a warrant to purchase one-half of one share of PubCo Common Stock; and (iii) each right exchangeable into one-tenth (1/10) of on Tottenham ordinary share converted into a right exchangeable for one-tenth (1/10) of one share of PubCo Common Stock; provided, however, that no fractional shares was issued and all fractional shares was rounded down to the nearest whole share.

Upon the consummation of the Business Combination, each share of Clene's common stock, par value $0.0001 per share, issued and outstanding immediately prior to the effective time of the Acquisition Merger, was converted into the right to receive shares of PubCo Common Stock based on the Common Stock Exchange Ratio. The Common Stock Exchange Ratio was determined to be 0.1320 shares of PubCo Common Stock for each share of Clene Common Stock and is calculated as 95% (which excludes the 5% shares that will be held in escrow) of the quotient obtained by dividing (i) the total consideration for the Acquisition Merger per share of PubCo Common Stock, which is $543,390,059.55 over $10.00 per share (which is the assumed per share price and based upon the Tottenham IPO price), by (ii) the number of Clene common shares outstanding after giving effect to the conversion of preferred shares to common shares, which is 391,141,648. Each share of Clene's convertible preferred stock outstanding immediately prior to the effective time was converted into the right to receive PubCo Common Stock based on the Preferred Stock Exchange Ratio. The Preferred Stock Exchange Ratio is equal to the Common Stock Exchange Ratio multiplied by the number of shares of Clene Common Stock into which each share of Clene Preferred Stock is convertible immediately prior to the effective time. The Preferred Stock Exchange Ratio is expected to be equal to the Common Stock Exchange Ratio because each share of Clene Preferred Stock is convertible into one share of Clene Common Stock. At the closing of the Business Combination, the Exchange Ratio was determined to be 0.1320 shares of PubCo Common Stock for each share of Clene Common Stock.

As a result of the Business Combination, Clene stockholders received an aggregate of 54,339,004 shares of PubCo Common Stock valued at $10.00 per share, among which 2,716,950 shares of PubCo Common Stock are to be issued and held in escrow to satisfy any indemnification obligations incurred under the Merger Agreement. 12.0 million shares of PubCo Common Stock may be reserved and authorized for issuance under the 2020 equity incentive plan upon closing. 3.2 million shares of PubCo Common Stock may be reserved for the exercise of outstanding warrants to purchase shares of PubCo Common Stock. The exchange of Clene's stock options for PubCo stock options was treated as a modification of the awards. The modification of the stock options was not expected to result in incremental compensation expense to be recognized upon closing of the Business Combination.

*The Private Placement*

The Company entered into subscription agreements with various investors for the private purchase of 2,239,500 shares of PubCo's Common Stock (the "PIPE Shares") at a price of $10.00 per share with net proceeds of $22.2 million. Pursuant to the subscription agreements, investors in the Private Placement will also receive a warrant to purchase one-half of one share of PubCo Common Stock, totaling 1,119,750 shares of PubCo Common Stock, at an exercise price of $0.01 per share for each of the PIPE Shares (the "PIPE Warrants"), subject to a 180-day holding period. The purchase of PubCo common stock by these investors closed shortly before the closing of the Business Combination. The purpose of this Private Placement is to fund general corporate expenses. The PIPE Warrants are not included in the number of issued and outstanding shares of PubCo Common Stock upon closing of the Business Combination. However, the PIPE Warrants are included in the calculation of weighted average shares outstanding for basic and diluted net loss per share (see Note 7(i)).

*Earn-out Shares*

Certain Clene's stockholders may be entitled to receive earn-out shares as follows: (1) 3,333,333 shares of PubCo Common Stock if the volume-weighted average price (VWAP) of the shares of PubCo Common Stock equals or exceeds $15.00 (or any foreign currency equivalent) in any 20 trading-days within a 30 trading-day period (the "**Trading Period**") within the three years following the closing of the Business Combination on any securities exchange or securities market on which the shares of PubCo Common Stock are then traded ("**Milestone 1**"); and (2) 2,500,000 shares of PubCo Common Stock if the VWAP of the shares of PubCo Common Stock equals or exceeds $20.00 (or any foreign currency equivalent) in the Trading Period within the five years following the closing of the Business Combination on any securities exchange or securities market on which the shares of PubCo Common Stock are then traded ("**Milestone 2**"); and (3) 2,500,000 shares of PubCo Common Stock are to be issued if Clene completes a randomized placebo-controlled study for treatment of COVID-19 which results in a statistically significant finding of clinical efficacy within twelve months of the Closing Date ("**Milestone 3**"). If Milestone 1 is not achieved but Milestone 2 is achieved, Clene's stockholders shall receive the shares granted under Milestone 2 as well as those under Milestone 1. In the event that within the five years following the closing of the Business Combination, there is a change of control of the PubCo and the change of control price meets the Milestone 1 and Millstone 2 share price thresholds described above, such Clene stockholders shall receive the applicable earn-out shares associated with the achievement of Milestone 1 and Milestone 2.

Furthermore, immediately prior to the closing of the Business Combination, Tottenham cancelled and forfeited an aggregate of 750,000 insider shares collectively owned by the initial shareholders for no additional consideration. The Sponsor instead may be entitled to receive earn-out shares as follows: (1) 375,000 shares of PubCo Common Stock if Milestone 1 is achieved; and (2) another 375,000 shares of PubCo Common Stock if Milestone 2 is achieved. If Milestone 1 is not achieved but Milestone 2 is achieved, the Sponsor shall receive the shares granted under Milestone 2 as well as those under Milestone 1.

To date, the milestones have not been achieved; accordingly, the Earn-out Shares are not reflected in the unaudited pro forma condensed combined financial information.

**2. Accounting for the Transactions**

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, PubCo will be treated as the "acquired" company for financial reporting purposes. This determination is primarily based on the fact that subsequent to the Business Combination, Clene stockholders will have a majority of the voting power of the combined company, Clene will comprise all of the ongoing operations of the combined entity, Clene will comprise a majority of the governing body of the combined company, and Clene's senior management will comprise all of the senior management of the combined company. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of Clene issuing shares for the net assets of PubCo, accompanied by a recapitalization. The net assets of PubCo will be stated at historical cost. No goodwill or other intangible assets will be recorded. Operations after the Business Combination will be those of Clene.

**3. Basis of Pro Forma Presentation**

The historical financial information has been adjusted to give pro forma effect to events that relate to material financing transactions performed after September 30, 2020 and pro forma adjustments that are directly attributable to the Business Combination and are factually supportable. The material financing transactions, Tottenham's issuance of unsecured promissory notes to the Sponsor in November and December 2020, the conversion of Tottenham's notes due to Sponsor and amounts due to related party into Tottenham ordinary shares, the subsequent redemption of Tottenham ordinary shares in November and December 2020, and the exercise of Clene stock options in November 2020 (the "**Financing Transactions**"), the issuance of shares arising from the Business Combination and the Private Placement, are factually supportable and are expected to have a continuing and significant impact on the results of the combined company. The adjustments presented on the unaudited pro forma condensed combined financial statements are based on currently available information and certain assumptions that both Tottenham and Clene believe are reasonable under the circumstances.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience. Tottenham and Clene have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined financial information has been prepared assuming actual redemptions of 1,482,990 Tottenham outstanding ordinary shares for an aggregate redemption payment of $16.3 million out of the trust account on the closing date of the Business Combination. No other Tottenham ordinary shares are subject to redemption.

Shares outstanding as presented in the unaudited pro forma condensed combined financial statements include the 51,622,054 shares of PubCo Common Stock issued to Clene's stockholders, the 2,716,950 shares of PubCo Common Stock issued and held in escrow to satisfy any indemnification obligation incurred under the Merger Agreement, the 644,164 shares of PubCo Common Stock issued as payment for advisory services rendered in connection with the Business Combination, the 2,239,500 PIPE Shares issued in connection with the Private Placement and excludes the Earn-out Shares described above. In addition, weighted average shares outstanding as presented in the unaudited pro forma condensed combined financial statements include the 1,119,750 PIPE Warrants issued in the Private Placement (see Note 7(i)).

As a result of the Financing Transactions, the Business Combination and the Private Placement, Clene's stockholders owned approximately 91% of the non-redeemable shares of common stock of the Combined Company, PubCo public stockholders owned approximately 4% of the non-redeemable shares of the Combined Company, and investors from the Private Placement owned approximately 4% of the non-redeemable shares of the Combined Company, based on the number of PubCo Common Stock outstanding on the Closing Date (in each case, not giving effect to any shares issuable upon exercise of PubCo Warrants, PubCo Options, or Earn-out Shares).

**4. Accounting Policies**

Upon consummation of the Business Combination, management of Clene is in the process of performing a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the post-combination company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

**5. Shares of PubCo Common Stock Issued to Clene Stockholders upon Closing of the Business Combination**

Based on the 125,572,986 shares of Clene Common Stock and the 265,568,662 shares of Clene convertible preferred stock outstanding immediately prior to the closing of the Business Combination, and based on the estimated Common Stock Exchange Ratio and Preferred Stock Exchange Ratio determined in accordance with the terms of the Merger Agreement of 0.1320, PubCo issued approximately 51,622,054 shares of PubCo Common Stock in the Business Combination, determined as follows:

| | |
|---|---|
| Clene Common Stock outstanding prior to the closing of the Business Combination | 125,572,986 |
| Exchange Ratio | 0.1320 |
| | 16,572,858 |
| | |
| Clene convertible preferred stock outstanding prior to the closing of the Business Combination | 265,568,662 |
| Exchange Ratio | 0.1320 |
| | 35,049,196 |
| | |
| Shares of PubCo Common Stock issued to Clene Stockholders upon closing of the Business Combination | 51,622,054 |

**6. Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2020**

The unaudited pro forma condensed combined balance sheet as of September 30, 2020 has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The unaudited pro forma condensed combined balance sheet as of September 30, 2020 include pro forma adjustments that are (1) directly attributable to the Business Combination, and (2) factually supportable. Tottenham and Clene did not have any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma notes and adjustments, included in the unaudited pro forma condensed combined balance sheet as of September 30, 2020, are as follows:

*Pro forma notes*

(A) Derived from the unaudited condensed consolidated balance sheet of Tottenham as of September 30, 2020.

(B) Derived from the unaudited consolidated balance sheet of Clene as of September 30, 2020.

*Pro forma adjustments*

(a) To reflect the release of $6.4 million of cash from the cash and cash equivalents held in the trust account.

(b) To reflect cash proceeds in connection with the exercise of Clene stock options in November 2020.

(c) To reflect the issuance and sale of 2,239,500 shares of PubCo Common Stock at $10.0 per share to the Private Placement investors pursuant to a subscription agreement concurrent with the completion of the Business Combination.

(d) To reflect Tottenham's and Clene's total estimated advisory, legal, accounting and auditing fees and other professional fees in consummating the Business Combination and the Private Placement of $1.0 million and $2.6 million, respectively, as deferred transaction costs and subsequently reclassify to additional paid-in capital upon the close of the Business Combination. Of the total costs of $3.6 million, approximately $2.0 million was previously incurred and accrued as accrued expenses on the consolidated balance sheets of Clene as of September 30, 2020 and approximately $0.3 million was previously incurred and paid recording as general and administrative expenses on the condensed statement of operations and comprehensive loss of Tottenham as of September 30, 2020.

(e) To reflect cash proceeds of $0.2 million in association with Tottenham's issuance of unsecured promissory notes to its Sponsor in November and December 2020.

(f) To reflect the settlement of $1.1 million of deferred underwriters' fees incurred during Tottenham's IPO that are due upon completion of the Business Combination.

(g) To reflect Tottenham's payment of $0.2 million of legal fees accrued as of September 30, 2020 as pursuant to the merger agreement.

(h) To reflect the cash payment of $1.0 million of Tottenham's advisory fees which was reflected in accumulated retained earnings (deficit).

(i) To reflect the aggregate redemption payment of $2.8 million made from the trust account for the subsequent redemption of 253,963 Tottenham ordinary shares at the redemption price of $10.91 per share on November 13, 2020. The deferred underwriting commission payable was reduced by $0.20 (2.0%) of each unit that is redeemable by shareholders, or $0.1 million upon the redemption of units.

(j) To reflect the aggregate redemption payment of $13.6 million made from the trust account for the subsequent redemption of 1,229,027 Tottenham ordinary shares at the redemption price of $11.02 per share on the Closing Date. The deferred underwriting commission payable was reduced by $0.20 (2.0%) of each unit that is redeemable by shareholders, or $0.2 million upon the redemption of units.

(k) To reflect the cash payment of $0.8 million of transaction costs related to the Business Combination and the Private Placement and amounts due to Tottenham's related party upon the close of the Business Combination.

(l) To reflect the issuance of 344,600 shares of Tottenham ordinary shares at a per share price of $10.00 upon conversion of $3.4 million of aggregate outstanding indebtedness of Tottenham at the effective time of the Reincorporation Merger.

(m) To reflect the increase in amounts due to Tottenham's related party of $0.2 million which was used to fund Tottenham's subsequent operating expenses and was reflected in accumulated retained earnings (deficit).

(n) To reflect the derecognition of the preferred stock warrant liability, as well as a corresponding increase to additional paid-in capital, to reflect the conversion of all outstanding warrants to purchase shares of Clene's preferred stock becoming warrants to purchase shares of PubCo common stock pursuant to the Merger Agreement.

(o) To reflect the automatic conversion of all outstanding shares of Clene's preferred stock into an aggregate of 265,568,662 shares of Clene's common stock upon consummation of the Business Combination.

(p) To reflect the recapitalization of Clene through the contribution of all the share capital of Clene to PubCo and the issuance of 59,526,163 shares of PubCo Common Stock and the elimination of the accumulated deficit of Tottenham, the accounting acquiree.

(q) After reflecting the actual redemptions of 253,963 and 1,229,027 Tottenham ordinary shares on November 13, 2020 and December 30, 2020, respectively, the remaining common stock subject to redemption into cash amounting to $16 thousand would be transferred to permanent equity.

**7. Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations and Comprehensive Loss for the Nine Months Ended September 30, 2020 and the Year Ended December 31, 2019**

The unaudited pro forma condensed combined statement of operations and comprehensive loss includes pro forma adjustments that are (1) directly attributable to the transactions described above, (2) factually supportable, and (3) expected to have a continuing impact on the results of the post-combination company. Tottenham and Clene did not have any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies. Tottenham recognized $0.3 million of transaction costs associated with the Business Combination and did not recognize any material transaction costs in the statements of operations and comprehensive loss during the nine months ended September 30, 2020 and during the year ended December 31, 2019, respectively. No material transaction costs were recognized for Clene in the statements of operations and comprehensive loss during the nine months ended September 30, 2020 and the year ended December 31, 2019.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statements of operations and comprehensive loss are based upon the number of PubCo's shares outstanding at the closing of the Business Combination, assuming the Business Combination occurred on January 1, 2019. As the unaudited pro forma condensed combined statements of operations and comprehensive loss are in a loss position, anti-dilutive instruments were not included in the calculation of diluted weighted average number of common shares outstanding.

The pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

*Pro forma notes*

(A) Derived from the unaudited condensed consolidated statements of operations and comprehensive loss of Tottenham for the nine months ended September 30, 2020.

(B) Derived from the unaudited consolidated statements of operations and comprehensive loss of Clene for the nine months ended September 30, 2020.

(C) Derived from the audited statements of operations and comprehensive income of Tottenham for the year ended December 31,2019.

(D) Derived from the audited consolidated statements of operations and comprehensive loss of Clene for the year ended December 31, 2019.

*Pro forma adjustments*

(a) To reflect an adjustment to eliminate a monthly fee of $10,000 for administrative services to the Sponsor that terminates upon the completion of the Business Combination.

(b) To reflect an adjustment to eliminate direct transaction fees incurred as a result of the Business Combination as those fees are not expected to have a continuing impact on the operations of the combined organization.

(c) To reflect an adjustment to eliminate interest expense, including amortization of discount, on debt that was converted to equity upon completion of the Business Combination.

(d) To reflect an adjustment to eliminate the loss on extinguishment of Clene's convertible notes as it is assumed that all convertible notes would have been converted to Clene's Series D Preferred Stock and then to PubCo Common Stock on January 1, 2019. As a result, no gain or loss on extinguishment of Clene's convertible notes would be recognized following the assumed closing of the Business Combination on January 1, 2019

(e) To reflect an adjustment to eliminate the impact of the change in the fair value of preferred stock warrant liability for warrants issued by Clene as it is assumed that all warrants would have become exercisable for PubCo Common Stock pursuant to the Merger Agreement. As a result, the preferred stock warrants would no longer be subject to fair value accounting following the assumed closing of the Business Combination on January 1, 2019.

(f) To reflect an adjustment to eliminate the impact of the change in the fair value of derivative liability for convertible notes issued by Clene as it is assumed that all convertible notes would have been converted to Clene's Series D Preferred Stock and then to PubCo Common Stock on January 1, 2019. As a result, the derivative liability would be extinguished following the assumed closing of the Business Combination on January 1, 2019.

(g) To reflect an adjustment to eliminate interest income and unrealized gain on marketable securities held in the trust account as of the beginning of the period.

(h) To reflect an adjustment to eliminate income attributable to ordinary shares subject to redemption as of the beginning of the period.

(i) As the Business Combination is being reflected as if it had occurred at the beginning of the earliest period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business Combination and the Private Placement have been outstanding for the entirety of the periods presented. For shares that were subsequently redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire period. In addition, the PIPE Warrants are included in the calculation of weighted average shares outstanding for basic and diluted net loss per share. Weighted average common shares outstanding — basic and diluted for the nine months ended September 30, 2020 and year ended December 31, 2019 are calculated as follows:

| | Nine Months Ended September 30, 2020 |
|---|---|
| | Combined (Actual Redemptions into Cash) |
| **Weighted average shares calculation – basic and diluted** | |
| Tottenham weighted average public shares outstanding | 2,120,708 |
| Issuance of Tottenham ordinary shares in connection with conversion of outstanding indebtedness of Tottenham | 344,600 |
| Cancellation of Tottenham Founder shares in connection with the Business Combination | (750,000) |
| Conversion of Tottenham Parent Right in connection with the Business Combination | 481,500 |
| | |
| Issuance of PubCo common stock to LifeSci in connection with the Business Combination | 644,164 |
| Issuance of PubCo common stock and warrants in connection with closing of private equity investment | 3,359,250 |
| Issuance of PubCo common stock to Clene shareholders in connection with the Business Combination | 51,622,054 |
| Escrow shares[(1)] | 2,716,950 |
| Redemption of Tottenham ordinary shares included in Tottenham weighted average public shares outstanding | — |
| Tottenham ordinary shares subject to redemption reclassified to equity | 106,687 |
| Weighted average shares outstanding | 60,645,913 |

| | Year Ended December 31, 2019 |
|---|---|
| | Combined (Actual Redemptions into Cash) |
| **Weighted average shares calculation – basic and diluted** | |
| Tottenham weighted average public shares outstanding | 2,105,950 |
| Issuance of Tottenham ordinary shares in connection with conversion of outstanding indebtedness of Tottenham | 344,600 |
| Cancellation of Tottenham Founder shares in connection with the Business Combination | (750,000) |
| Conversion of Tottenham Parent Right in connection with the Business Combination | 481,500 |
| | |
| Issuance of PubCo common stock to LifeSci in connection with the Business Combination | 644,164 |
| Issuance of Clene common stock and warrants in connection with closing of private equity investment | 3,359,250 |
| Issuance of PubCo common stock to Clene shareholders in connection with the Business Combination | 51,622,054 |
| Escrow shares[(1)] | 2,716,950 |
| Redemption of Tottenham ordinary shares included in Tottenham weighted average public shares outstanding | — |
| Tottenham ordinary shares subject to redemption reclassified to equity | 121,445 |
| Weighted average shares outstanding | 60,645,913 |

(1) Represents 5% of the aggregate amount of the closing payment shares to be held in escrow to satisfy any indemnification obligation incurred under the Merger Agreement and to be released six months after the closing of the Business Combination.

**8. Items Not Included in the Unaudited Pro Forma Condensed Combined Financial Statements**

The unaudited pro forma condensed combined statements of operations and comprehensive loss do not include any non-recurring transaction costs incurred by Tottenham or Clene after September 30, 2020 as those fees are not expected to have a continuing impact on the operations of the combined organization.

The unaudited pro forma condensed combined statements of operations and comprehensive loss do not include an adjustment of $1.0 million to be paid to Chardan Capital Markets, LLC ("**Chardan**") pursuant to a letter agreement dated February 10, 2020 by and between Chardan and Tottenham as compensation for advisory services and an adjustment of $0.2 million to be paid to Tottenham's related party for Tottenham's operating expenses as these transactions were not expected to have a continuing impact on the operations of the combined organization.